

# 华立大学集团有限公司 Huali University Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1756



# 2021

Annual Report  
年度報告







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### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)  
Mr. Ye Yaming  
Mr. Zhang Yude (*re-designated from a non-executive Director to an executive Director on November 19, 2021*)  
Mr. Zou Kang (*appointed on November 19, 2021*)  
Mr. Ma Zhixiong (*appointed on January 20, 2021 and resigned on November 19, 2021*)  
Mr. Dong Xiaolin (*retired on January 20, 2021*)

#### Independent Non-executive Directors

Ms. Chiu Lai Kuen Susanna, M.H., J.P.  
Mr. Yang ying  
Mr. Ding Yi

### AUDIT COMMITTEE

Ms. Chiu Lai Kuen Susanna, M.H., J.P. (*Chairperson*)  
Mr. Yang Ying  
Mr. Ding Yi

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### JOINT COMPANY SECRETARIES

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

### AUTHORIZED REPRESENTATIVES

Mr. Ye Yaming  
Mr. Cheung Kai Cheong, Willie

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### 董事會

#### 執行董事

張智峰先生 (*董事會主席*)  
葉雅明先生  
張裕德先生 (*於2021年11月19日由非執行董事調任為執行董事*)  
鄒康先生 (*於2021年11月19日獲委任*)  
馬志雄先生 (*於2021年1月20日獲委任並於2021年11月19日辭任*)  
董小麟先生 (*於2021年1月20日退任*)

#### 獨立非執行董事

趙麗娟女士 · M.H. · J.P.  
楊英先生  
丁義先生

### 審核委員會

趙麗娟女士 · M.H. · J.P. (*主席*)  
楊英先生  
丁義先生

### 薪酬委員會

楊英先生 (*主席*)  
葉雅明先生  
丁義先生

### 提名委員會

張智峰先生 (*主席*)  
楊英先生  
丁義先生

### 聯席公司秘書

雷穎然女士  
張啟昌先生 · CPA · FCCA

### 授權代表

葉雅明先生  
張啟昌先生

### 開曼群島註冊辦事處

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

## HEADQUARTERS IN THE PRC

The Administration Building of Guangzhou  
Huali Science and Technology Town  
No. 11 Huali Road  
Zengcheng District  
Guangzhou  
Guangdong Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

## COMPLIANCE ADVISER

China Industrial Securities International Capital Limited  
32/F, Infinitus Plaza  
199 Des Voeux Road Central  
Hong Kong

## AUDITOR

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

## 中國總部

中國  
廣東省  
廣州市  
增城區  
華立路11號  
廣州華立科技園  
行政大樓

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

## 開曼群島股份過戶登記處

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

## 香港證券登記處

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

## 合規顧問

興證國際融資有限公司  
香港  
德輔道中199號  
無限極廣場32樓

## 核數師

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

# Corporate Information

## 公司資料

### LEGAL ADVISER AS TO PRC LAW

Dentons (Guangzhou)  
14/F, 15/F, CTF Finance Centre  
No. 6 Zhujiang East Road  
Zhujiang New Town  
Guangzhou  
Guangdong Province  
PRC

### LEGAL ADVISER AS TO HONG KONG LAW

King & Wood Mallesons  
13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

### PRINCIPAL BANKS

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

Guangzhou Rural Commercial Bank Co., Ltd  
No. 81 Lixin Middle Road, Shitan Town  
Zengcheng District  
Guangzhou  
Guangdong Province  
PRC

### COMPANY WEBSITE

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

### INVESTOR RELATION CONTACT

Email address: [ir@hltz.net](mailto:ir@hltz.net)  
Telephone/Fax number: +8620 8290 1822

### STOCK CODE

1756

### 有關中國法律的法律顧問

北京大成(廣州)律師事務所  
中國  
廣東省  
廣州市  
珠江新城  
珠江東路6號  
周大福金融中心14層、15層

### 有關香港法例的法律顧問

金杜律師事務所  
香港  
中環  
皇后大道中15號  
置地廣場  
告羅士打大廈13樓

### 主要往來銀行

招商永隆銀行有限公司  
香港  
中環德輔道中45號  
招商永隆銀行大廈16樓

廣州農村商業銀行股份有限公司  
中國  
廣東省  
廣州市  
增城區  
石灘鎮立新中路81號

### 公司網站

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

### 投資者關係聯絡

電郵地址：[ir@hltz.net](mailto:ir@hltz.net)  
電話／傳真號碼：+8620 8290 1822

### 股份代號

1756

# Financial Highlights

## 財務摘要

		As at August 31, 2021 於2021年 8月31日	As at August 31, 2020 於2020年 8月31日	Change 變動	Percentage change 百分比變動
Number of Schools	學校數目	3	3	—	—
Student enrollment	就讀學生人數	46,669	43,314	3,355	7.7%

		Year ended August 31, 2021 截至2021年 8月31日止年度 (RMB'000) (人民幣千元)	Year ended August 31, 2020 截至2020年 8月31日止年度 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比變動
Revenue	收益	881,656	761,481	120,175	15.8%
Gross profit	毛利	470,513	452,579	17,934	4.0%
Profit for the year	年內利潤	143,459	306,669	(163,210)	(53.2%)
Adjusted net profit <sup>(1)</sup>	經調整純利 <sup>(1)</sup>	299,148	337,708	(38,560)	(11.4%)
Earnings per share (RMB)	每股盈利(人民幣元)	0.120	0.270	(0.150)	(55.8%)

				Percentage point 百分點
Gross profit ratio	毛利率	53.4%	59.4%	(6.0)
Operating profit ratio	經營利潤率	25.5%	46.5%	(21.0)
Net Profit ratio	純利率	16.3%	40.3%	(24.0)
Adjusted Net Profit ratio <sup>(1)</sup>	經調整純利率 <sup>(1)</sup>	33.9%	44.3%	(10.4)

Note:

(1) Adjusted net profit is a non-HKFRSs measure, which is derived from the profit after adjusting compensation fee for the conversion of Huali College in May 2021, interest expenses on discount of compensation payable for the conversion and amounts due to a related party, net foreign exchange losses, fair value gains on investment properties and listing expenses of last year.

附註：

(1) 經調整純利並非香港財務報告準則計量方法，按就2021年5月華立學院轉設補償費、應付轉設補償款項及應付關聯方款項的已貼現利息開支、匯兌虧損淨額、投資物業公平值收益及去年上市開支作出調整後的利潤計算。

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the Board of directors of Huali University Group Limited, I am pleased to present the annual report of the Group for the year ended August 31, 2021.

The Company's shares were successfully listed on the Stock Exchange on November 25, 2019. Listing on the Stock Exchange has brought new opportunities and possibilities for the development of the Company. The management of the Company will grasp the opportunity to further improve the influence and reputation of the Company's brand, and further enhance its scale of operations with sustained profitability and effective management strategy.

### BUSINESS HIGHLIGHTS

The Group achieved encouraging results of performance for the year ended August 31, 2021. We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs. The Group operates three schools including Guangzhou Huali College, (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院)), Guangzhou Huali Science and Technology Vocational College and Guangdong Province Huali Technician College.

During the year ended August 31, 2021, the Group's performance was still outstanding thanks to an increase in the number of students and average tuition fees. During the Reporting Period, the number of student enrolments in the Group was 46,669, representing an increase of 7.7% than that of the 2019/2020 academic year. For the year ended August 31, 2021, the Group's schools recorded revenue growth, which is consistent with its business expansion. The Group's revenue increased from approximately RMB761.5 million for the year ended August 31, 2020 to RMB881.7 million for the year ended August 31, 2021, with an increase of RMB120.2 million. The Group generally charges students tuition fees and boarding fees, which account for 100% of the total income of the Group for the year ended August 31, 2021.

A final dividend for the year ended August 31, 2021 of HK\$0.0502 per Share, amounting to a total dividend of HK\$60,240,000, will be proposed at the AGM, to reciprocate the Shareholders for their continued support.

### Independent College Conversion

During the Reporting Period, Huali College Guangdong University of Technology has obtained approval from the MOE for conversion and subsequently changed its name as Guangzhou Huali College. The Group believes the conversion will present significant opportunities in expanding the enrollment as well as improving the education quality and efficiency of the independent colleges.

各位股東：

本人代表華立大學集團有限公司董事會，欣然提呈本集團截至2021年8月31日止年度的年報。

本公司股份於2019年11月25日成功在聯交所上市。在聯交所上市為本公司發展帶來了新的機遇及可能性。本公司管理層將把握機遇，進一步提高本公司品牌的影響力及美譽度，以持續盈利及有效的管理策略進一步擴大經營規模。

### 業務摘要

本集團於截至2021年8月31日止年度取得令人鼓舞的成績。本公司為於華南地區領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點及以實踐為導向的課程。本集團運營三所學校，包括廣州華立學院（前稱廣東工業大學華立學院）、廣州華立科技職業學院及廣東省華立技師學院。

截至2021年8月31日止年度內，由於學生人數及平均學費增加，本集團的業績仍然出色。於報告期間內，本集團的就讀學生人數為46,669名，較2019/2020學年增加7.7%。截至2021年8月31日止年度，本集團學校錄得收入增長，與業務擴張一致。本集團的收入由截至2020年8月31日止年度約人民幣761.5百萬元，增加至截至2021年8月31日止年度的人人民幣881.7百萬元，增加人民幣120.2百萬元。本集團一般向學生收取學費及寄宿費，佔本集團截至2021年8月31日止年度總收入的100%。

截至2021年8月31日止年度的末期股息每股0.0502港元（股息總額為60,240,000港元）將於股東週年大會上提呈，以回饋股東的持續支持。

### 獨立學院轉設

報告期間，廣東工業大學華立學院獲教育部批准轉設，其後更名為廣州華立學院。本集團認為，轉設將為獨立學院擴大招生規模以及提高教育質量及效率帶來重大機遇。



### PROSPECTS

We intend to maintain and strengthen our leading position in the private higher education industry and private vocational education industry in South China. To achieve this goal, we plan to pursue the following business strategies: (1) continue to enhance our reputation as a provider of private higher education and private vocational education; (2) continue to increase student enrollment through expanding our business operations in our existing schools and further expand our school network in China and abroad; (3) continue to improve our profitability by optimizing our pricing and sources of revenue; (4) continue to strengthen collaboration with corporate employers; (5) continue to attract, incentivize and retain talented teachers and support their professional development; and (6) improve our revenue structure through developing vocational education and training business.

### APPRECIATION

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

**Zhang Zhifeng**

*Chairman*

Hong Kong, November 19, 2021

### 前景

我們致力於維持並鞏固在華南地區民辦高等教育行業及民辦職業教育行業的領先地位。為實現該目標，我們計劃實施以下業務策略：(1)進一步提升我們作為民辦高等教育及民辦職業教育供應商的聲譽；(2)透過拓展現有學校的業務營運而繼續增加就讀人數，並進一步擴展國內外學校網絡；(3)透過優化定價及收入來源，繼續提升盈利能力；(4)持續加強與企業僱主合作；(5)持續吸引、激勵和留任優質教師，支持其專業發展；及(6)透過發展職業教育及培訓業務，改善收入結構。

### 致謝

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

**張智峰**

*主席*

香港，2021年11月19日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS OVERVIEW

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs. As at August 31, 2021, we had an aggregate of 46,669 students enrolled at our three schools, namely Huali College, Huali Vocational College and Huali Technician College.

Our schools offer private higher education and private vocational education in a wide range of fields in applied sciences with an aim to prepare our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries. As at August 31, 2021, we offered 37 undergraduate programs, 37 junior college programs and 30 vocational programs.

### Business Highlights

*Our schools are located in strategic geographic locations in Guangdong Province with strong reputation for offering applied science-focused and practice-oriented formal higher education programs and vocational programs.*

All our three schools are located in Guangdong Province, one of China's most developed provinces. Guangdong Province and the wider Greater Bay Area are one of the most populated areas with the most economic activities in China. In light of the national strategy "Made in China 2025" adopted by the State Council in 2015 to promote the development of China's manufacturing industry in the next 10 years and the Report on Reform and Innovation of Guangdong-Hong Kong-Macau Greater Bay Area in China (2020) issued by the Research Institute for the Reform and Innovation of Greater Bay Area (Nansha) in Guangzhou, Guangdong Province has significant growth opportunities. In addition, it is expected the supply of talent in technology and science in Guangdong Province will be insufficient to satisfy the demand. Through over 20 years of operation, we have established a strong reputation for providing applied science-focused and practice-oriented formal higher education programs and vocational programs. During the past few years, the admission score of Huali College and Huali Vocational College also ranked among the highest of comparable private higher education institutions in Guangdong Province, which demonstrated market recognition of the quality of our education services as well as confidence of students and parents in our schools. We believe we are well positioned to capture the growth opportunities in the private higher education industry and private vocational education industry in China, in particular in Guangdong Province.

### 業務概覽

我們是華南領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點、實踐為導向的課程。於2021年8月31日，我們三所學校（即華立學院、華立職業學院及華立技師學院）共有46,669名在校學生。

我們的學校提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業及行業求職及發展事業必要的知識基礎、專業技能及職業認證。於2021年8月31日，我們提供37個本科課程、37個大專課程及30個職業課程。

### 業務摘要

*我們的學校位處廣東省戰略地理位置，在提供以應用科學為重點、實踐為導向的學歷高等教育課程及職業課程方面享有盛譽。*

我們三所學校均位於中國最發達的省份之一廣東省。廣東省及大灣區是中國人口最多、經濟最活躍的地區之一。因應2015年國務院為推動中國未來10年製造業發展而採取的「中國製造2025」全國戰略以及廣州市粵港澳大灣區（南沙）改革創新研究院發佈的《中國粵港澳大灣區改革創新報告(2020)》，廣東省擁有巨大的增長機會。此外，預計廣東省科技人才將供不應求。經過20多年經營，我們已在提供以應用科學為重點、實踐為導向的學歷高等教育課程及職業課程方面建立良好的聲譽。過去幾年，華立學院及華立職業學院的錄取分數亦在廣東省可比民辦高等教育機構中名列前茅，表明我們教育服務的品質得到市場認可，且學生及家長對我們的學校有信心。我們相信，我們完全有能力把握中國（尤其是廣東省）民辦高等教育行業及民辦職業教育行業的增長機遇。

## Management Discussion and Analysis 管理層討論及分析

### *We have a unified educational philosophy and centralized management structure*

We operate each of our schools with a unified educational philosophy, which is to provide the best practice-oriented education based on each student's education level and individual needs and help them succeed. For all of the schools we operate, we utilize market demand to guide our selection of major offerings and design of curricula. In addition, in order to maintain the quality of our education services, our teachers undergo frequent training and we conduct teacher performance reviews and evaluations to ensure that consistent teaching standards and educational philosophy are implemented in different schools. We have established a centralized management system which enables us to consistently manage various aspects of our schools including, among others, finance and budgeting, marketing and student recruitment and talent reserve. In addition, under our centralized management structure, we make overall plans and development strategies for all of our schools, which we believe have enabled us to fully integrate our resources to promote balanced growth of our schools and optimize synergistic effects among our schools.

We believe that through our unified educational philosophy and centralized management structure, we are able to integrate our resources, achieve economies of scale, lower our operating costs and serve a large and growing student population while maintaining consistent education quality and standards, all of which can be employed to enable us to implement consistent strategies with a view to replicating our success when we acquire or establish new schools in the future.

### *We have an experienced and proven senior management team*

Each of our schools is managed on a day-to-day basis by a principal, who is assisted by several vice-principals and a team of seasoned mid-level managers. The principals are dedicated and experienced educators and many of our mid-level managers also have extensive experience in the education industry. Some of our vice-principals served as teachers or administrative staff at our schools before being internally promoted to management level and have in-depth understanding of our corporate culture and management philosophy. In addition, we provide professional management training to our management team and conduct performance reviews and evaluations periodically. We believe that our management team possesses the vision and in-depth industry knowledge required to anticipate and take advantage of market opportunities and to effectively prioritize and execute sound business strategies to maximize the Shareholders' value.

### *我們擁有統一的教育理念和集中管理架構*

我們以統一的教育理念經營每所學校，即根據每名學生的教育水平及個人需求提供以實踐為導向的最佳教育，幫助學生取得成功。對於我們經營的每所學校，我們利用市場需求指導專業設置及課程設計。此外，為了維持我們教育服務的品質，我們的教師經常接受培訓，且我們進行教師表現檢討及評估，以確保在不同學校實行統一的教學標準及教育理念。我們已建立一個集中管理系統，令我們可始終如一地管理學校的各個方面，包括財務及預算、營銷及學生錄取和人才儲備等。另外，根據我們的集中管理架構，我們為所有學校制定總體計劃及發展策略，我們相信此舉可令我們充分整合資源，以推動學校均衡發展及優化學校之間的協同效應。

我們相信，憑藉我們統一的教育理念及集中管理架構，我們有能力整合資源，實現規模效應，降低經營成本，服務龐大且不斷增長的學生群體，同時保持一貫的教育品質及水平，這些均有助我們實施一致的策略，從而在未來收購或建立新學校時複製我們的成功。

### *我們擁有經驗豐富且行之有效的管理團隊*

我們各學校由一名校長進行日常管理，並由數名副校長及一個經驗豐富的中層管理人員團隊協助。校長為敬業的資深教育家，許多中層管理人員亦在教育行業擁有豐富的經驗。部分副校長在被內部晉升至管理層前，曾擔任我們學校的教師或行政人員，深入了解我們的企業文化及管理理念。此外，我們向管理團隊提供專業管理培訓，並定期進行表現檢討及評估。我們相信，我們的管理團隊具備必要的遠見及深入的行業知識，可預測及把握市場機會，並有效地優先考慮及執行穩健的業務策略，從而令股東價值最大化。

# Management Discussion and Analysis

## 管理層討論及分析

### Growth Strategies

We intend to maintain and strengthen our leading position in the private higher education industry and private vocational education industry in South China.

We continue to make demand-driven investments in our existing schools to upgrade the school facilities to accommodate more students and enhance their educational experience. According to the 14th Five-Year Plan for Economic and Social Development of the PRC, the student enrollment rate of higher education is expected to continue to rise and reach 60.0% in 2025. In response to the 14th Five-Year Plan, we have expanded the scale of our school operations and gradually increase the student enrollment in our schools. Specifically, we (i) expanded Huali College by constructing additional buildings in Zengcheng City, Guangdong Province, and establishing a new campus in Jiangmen City, Guangdong Province; (ii) expanded Huali Vocational College by constructing additional buildings in Yunfu City, Guangdong Province; (iii) applied for the establishment of a new junior college to provide higher education and vocational education as well as grant junior college diplomas accredited by the MOE by establishing a new campus in Jiangmen City, Guangdong Province. By expanding the scale of our schools, we will be able to recruit more students.

We continue to improve our profitability by optimizing our pricing strategies. During the year ended August 31, 2021, we raised the tuition fees of Huali College and Huali Vocational College for certain programs. Historically, we kept our tuition fees at levels we believe are competitive compared to our peers in order to attract more students, thereby increasing our student enrollment and market share. As we have established a strong reputation for providing quality education to our students, we believe we are in a good position to optimize our pricing without compromising our reputation and our ability to attract and retain students.

### Our Schools

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

- Huali College: an independently established private general undergraduate college, offering four- to five-year undergraduate programs<sup>(1)</sup> granting bachelor degrees accredited by the MOE;
- Huali Vocational College (including Zengcheng campus and Yunfu campus): a formal higher education institution, offering three-year vocational programs granting junior college diplomas accredited by the MOE; and

### 增長策略

我們致力於維持並鞏固在華南地區民辦高等教育行業及民辦職業教育行業的領先地位。

我們繼續按需求投資現有學校，以升級學校設施，容納更多學生，提升其教育體驗。根據《中國國民經濟和社會發展第十四個五年規劃》，預期高等教育的就讀學生人數繼續上升，並於2025年達至60.0%。為響應十四五規劃，我們已擴大學校經營規模並逐步增加學校招生人數。具體而言，我們(i)已透過在廣東省增城市建設額外樓宇及在廣東省江門市建設一個新校區，擴建華立學院；(ii)已透過在廣東省雲浮市建設額外樓宇，擴建華立職業學院；(iii)已透過在廣東省江門市建設一個新校區，用於申辦一所新的專科學校，以提供高等教育及職業教育並授出教育部認可的大專文憑。透過擴大學校規模，我們將能招收更多學生。

我們繼續透過優化定價策略而提高盈利能力。於截至2021年8月31日止年度內，我們提高了華立學院及華立職業學院若干課程的學費。過往，我們的學費維持在我們認為與同行相比具競爭力的水平，以吸引更多學生，藉此增加就讀學生人數及市場份額。隨著我們因向學生提供優質教育而聲名遠揚，我們認為，我們具備有利條件，可優化定價而不損害聲譽及吸引及留住學生的能力。

### 我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

- 華立學院：獨立設置的民辦普通本科學院，提供四至五年本科課程<sup>(1)</sup>，頒發教育部認可的學士學位；
- 華立職業學院（包括增城校區及雲浮校區）：學歷高等教育機構，提供三年職業課程，授出教育部認可的大專文憑；及

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- Huali Technician College (including Zengcheng campus and Yunfu campus): a private technician school primarily offering three-year, full-time vocational programs<sup>(2)</sup> granting technician diplomas of Huali Technician College accredited by the Department of Human Resources and Social Security of Guangdong Province and short-term intensive vocational programs.

Notes:

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

### Student Enrollment

As at August 31, 2021, we had an aggregate of 46,669 students<sup>(1)</sup> enrolled in our three schools, comprising 18,307 students at Huali College, 18,822 students at Huali Vocational College and 9,540 students at Huali Technician College.

School	學校	As at August 31, 2021 於2021年 8月31日	As at August 31, 2020 於2020年 8月31日	Change 變動	Percentage change 百分比變動
Huali College	華立學院	18,307	17,765	542	3.1%
Huali Vocational College	華立職業學院	18,822	17,581	1,241	7.1%
— Zengcheng campus	— 增城校區	14,596 <sup>(2)(3)</sup>	16,531 <sup>(4)</sup>	(1,935)	(11.7%)
— Yunfu campus	— 雲浮校區	4,226	1,050	3,176	302.5%
Huali Technician College	華立技師學院	9,540	7,968	1,572	19.7%
— Zengcheng campus	— 增城校區	7,827	6,837	990	14.5%
— Yunfu campus	— 雲浮校區	1,713	1,131	582	51.5%
<b>Total</b>	<b>總計</b>	<b>46,669</b>	<b>43,314</b>	<b>3,355</b>	<b>7.7%</b>

Notes:

- Including 1,367 students of Huali Technician College who also take junior college courses at Huali Vocational College (the “Continuing Education Program”) and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults. Each student participating in the Continuing Education Program is required to pay additional tuition fee of RMB3,000 to Huali Vocational College. In order to reflect such business practice, the number of students of Huali Technician College who also participate in the Continuing Education Program was included in the number of students of Huali Vocational College, and the revenue from the additional tuition fees paid for the Continuing Education Program was fully included in the revenue from tuition fees of Huali Vocational College and Huali Technician college.
- Including 1,294 students who are social personnel enrolled under the national policy of enrollment expansion of Higher Vocational Education, having passed the exam designed independently by Huali Vocational College. These students shall pay tuition fee of RMB8,000 per academic year to Huali Vocational College, and take junior college courses mainly through on-line and obtain a junior college diploma awarded by Huali Vocational College upon graduation.

- 華立技師學院(包括增城校區及雲浮校區): 民辦技工學校, 主要提供三年全日制職業課程<sup>(2)</sup>, 授出廣東省人力資源和社會保障廳認可的華立技師學院技師文憑, 亦提供短期強化職業課程。

附註:

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

### 就讀學生人數

於2021年8月31日, 我們三所學校共有46,669名在校學生<sup>(1)</sup>, 包括華立學院18,307名學生、華立職業學院18,822名學生及華立技師學院9,540名學生。

附註:

- 其中有1,367名華立技師學院的學生亦於華立職業學院修讀大專課程(「持續進修項目」), 該等學生通過成人高等學校招生全國統一考試並達到其他相關要求後, 即可獲華立職業學院頒授的大專文憑。每名參加持續進修項目的學生需另交人民幣3,000元學費予華立職業學院。為反映實際業務情況, 華立技師學院中同時參加持續進修項目的學生人數計入華立職業學院的學生人數, 參加持續進修項目而另交的學費收入全部計入華立職業學院及華立技師學院的學費收入。
- 包括1,294名學生, 該等學生為已通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。每名學生每學年須向華立職業學院繳納學費人民幣8,000元, 主要通過網上進修, 畢業後可獲得華立職業學院頒發的大專文憑。

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(3) Including 1,367 students of Huali Technician College who also participate in the Continuing Education Program.

(4) Including 3,225 students of Huali Technician College who also participate in the Continuing Education Program.

(3) 包括華立技師學院同時就讀持續進修項目的1,367名學生。

(4) 包括華立技師學院同時就讀持續進修項目的3,225名學生。

### Tuition Fees and Boarding Fees

For the year ended August 31, 2021, the Group's schools recorded revenue growth, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB761.5 million for the year ended August 31, 2020 to RMB881.7 million for the year ended August 31, 2021. The Group typically charges students fees comprising tuition fees and boarding fees. Tuition fees remained as the Group's major revenue for the year ended August 31, 2021, accounting for approximately 92.2% of the total revenue of the Group for the year ended August 31, 2021.

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

### 學費及寄宿費

截至2021年8月31日止年度，本集團學校錄得收益增長，與業務及就讀學生人數擴張一致。收益由截至2020年8月31日止年度的人民幣761.5百萬元，增加至截至2021年8月31日止年度的人民幣881.7百萬元。本集團一般向學生收取學費及寄宿費等費用。截至2021年8月31日止年度，學費仍為本集團主要收益，佔本集團截至2021年8月31日止年度的總收益約92.2%。

下表概述所示年度本集團收取的學費及寄宿費產生的收益金額：

		Year ended August 31, 2021 截至2021年 8月31日止年度 (RMB'000) (人民幣千元)	Year ended August 31, 2020 截至2020年 8月31日止年度 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比變動
<b>Tuition fees</b>	<b>學費</b>				
Huali College	華立學院	462,431	416,456	45,975	11.0%
Huali Vocational College	華立職業學院	248,177	223,196	24,981	11.2%
Huali Technician College	華立技師學院	102,716	93,069	9,647	10.4%
		<b>813,324</b>	732,721	80,603	11.0%
<b>Boarding fees</b>	<b>寄宿費</b>				
Huali College	華立學院	29,128	13,798	15,330	111.1%
Huali Vocational College	華立職業學院	26,589	9,972	16,617	166.6%
Huali Technician College	華立技師學院	12,615	4,990	7,625	152.8%
		<b>68,332</b>	28,760	39,572	137.6%
<b>Total Revenue</b>	<b>總收益</b>	<b>881,656</b>	761,481	120,175	15.8%

The increase in the total revenue of the Group for the year ended August 31, 2021 was mainly due to the increase in student enrollment and average tuition fees.

本集團截至2021年8月31日止年度的總收益增加，主要是由於就讀學生人數及平均學費增加。

## Management Discussion and Analysis 管理層討論及分析

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

下表分別載列我們各學校各財政年度的就讀學生人數及每名學生平均學費的資料：

School	學校	Student Enrollment 就讀學生人數 Academic Year <sup>(1)</sup> 學年 <sup>(1)</sup>		Average Tuition Fees per student <sup>(2)</sup> 每名學生平均學費 <sup>(2)</sup> Year Ended August 31 截至8月31日止年度	
		2020/2021	2019/2020	2021 2021年 (RMB) (人民幣元)	2020 2020年 (RMB) (人民幣元)
<b>Huali College</b>	<b>華立學院</b>	<b>18,307</b>	17,765	<b>25,260</b>	23,442
<b>Huali Vocational College</b>	<b>華立職業學院</b>	<b>18,822</b>	17,581	<b>13,185</b>	12,695
— Zengcheng campus	— 增城校區	<b>14,596</b>	16,531	—	—
— Yunfu campus	— 雲浮校區	<b>4,226</b>	1,050	—	—
<b>Huali Technician College</b>	<b>華立技師學院</b>	<b>9,540</b>	7,968	<b>10,767</b>	11,680
— Zengcheng campus	— 增城校區	<b>7,827</b>	6,837	—	—
— Yunfu campus	— 雲浮校區	<b>1,713</b>	1,131	—	—
<b>Total</b>	<b>總計</b>	<b>46,669</b>	43,314	<b>17,428</b>	16,916

Notes:

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

附註：

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

## Management Discussion and Analysis

### 管理層討論及分析

The following table sets out the tuition fee rates of our schools for the 2019/2020 and 2020/2021 academic years:

下表載列2019/2020及2020/2021學年我們學校的學費水平：

School	學校	Tuition fee rates <sup>(1)</sup> in academic year 學年學費水平 <sup>(1)</sup>	
		2020/2021 (RMB) (人民幣元)	2019/2020 (RMB) (人民幣元)
<b>Huali College</b>	<b>華立學院</b>		
Four-to five-year undergraduate program <sup>(2)</sup>	四至五年制本科課程 <sup>(2)</sup>	<b>28,800–32,800</b>	25,500–29,500
International program	國際課程	<b>36,800</b>	33,500
Bilingual program	雙語課程	<b>31,800</b>	27,500
<b>Huali Vocational College</b>	<b>華立職業學院</b>		
Three-year junior college program	三年制大專課程	<b>9,880–17,880</b>	14,800–17,800
— Zengcheng campus	— 增城校區	<b>15,880–17,880</b>	14,800–17,800
— Yunfu campus	— 雲浮校區	<b>9,880</b>	14,800–17,800
International program	國際課程	<b>25,880–30,880</b>	23,000–28,000
Bilingual program	雙語課程	<b>17,880</b>	15,800–16,800
<b>Huali Technician College</b>	<b>華立技師學院</b>		
Three-year vocational program <sup>(3)</sup>	三年制職業課程 <sup>(3)</sup>	<b>6,300–12,300</b>	6,000–12,800
— Zengcheng campus	— 增城校區	<b>8,800–12,300</b>	8,800–12,800
— Yunfu campus	— 雲浮校區	<b>6,300–7,500</b>	6,000–7,500

#### Notes:

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

#### 附註：

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

During the year ended August 31, 2021, our boarding fee rates ranged from RMB600 to RMB6,000 per academic year depending on the location, room size and number of students housed in each room. Especially, we offered some studio apartments since the academic year 2020/2021, for which the boarding fee rates range from RMB3,000 to RMB6,000 per academic year.

截至2021年8月31日止年度內，我們的寄宿費水平介乎每學年人民幣600元至人民幣6,000元不等，視乎每個房間的地點、面積及容納的學生人數而定。尤其是，我們自2020/2021學年起提供部分單間公寓，其寄宿費水平介乎每學年人民幣3,000元至人民幣6,000元。



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### School Utilization Rate

School utilization rate is calculated by dividing the number of boarding student enrollment in a particular academic year by the school capacity in the same academic year. The school capacity of each campus is calculated by the number of beds available in student dormitories. The following table sets out the school utilization rate of our schools for the 2019/2020 and 2020/2021 academic years:

		Academic year	
		學年	
		2020/2021	2019/2020
<b>Zengcheng campus</b>	<b>增城校區</b>		
School capacity	學校可容納人數	<b>30,079</b>	29,203
School utilization rate	學校使用率	<b>92.7%</b>	93.0%
<b>Yunfu campus</b>	<b>雲浮校區</b>		
School capacity	學校可容納人數	<b>8,000</b>	8,000
School utilization rate	學校使用率	<b>65.3%</b>	24.5%

### Conversion of Huali College

In May 2021, Huali College was converted into an independent private regular undergraduate school (the “**Conversion**”) with the official approval of the Commission of Guangdong Province on the Appraisal of the Establishment of Higher Education Schools and renamed from “Huali College Guangdong University of Technology” to “**Guangzhou Huali College**”. After the Conversion, Huali College is expected to further release the student incremental potential and increase the student enrollment. Joint tuition support fee payable to Guangdong University of Technology will also gradually diminish starting from the 2022 financial year, thereby reducing the Group’s costs and enhancing the Group’s profitability. For more details, please refer to the announcements of the Company dated January 28, 2021 and July 21, 2021. The Group believes that the Conversion will bring major development opportunity and has a positive impact on future development.

### 學校使用率

學校使用率按特定學年的寄宿學生人數除以同一學年的學校可容納人數計算。各校區的學校可容納人數按學生宿舍可用床位數計算。下表載列2019/2020及2020/2021學年我們學校的學校使用率：

### 華立學院轉設

於2021年5月，經廣東省高等學校設置評議委員會正式批准，華立學院轉設為獨立設置的民辦普通本科學校（「轉設」），並由「廣東工業大學華立學院」重新命名為「廣州華立學院」。轉設後，華立學院預計將進一步釋放學生增長潛力及增加就讀學生人數。應付廣東工業大學管理費亦將自2022年財政年度起逐步減少，從而減少本集團的成本，提高本集團的盈利能力。詳情請參閱本公司日期為2021年1月28日及2021年7月21日的公告。本集團認為轉設後學校將迎來重大發展機遇，並對未來發展帶來積極影響。

## Management Discussion and Analysis

### 管理層討論及分析

#### Awards and Recognitions Received During the Reporting Period

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

#### 報告期間獲得的獎項及認可

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

	<b>Award/ Recognition</b> 獎項／認可	<b>Awarding Organization(s)</b> 頒獎組織	<b>Awarded Entity</b> 獲獎實體
September, 2020	Best IR Company for an IPO	Hong Kong Investor Relations Association	Company
2020年9月	IPO最佳投資者關係公司	香港投資者關係協會	本公司
September, 2020	Outstanding Contribution Institution for the 40th Anniversary of Guangdong Private Education (“廣東民辦教育四十周年突出貢獻機構”)	Guangdong Private Education Association (廣東省民辦教育協會)	Huali Vocational College
2020年9月	廣東民辦教育四十周年突出貢獻機構	廣東省民辦教育協會	華立職業學院
September, 2020	Outstanding Contribution Institution for the 40th Anniversary of Guangdong Private Education (“廣東民辦教育四十周年突出貢獻機構”)	Guangdong Private Education Association (廣東省民辦教育協會)	Huali Technician College
2020年9月	廣東民辦教育四十周年突出貢獻機構	廣東省民辦教育協會	華立技師學院
December, 2020	Vice Chairman Unit	Guangdong Private College Science Association Alliance (廣東民辦高校科協聯盟)	Huali Vocational College
2020年12月	副主席單位	廣東民辦高校科協聯盟	華立職業學院
January, 2021	Advanced Unit of Vocational Capacity Construction in Guangdong Province in 2020 (2020年度廣東省職業能力建設先進單位)	Guangdong Vocational Capacity Construction Association (廣東省職業能力建設協會)	Huali Technician College
2021年1月	2020年度廣東省職業能力建設先進單位	廣東省職業能力建設協會	華立技師學院

## OUTLOOK

In continuing to strengthen the Group's position as a leading private higher education and vocational education group, the Group plans to pursue the following:

### Endogenous growth

#### (i) Development of New Campuses

The Group will increase student enrollment through expanding the business operations in its existing schools and further promote the internal growth of the Group. The Group will continue to make demand-driven investments in its existing schools, improve and acquire school facilities, improve the quality of schools' education and enhancing student enrollment scale.

**Jiangmen Binhai campus:** The policy of increasing the gross enrollment rate of higher education, as well as large population inflow in Guangdong Province will provide more room for the growth of new enrollments in higher education in the future. The Group has entered into an agreement with the Jiangmen Xinhui District Government, Xinhui Branch, which will provide up to 1,258 Mu of land to the Group to build a new campus for Huali College, which is expected to accommodate 25,000 students. By the end of August 2021, the first-phase campus has been completed and put into use in September 2021, which is expected to accommodate 4,000 students.

**Jiangmen Yamen campus:** The construction of the new campus of Huali Technician College in Jiangmen City has been proceeding as planned. The first phase with a capacity of 6,000 students is under construction and is expected to be completed by the end of August 2022. The new campus is expected to be put into use in September 2022.

With the completion of Jiangmen Binhai and Jiangmen Yamen new campuses, the Group's total four campuses in the core regions of the Greater Bay Area will offer considerable capacity for students.

#### (ii) Strategic Deployment of Vocational Training

The Group continues to cooperate with industry-leading institutions to offer vocational education business featuring high growth and high gross margin during the Reporting Period, which is expected to become a new revenue driver for the Group. The Group expects that the revenue of this business segment will achieve a considerable growth starting from the 2021 financial year. It has provided the courses in Computer Aided Design Engineer Certification, Building Information Modeling Skill Level Examination, the Association of Chartered Certified Accountants and Computerized Numerical Control Miller Machine and Electrician.

## 展望

為繼續加強本集團作為領先的私立高等教育及職業教育集團的地位，本集團計劃採取以下行動：

### 內生增長

#### (i) 發展新校區

本集團將透過拓展現有學校的業務營運增加就讀人數，進一步推進內生增長。本集團將繼續按需求投資現有學校，完善及添置學校設施，提升辦學質量，擴大學院招生規模。

**江門濱海校區：**受益於提高高等教育毛入學率的政策利好，以及廣東省龐大人口流入，未來高等教育新招生人數將有更大的增長空間。本集團與江門市新會區政府簽訂協議，將為本集團提供最多1,258畝用地，用作華立學院新校區，預計校區可容納25,000名學生。截至2021年8月底，第一期校區已建成，並於2021年9月投入使用，預期可容納4,000名學生。

**江門崖門校區：**華立技師學院江門新校區正按進度進行工程建造。第一期可容納6,000名學生，正在建設當中，預期於2022年8月底前竣工。新校區預期於2022年9月投入使用。

隨著江門濱海新校區及江門崖門新校區的相繼投入使用，未來本集團於粵港澳大灣區核心區域合共有四個校區，將為本集團帶來可觀的學生容量。

#### (ii) 職業培訓戰略部署

本集團持續與行業領先專業機構進行培訓合作，於報告期間內開展高增長與高毛利率的職業教育業務，預期會成為本集團新的收入增長點，本集團預計此板塊的收入自2021財年開始未來將會帶來比較可觀的增長。目前已順利開展如計算機輔助設計工程師認證證書、建築信息建模技能等級考試證書、國際註冊會計師、數控銑工及電工等培訓課程。

## Management Discussion and Analysis 管理層討論及分析

### **(iii) Further Optimizing the Pricing of Tuition Fees and Boarding Fees**

The Group has moderately raised its tuition fees and boarding fees in the 2020/2021 academic year to reflect the changes in market demand, its increasing operating costs and the adjustment of its curriculum offerings. The Group believes that its leading position, established reputation and high-quality teaching services will enable it to further increase its tuition fees and boarding fees, while maintaining the competitiveness of the Group in the market.

### **Expanding the Group's network through mergers and acquisitions**

Besides robust endogenous growth, the Group has also been looking for mergers and acquisitions to expand the Group's school network coverage. The Group will explore acquisitions opportunities with private regular undergraduate colleges, independent colleges and regular junior colleges with attractive growth potential.

In terms of geographical coverage, the Group will continue to focus on expanding the school network in Guangdong Province and consolidating its leading position in the Pearl River Delta, while exploring the high-quality goals in areas of China with developed economy, large population, low gross enrollment rate and large student pool.

With the strength of the Group's long operation history, strong brand reputation, high-quality of education services, outstanding students' employment and sufficient resources of college-enterprise cooperation, we will strive to combine the private educational resources, expand market share and continuously improve the quality of education to provide better educational services for students.

In general, the Group strives to maintain and strengthen its leading position in the private higher education industry and private vocational education industry in South China, to continue to increase the number of students through expanding the business operation of its existing schools, and further expand the school network in China and abroad.

### **(iii) 進一步優化學費及住宿費定價**

本集團已於2020/2021學年適當上調各學院學費及住宿費標準，以反映市場需求變化、營運成本增加及專業及課程設置調整。本集團相信其領先地位、良好聲譽以及為學生提供優質的教學服務，可讓其進一步上調學費及住宿費，同時繼續維持本集團院校市場競爭力。

### **透過外延併購拓展本集團學校網絡覆蓋**

除了穩健的內生增長，本集團一直積極尋求合適的併購標的，以拓展本集團的學校網絡覆蓋。本集團將於民辦普通本科院校、獨立學院及具可觀增長潛力的普通專科院校探索收購機會。

就地區覆蓋而言，本集團將繼續專注於擴大廣東省內的學校網絡及鞏固其於珠江三角洲的領先地位，同時探索於中國經濟較發達、人口規模大、毛入學率相對較低以及生源較多的地區的優質目標。

憑藉本集團於教育的運營歷史、品牌聲譽、教育服務素質、學生就業及校企合作資源的戰略優勢，我們將努力合併民辦教育資源，擴大市場份額，同時不斷提升學校教育素質，為學生提供更優質的教育服務。

綜合而言，本集團致力維持並鞏固在華南地區民辦高等教育行業及民辦職業教育行業的領先地位，不斷通過拓展現有學校的業務營運穩步增加學生人數，並進一步擴展國內外學校網絡。

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

#### Classification Registration

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

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

The Amendment is silent on the specific measures regarding how existing schools can choose to become for-profit private schools, which, according to the Amendment, shall be regulated by the corresponding laws and regulations to be promulgated by the local government authorities. The Guangdong government has promulgated implementation regulations under the Amendment, including the Implementation Opinions of the Government of Guangdong Province on Encouraging the Operation of Education by Social Forces and Promoting the Healthy Development of Private Education (《廣東省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》) promulgated by the Government of Guangdong Province on April 24, 2018, the Implementation Measures for the Supervision and Administration of For-Profit Private Schools (《關於營利性民辦學校監督管理實施辦法》), which were issued jointly by the Department of Education of Guangdong Province, Department of Human Resources and Social Security of Guangdong Province and Department of Market Supervision and Administration of Guangdong Province and came into effect on December 30, 2018, and the Implementation Measures on Classification Registration of Private Schools (《關

### 重大投資或資本資產的未來計劃

除本年報所披露者外，本公司並無其他重大投資或資本資產的未來計劃。

### 監管框架的近期發展

#### 分類登記

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

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

修正案並未訂明與現有學校如何選擇成為營利性民辦學校有關的具體措施，根據修正案，營利性民辦學校受地方政府部門頒佈的相關法律及法規規管。廣東政府已根據修正案頒佈若干實施條例，包括廣東省政府於2018年4月24日頒佈的《廣東省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》，廣東省教育廳、廣東省人力資源和社會保障廳、廣東省市場監督管理局聯合頒佈並於2018年12月30日生效的《關於營利性民辦學校監督管理實施辦法》，以及廣東省教育廳、廣東省人力資源和社會保障廳、廣東省民

## Management Discussion and Analysis 管理層討論及分析

於民辦學校分類登記實施辦法》), which were issued jointly by the Department of Education of Guangdong Province, Department of Human Resources and Social Security of Guangdong Province, Department of Civil Affairs of Guangdong Province, Guangdong Provincial Committee of the Communist Party of China Organization Committee Office and Department of Market Supervision and Administration of Guangdong Province and came into effect on December 30, 2018.

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

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

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

### The Implementation Rules

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

Based on our current understanding and interpretation of the Implementation Rules, there would not be any substantive implications for the legal framework of any of our PRC Operation Entities. As disclosed in “Management Discussion and Analysis — Recent Developments of Regulatory Framework — Classification Registration” in this annual report, we intend to register our three schools as for-profit private schools in light of the Amendment and the relevant implementing regulations in effect.

政廳、中共廣東省委機構編製委員會辦公室及廣東省市場監督管理局聯合發佈並於2018年12月30日生效的《關於民辦學校分類登記實施辦法》。

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

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

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

### 實施條例

《中華人民共和國民辦教育促進法實施條例》於2021年4月7日頒佈。實施條例已於2021年9月1日生效。

基於我們目前對實施條例的理解與詮釋，任何中國營運實體的法律框架不會受到重大影響。誠如本年報中「管理層討論及分析 — 監管框架的近期發展 — 分類登記」所披露，鑒於修正案及現行的相關實施規定，我們擬將三所學校註冊為營利性民辦學校。

# Management Discussion and Analysis

## 管理層討論及分析

Pursuant to the Implementation Rules, public schools shall not sponsor or participate in sponsoring for-profit private schools while public schools of vocational education could absorb the capital, technology, management and other elements of enterprises to sponsor or participate in sponsoring for-profit private schools of vocational education. As of the date of this report, Huali College was converted into an independent private regular undergraduate school with the official approval of the MOE and renamed from “Huali College Guangdong University of Technology” to “Guangzhou Huali College”.

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

### FINANCIAL REVIEW

#### Revenue

The Group's revenue mainly represents income derived from tuition fees and boarding fees for the education services provided in the normal course at its PRC operating schools. For the year ended August 31, 2021, the Group's revenue was approximately RMB881.7 million, representing an increase of approximately 15.8% year-on-year from approximately RMB761.5 million for the corresponding period of last year, which was attributable to the increases in both student enrollment and average tuition fees during the Reporting Period.

#### Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortisation, joint tuition support fees, school consumables, property management and maintenance fees, utilities expenses and others. For the year ended August 31, 2021, the Group's cost of sales amounted to approximately RMB411.1 million, increased by approximately 33.1% year-on-year from approximately RMB308.9 million for the year ended August 31, 2020.

#### Gross Profit and Gross Profit Margin

For the year ended August 31, 2021, the Group recorded a gross profit of approximately RMB470.5 million, representing an increase of approximately 4.0% year-on-year from approximately RMB452.6 million for the year ended August 31, 2020. For the year ended August 31, 2021, the Group achieved a gross profit margin of 53.4%, down by 6.0 percentage points year-on-year as compared with the corresponding period of last year. The growth in gross profit was mainly attributable to the increasing average tuition fees and student enrollment, while partially offset by the increase in cost of sales for the year ended August 31, 2021.

根據實施條例，公辦學校不得舉辦或參與舉辦營利性民辦學校，但實施職業教育的公辦學校可以吸引企業的資本、技術、管理等要素，舉辦或者參與舉辦實施職業教育的營利性民辦學校。截至本報告日期，經教育部正式批准，華立學院已轉設為獨立民辦普通本科學校，並由「廣東工業大學華立學院」重新命名為「廣州華立學院」。

此外，實施條例不會對我們透過收購而擴張的策略造成任何影響。

### 財務回顧

#### 收益

本集團的收益主要為來自其中國營運學校正常課程中提供的教育服務的學費及寄宿費的收入。截至2021年8月31日止年度，本集團的收益約人民幣881.7百萬元，較去年同期約人民幣761.5百萬元增加約15.8%，得益於報告期間內就讀學生人數及平均學費均有所增加。

#### 銷售成本

銷售成本主要包括僱員開支、折舊及攤銷、管理費、學校消耗品、物業管理及維護費、公用服務開支及其他。截至2021年8月31日止年度，本集團的銷售成本約人民幣411.1百萬元，較截至2020年8月31日止年度約人民幣308.9百萬元增加約33.1%。

#### 毛利及毛利率

截至2021年8月31日止年度，本集團錄得毛利約人民幣470.5百萬元，較截至2020年8月31日止年度約人民幣452.6百萬元增加約4.0%。截至2021年8月31日止年度，本集團實現毛利率53.4%，較去年同期下降6.0個百分點。毛利增長主要得益於平均學費及就讀學生人數增加，部分被截至2021年8月31日止年度的銷售成本增加所抵銷。

# Management Discussion and Analysis

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### Selling Expenses

Selling expenses, primarily consisting of marketing staff costs, promotion expenses and other expenses, increased by approximately 68.4% from approximately RMB15.5 million for the year ended August 31, 2020 to approximately RMB26.1 million for the year ended August 31, 2021, which was due to an increase in promotion expenses resulting from the increase in student enrollment for the 2020/2021 academic year.

### Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, traveling and entertainment expenses, depreciation of property, plant and equipment relating to office buildings, office expenses, utilities expenses, auditors' remuneration and other miscellaneous expenses. Administrative expenses increased by approximately 4.1%, from RMB99.1 million for the year ended August 31, 2020 to approximately RMB103.2 million for the year ended August 31, 2021.

### Other Income

Other income primarily consists of training service income, government subsidies, rental income, bookselling income and others. For the year ended August 31, 2021, the Group recorded other income of approximately RMB35.1 million, representing an increase of approximately 79.1% year-on-year from approximately RMB19.6 million for the year ended August 31, 2020.

### Other Losses — Net

Other losses — net primarily consist of compensation fee for the Conversion of Huali College, net exchange losses, losses on disposals of property, plant and equipment, fair value gains on investment properties and others. For the year ended August 31, 2021, the Group's other losses amounted to approximately RMB151.9 million, representing an increase of approximately 45.0 times year-on-year compared with approximately RMB3.3 million losses for the year ended August 31, 2020. It was mainly attributable to the compensation fee for the Conversion of Huali College during the Reporting Period.

### Finance Expense — Net

The Group's finance expenses — net include any costs incurred by interest expenses on bank and other borrowings (after deducting amounts capitalised in the cost of property, plant and equipment), interest expenses on discount of compensation payable for the Conversion of Huali College and interest income generated from bank deposits. For the year ended August 31, 2021, the Group recorded finance expenses of approximately RMB63.5 million, representing an

### 銷售開支

銷售開支主要包括有關營銷人員的僱員開支、推廣開支及其他開支，由截至2020年8月31日止年度約人民幣15.5百萬元，增加約68.4%至截至2021年8月31日止年度約人民幣26.1百萬元，乃由於推廣開支因2020/2021學年的就讀學生人數增加而增加。

### 行政開支

行政開支主要包括有關行政人員的僱員開支、差旅及接待開支、有關辦公大樓的物業、廠房及設備折舊、辦公室開支、公用服務開支、核數師酬金及其他雜項開支。行政開支由截至2020年8月31日止年度的人民幣99.1百萬元，增加約4.1%至截至2021年8月31日止年度約人民幣103.2百萬元。

### 其他收入

其他收入主要包括培訓服務收入、政府補貼、租金收入、圖書銷售收入及其他。截至2021年8月31日止年度，本集團錄得其他收入約人民幣35.1百萬元，較截至2020年8月31日止年度約人民幣19.6百萬元增加約79.1%。

### 其他虧損淨額

其他虧損淨額主要包括華立學院轉設補償費、匯兌虧損淨額、出售物業、廠房及設備的虧損、投資物業公平值收益及其他。截至2021年8月31日止年度，本集團的其他虧損約人民幣151.9百萬元，較截至2020年8月31日止年度的虧損約人民幣3.3百萬元增加約45.0倍，主要是由於報告期間內的華立學院轉設補償費。

### 財務開支淨額

本集團的財務開支淨額包括銀行及其他借款的利息開支產生的成本(扣除已資本化入物業、廠房及設備成本的金額後)、應付華立學院轉設補償款項的已貼現利息開支及銀行存款產生的利息收入。截至2021年8月31日止年度，本集團錄得財務開支約人民幣63.5百萬元，



# Management Discussion and Analysis

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increase of approximately 22.8% year-on-year as compared with approximately RMB51.7 million for the year ended August 31, 2020, which was mainly attributable to the increase in bank and other borrowings raised during the year ended August 31, 2021. For the year ended August 31, 2021, the Group recorded finance income of approximately RMB8.7 million, representing an increase of approximately 4.8% year-on-year as compared with approximately RMB8.3 million for the year ended August 31, 2020.

### Profit Before Taxation

For the year ended August 31, 2021, the Group recorded a profit before taxation of approximately RMB169.6 million, representing a decrease of approximately 45.4% year-on-year from approximately RMB310.9 million for the year ended August 31, 2020.

### Taxation

For the year ended August 31, 2021, the Group recorded approximately RMB26.2 million in taxation, representing an increase of approximately 509.3% year-on-year from approximately RMB4.3 million for the year ended August 31, 2020. As at August 31, 2021, the Group did not have any taxation related disputes with any authorities, or any other unresolved taxation issues.

### Adjusted Net Profit

Adjusted net profit is calculated by adjusting profit for the Reporting Period of approximately RMB143.5 million (year ended August 31, 2020: approximately RMB306.7 million) for the effect of compensation fee for the Conversion of Huali College of approximately RMB150.8 million (year ended August 31, 2020: Nil), net exchange losses of approximately RMB18.2 million (year ended August 31, 2020: approximately RMB5.5 million), fair value gains on investment properties of approximately RMB14.6 million (year ended August 31, 2020: approximately RMB2.8 million), discounted interest of compensation payable for the Conversion of Huali College of approximately RMB1.2 million (year ended August 31, 2020: Nil), nil discounted interest on the amount due to a related party (year ended August 31, 2020: approximately RMB15.9 million) and nil listing expenses (year ended August 31, 2020: approximately RMB12.5 million). The Group's adjusted net profit decreased by approximately 11.4% from approximately RMB337.7 million for the year ended August 31, 2020 to approximately RMB299.1 million for the year ended August 31, 2021.

較截至2020年8月31日止年度約人民幣51.7百萬元增加約22.8%，主要由於截至2021年8月31日止年度籌集的銀行及其他借款增加。截至2021年8月31日止年度，本集團錄得財務收入約人民幣8.7百萬元，較截至2020年8月31日止年度約人民幣8.3百萬元增加約4.8%。

### 稅前利潤

截至2021年8月31日止年度，本集團錄得稅前利潤約人民幣169.6百萬元，較截至2020年8月31日止年度約人民幣310.9百萬元減少約45.4%。

### 稅項

截至2021年8月31日止年度，本集團錄得稅項約人民幣26.2百萬元，較截至2020年8月31日止年度約人民幣4.3百萬元增加約509.3%。截至2021年8月31日，本集團並無與任何政府部門存在任何稅務相關爭議，亦無任何其他未解決的稅務問題。

### 經調整純利

經調整純利按就華立學院轉設補償費約人民幣150.8百萬元(截至2020年8月31日止年度：無)、匯兌虧損淨額約人民幣18.2百萬元(截至2020年8月31日止年度：約人民幣5.5百萬元)、投資物業公平值收益約人民幣14.6百萬元(截至2020年8月31日止年度：約人民幣2.8百萬元)、應付華立學院轉設補償款項的已貼現利息約人民幣1.2百萬元(截至2020年8月31日止年度：無)、應付關聯方款項的已貼現利息零(截至2020年8月31日止年度：約人民幣15.9百萬元)及上市開支零(截至2020年8月31日止年度：約人民幣12.5百萬元)的影響作出調整後的報告期間內利潤約人民幣143.5百萬元(截至2020年8月31日止年度：約人民幣306.7百萬元)計算。本集團的經調整純利由截至2020年8月31日止年度約人民幣337.7百萬元減少約11.4%至截至2021年8月31日止年度約人民幣299.1百萬元。

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### Property, Plant and Equipment

As at August 31, 2021, the Group's property, plant and equipment amounted to approximately RMB3,708.9 million, representing an increase of approximately 32.2% year-on-year from approximately RMB2,805.1 million recorded as at August 31, 2020. Such increase was a result of the expansion of new teaching buildings at Zengcheng, Guangdong Province and the establishment of new campus at Jiangmen, Guangdong Province.

### Capital Expenditures

For the year ended August 31, 2021, the Group recorded approximately RMB1,148.5 million in capital expenditures, representing an increase of approximately 237.3% from approximately RMB340.5 million for the year ended August 31, 2020, which was mainly attributable to the costs incurred for maintaining and enhancing the existing school premises, construction of new school premises and acquisition of land for education purpose during the Reporting Period.

### Bank Balances and Cash

As at August 31, 2021, the Group's bank balances and cash was approximately RMB893.0 million, representing an increase of approximately 1.9% from approximately RMB876.3 million as at August 31, 2020.

### Liquidity, Financial Resources and Debt Ratio

As at August 31, 2021, the Group had liquid funds (representing bank balances and cash and financial assets at amortized cost) of approximately RMB899.4 million (August 31, 2020: RMB882.6 million) and borrowings of approximately RMB2,320.4 million (August 31, 2020: RMB1,767.9 million).

The Group's debt ratio as at August 31, 2021, represented by borrowings as a percentage of total assets, was 36.7% (August 31, 2020: 35.0%).

### Foreign Exchange Risk Management

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

### Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals for the year ended August 31, 2021.

### 物業、廠房及設備

於2021年8月31日，本集團的物業、廠房及設備約人民幣3,708.9百萬元，較於2020年8月31日錄得的約人民幣2,805.1百萬元增加約32.2%。該增加乃由於擴建廣東省增城的新教學樓及在廣東省江門建立新校區。

### 資本開支

截至2021年8月31日止年度，本集團錄得資本開支約人民幣1,148.5百萬元，較截至2020年8月31日止年度約人民幣340.5百萬元增加約237.3%，主要由於報告期間內維護及改善現有校舍、建造新校舍及收購教育用地產生的成本。

### 銀行結餘及現金

於2021年8月31日，本集團的銀行結餘及現金約人民幣893.0百萬元，較2020年8月31日約人民幣876.3百萬元增加約1.9%。

### 流動資金、財務資源及債務比率

於2021年8月31日，本集團的流動資金（為銀行結餘及現金與按攤餘成本入賬的金融資產）約人民幣899.4百萬元（2020年8月31日：人民幣882.6百萬元），借款約人民幣2,320.4百萬元（2020年8月31日：人民幣1,767.9百萬元）。

本集團於2021年8月31日的債務比率（以借款佔總資產的百分比表示）為36.7%（2020年8月31日：35.0%）。

### 外匯風險管理

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

### 重大收購及出售

截至2021年8月31日止年度，本集團並無任何重大收購或出售。

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### Charge on the Group's Assets

As at August 31, 2021, the Group pledged the rights to receive the tuition fees and boarding fees of Huali Technician College, Huali Vocational College and Huali College as securities for the banking facilities granted to the Group.

Save as disclosed above, there was no other material charge on the Group's assets as at August 31, 2021.

### Contingent Liabilities

As at August 31, 2021, the Group had no significant contingent liabilities.

### 本集團資產抵押

於2021年8月31日，本集團已將收取華立技師學院、華立職業學院及華立學院的服務管理費之收益權質押，作為授予本集團的銀行信貸的擔保。

除上文所披露者外，於2021年8月31日，本集團並無抵押其他重大資產。

### 或然負債

於2021年8月31日，本集團並無重大或然負債。

## Directors and Senior Management 董事及高級管理層

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

### EXECUTIVE DIRECTORS

**Mr. ZHANG Zhifeng**, aged 55, is the founder of our Group. He was first appointed as the first Director on May 24, 2016 and was redesignated as the chairman of the Board and an executive Director on December 18, 2017 and was appointed as Chief Executive Officer on November 19, 2021. Mr. Zhang was also appointed as the chairman of the Nomination Committee on August 16, 2019. He is primarily responsible for the overall management and strategic development of the Group.

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

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

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

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

### 執行董事

**張智峰先生**，55歲，為本集團創辦人，於2016年5月24日首次獲委任為首位董事，於2017年12月18日調任為董事會主席兼執行董事，並於2021年11月19日獲委任為首席執行官。張先生亦於2019年8月16日獲委任為提名委員會主席。彼主要負責本集團的整體管理及策略發展。

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

張先生對教育的貢獻獲廣泛認可，以下為所獲授的獎項：

## Directors and Senior Management 董事及高級管理層

Date 日期	Awards 獎項	Awarding authority 頒獎機關
April 2019 2019年4月	"Special Contribution Award for Private Education of the 70th Anniversary of the Founding of the People's Republic of China" (建國70週年民辦教育特殊貢獻獎) 「建國70週年民辦教育特殊貢獻獎」	Jointly presented by Institute of Educational Chinese Academy of Management Science (中國管理科學研究院教育科學研究所) and China Academy of Management Science Advisory Department (中國管理科學研究院諮詢部) 中國管理科學研究院教育科學研究所與中國管理科學研究院諮詢部聯合頒授
September 2020 2020年9月	"Outstanding Persons for 40 Years of Private Education of Guangdong" (廣東民辦教育四十周年突出貢獻人物) 廣東民辦教育四十周年突出貢獻人物	Guangdong Province Private Education Association (廣東省民辦教育協會) 廣東省民辦教育協會

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

張先生為執行董事張裕德先生之父。

**Mr. YE Yaming**, aged 62, was appointed as an executive Director and chief executive officer of the Company on December 18, 2017, and resigned as chief executive officer of the Company with effect from November 19, 2021. Mr. Ye was also appointed a member of the Remuneration Committee on August 16, 2019. He is primarily responsible for the overall operation and management of the Group.

**葉雅明先生**，62歲，於2017年12月18日獲委任為本公司執行董事兼首席執行官，並自2021年11月19日起辭任本公司首席執行官。葉先生亦於2019年8月16日獲委任為薪酬委員會成員。彼主要負責本集團的整體營運及管理。

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

葉先生對教育的貢獻獲廣泛認可，以下為所獲授的獎項：

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

## Directors and Senior Management 董事及高級管理層

**Mr. ZHANG Yude (張裕德)**, aged 30, was appointed as a non-executive Director of the Company on December 18, 2017 and re-designated from a non-executive Director to an executive Director and appointed as the chief operating officer of the Company on November 19, 2021. He is primarily responsible for vocational education and training business of our Group.

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

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

**Mr. ZOU Kang (鄒康)**, aged 54, was appointed as an executive Director of the Company on November 19, 2021. He is primarily responsible for vocational training business of our Group and daily operation management of Huali Technician College.

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

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

張裕德先生，30歲，於2017年12月18日獲委任為本公司非執行董事，並於2021年11月19日由非執行董事調任為執行董事及獲委任為本公司首席運營官。彼主要負責本集團的職業教育及培訓業務。

張先生自2015年12月起擔任華立投資董事長助理。加入本集團前，張先生曾於2014年5月至2015年12月擔任加利福尼亞州Mandarin Investment Group的財務分析師。

張裕德先生為董事會主席兼執行董事張智峰先生之子。

鄒康先生，54歲，於2021年11月19日獲委任為本公司執行董事。彼主要負責本集團的職業培訓業務與華立技師學院的日常經營管理。

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. CHIU Lai Kuen Susanna (趙麗娟), M.H., J.P.** aged 61, was appointed as an independent non-executive Director and the chairman of the Audit Committee on July 17, 2020. She is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

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

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

**Mr. YANG Ying**, aged 63, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee on August 16, 2019. He is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

### 獨立非執行董事

**趙麗娟女士, M.H., J.P.** 61歲, 於2020年7月17日獲委任為獨立非執行董事及審核委員會主席。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

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

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

**楊英先生**, 63歲, 於2019年8月16日獲委任為獨立非執行董事、薪酬委員會主席兼審核委員會及提名委員會成員。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

## Directors and Senior Management 董事及高級管理層

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

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

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

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

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

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

下表亦載列楊先生的主要出版作品：

**Mr. DING Yi**, aged 58, was appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on August 16, 2019. He is primarily responsible for supervising the compliance and corporate governance matters of the Group and providing independent opinions and advice to the Board.

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

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

丁義先生，58歲，於2019年8月16日獲委任為獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。彼主要負責監察本集團的合規及企業管治事宜並向董事會提供獨立意見及建議。

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

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



## Directors and Senior Management 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. HUNG Manling (洪文靈)**, aged 54, was appointed as the chief financial officer of our Company on December 18, 2017. Mr. Hung served as a joint company secretary of the Company from December 2017 to May 2021. He is primarily responsible for the financial management and overall governance of our Group.

The following table sets out other prior working experience of Mr. Hung:

### 高級管理人員

**洪文靈先生**，54歲，於2017年12月18日獲委任為本公司財務總監。洪先生曾於2017年12月至2021年5月期間擔任本公司聯席公司秘書。彼主要負責本集團的財務管理及整體管治。

下表載列洪先生先前的其他工作經驗：

Period 期間	Company/Organization 公司／機構	Position 職務	Role and responsibility 角色及職責
From September 1993 to November 1995 1993年9月至1995年11月	BDO Kwan Wong Tan & Fong Certified Public Accountants (關黃陳方會計師行)	Auditor of Audit Department 審核部門核數師	Primarily responsible for due diligence and auditing work 主要負責盡職調查及審計工作
From January 1996 to April 1997 1996年1月至1997年4月	South Asia Knitting Factory Ltd. (南益織造有限公司) (a company which principally engaged in garment manufacturing, textiles and dyeing) 南益織造有限公司(主要從事服裝製造、紡織及染色的公司)	Financial Accountant and Financial Manager (China Division) successively 先後擔任中國分公司財務會計及財務經理	Primarily responsible for financial reporting and staff supervision in PRC subsidiaries 主要負責中國附屬公司的財務報告及員工監督
From April 1997 to March 2007 1997年4月至2007年3月	Hutchison Whampoa (China) Limited (和記黃埔(中國)有限公司) (a company which principally engaged in business investment in the PRC, including real estate, logistics and manufacturing industry) 和記黃埔(中國)有限公司(主要於中國從事業務投資(包括房地產、物流及製造業)的公司)	Successively Finance Manager, Assistant Business Development Deputy Controller and Chief Project Accountant 先後擔任財務經理、業務發展副總監助理及項目總會計師	Primarily responsible for overseeing project accounting work and project development 主要負責監督項目會計工作及項目發展
From August 2007 to October 2008 2007年8月至2008年10月	NCN Group Management Limited (安博集團管理有限公司) (a company which is principally engaged in travel, hotel and outdoor media business) 安博集團管理有限公司(主要從事旅遊、酒店及戶外傳媒業務的公司)	Vice-president of Business Development 業務發展副總裁	Primarily responsible for business development 主要負責業務發展
From March 2014 to March 2016 2014年3月至2016年3月	Hong Kong Jia Jia Investment Development Limited (香港家家投資發展有限公司) (a company which is principally engaged in the food and beverage industry) 香港家家投資發展有限公司(主要從事餐飲業的公司)	Executive director 執行董事	Primarily responsible for investment and financing 主要負責投融資業務

## Directors and Senior Management 董事及高級管理層

Mr. Hung obtained a Bachelor Degree of Business Administration in Accounting from Hong Kong Baptist University in December 1993. He further obtained third-level accounting and intermediate book-keeping qualifications awarded by the London Chamber of Commerce and Industry Examinations Board in 1990 and 1987, respectively.

**Mr. MA Zhixiong (馬志雄)**, aged 50, was appointed as a vice-president of the Company on December 18, 2017. Mr. Ma was appointed as an executive Director from January 20, 2021 and resigned as an executive Director on November 19, 2021. He is primarily responsible for the operation and management of our Group.

Prior to joining our Group, Mr. Ma successively acted as branch general manager of securities business and then vice-president of Lianxun Securities Co., Ltd. (聯訊證券股份有限公司) (formerly known as Huizhou Securities Company Limited (惠州證券有限責任公司)), a company listed on the National Equities Exchange and Quotations (stock code: 830399) from January 2001 to July 2014. Its business includes offering securities brokerage and trading, securities investment funds and financial products consignment, securities investment advice, and securities asset management services. Subsequently, Mr. Ma took the position of vice-president at Shanghai Greencourt Investment Group Co., Ltd. (上海綠庭投資控股集團股份有限公司) (previously known as Shanghai Dajiang Food Group Co., Ltd (上海大江食品集團股份有限公司)), a company listed on Shanghai Stock Exchange (stock code: 600695) and primarily engaged in real estate investment and asset management, from August 2014 to June 2015. Mr. Ma served as an executive director of the Company from January 2021 to November 2021.

**Mr. ZHANG Zhicheng (張枝成)**, aged 38, was appointed as a vice-president of the Company on December 18, 2017. He is primarily responsible for the financing, investment development and investor relations management of our Group.

Prior to joining the Group, Mr. Zhang was the senior manager of the Global Financial Development Department of Huawei Technologies Co., Ltd. (華為技術有限公司) in Shenzhen, a private communications technology company focusing on the production and sales of communications equipment. He then joined the Corporate Business Department of the Hong Kong Representative Office from September 2011 to October 2014, and was primarily responsible for business development and client expansion. He was a member of the accounting staff of Ernst & Young Hua Ming from October 2010 to September 2011, primarily responsible for auditing work. He served successively as a customer service representative and then analyst of Just Energy Corp. in Canada, a company with its principal business as natural gas, electricity and green energy provision, from April 2007 to September 2009.

洪先生於1993年12月取得香港浸會大學工商管理學學士(會計)學位。於1990年及1987年，彼分別獲英國倫敦工商會考試局授予三級會計證及中級簿記資格證書。

**馬志雄先生**，50歲，於2017年12月18日獲委任為本公司副總裁。馬先生於2021年1月20日獲委任為執行董事，並於2021年11月19日辭任執行董事。彼主要負責本集團的營運及管理。

加入本集團前，馬先生於2001年1月至2014年7月先後擔任全國中小企業股份轉讓系統掛牌公司聯訊證券股份有限公司(前稱惠州證券有限責任公司)(股份代號：830399)的證券營業部分行總經理及副總裁。該公司的業務包括提供證券經紀及交易、證券投資基金及金融產品代銷、證券投資諮詢以及證券資產管理服務。隨後於2014年8月至2015年6月，馬先生曾擔任上海證券交易所上市公司上海綠庭投資控股集團股份有限公司(前稱上海大江食品集團股份有限公司)(股份代號：600695)的副總裁，主要負責房地產投資及資產管理。馬先生於2021年1月至2021年11月擔任本公司執行董事。

**張枝成先生**，38歲，於2017年12月18日獲委任為本公司副總裁。彼主要負責本集團的融資、投資發展及投資者關係管理。

加入本集團前，張枝成先生曾擔任深圳華為技術有限公司(專注生產銷售通信設備的民營通信科技公司)全球財務發展部高級經理，其後於2011年9月至2014年10月加入香港代表處的公司業務發展部，主要負責發展業務及擴展客戶。彼自2010年10月至2011年9月擔任安永華明會計師事務所的會計員，主要負責審計工作。彼自2007年4月至2009年9月曾先後擔任加拿大加希特能源集團公司(主要業務為供應天然氣、電力及綠色能源的公司)的客戶服務代表及分析師。

The Board is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries for the year ended August 31, 2021.

### PRINCIPAL ACTIVITIES

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

### SUBSIDIARIES

Details of the principal subsidiaries of the Company as at August 31, 2021 are set out in note 25 to the consolidated financial statements.

### RESULTS AND BUSINESS REVIEW

The results of the Group for the year ended August 31, 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 142.

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

董事會欣然呈報其報告連同本集團截至2021年8月31日止年度本公司及其附屬公司的經審計合併財務報表。

### 主要業務

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

### 附屬公司

本公司於2021年8月31日的主要附屬公司詳情載列於合併財務報表附註25。

### 業績及業務回顧

本集團截至2021年8月31日止年度的業績載列於第142頁的合併損益及其他綜合收益表。

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

### 主要風險及不確定性

除本董事會報告中「與結構性合約有關的風險」一節所披露者外，以下列示本集團面臨的若干主要風險及不確定性概要：

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

### DIVIDEND POLICY

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

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

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

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

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

### DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.0502 per ordinary Share for the year ended August 31, 2021 (the “**Final Dividend**”) by cash to Shareholders whose names appear on the register of members of the Company on February 8, 2022. The final dividend is subject to the approval of Shareholders at the AGM to be held on January 21, 2022 and will be payable on or around March 16, 2022.

### 股息政策

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

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

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

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

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

### 股息

董事會建議向於2022年2月8日名列本公司股東名冊的股東以現金支付截至2021年8月31日止年度的末期股息每股普通股0.0502港元(「**末期股息**」)。末期股息須待股東在即將於2022年1月21日舉行的股東週年大會上批准，並將於2022年3月16日或前後派付。

## ANNUAL GENERAL MEETING

The AGM will be held on January 21, 2022. Notice convening the forthcoming AGM will be published and dispatched to the Shareholders in due course.

## CLOSURE OF REGISTER OF MEMBERS

### For the AGM

The register of members of the Company will be closed from January 18, 2022 to January 21, 2022, both days inclusive, during which period no transfer of Shares will be registered. The record date for the entitlement to attend and vote at the AGM is January 21, 2022. In order to be eligible to attend and vote at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on January 17, 2022.

### For the Proposed Final Dividend

The proposed Final Dividend is subject to the approval of the Shareholders at the forthcoming AGM. The register of members of the Company will be closed from February 7, 2022 to February 8, 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at the aforementioned address for registration not later than 4:30 p.m. on February 4, 2022.

## SHARE CAPITAL

Details of changes in the share capital of the Company during the year ended August 31, 2021 are set out in note 23 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended August 31, 2021 are set out in note 15 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES OF THE COMPANY

Details of movements in the reserves of the Company during the year ended August 31, 2021 are set out in note 34 to the consolidated financial statements. As at August 31, 2021, the Company's reserve available for distribution to equity holders amounted to approximately RMB651.5 million.

## 股東週年大會

股東週年大會將於2022年1月21日舉行。召開應屆股東週年大會的通告將適時刊登並寄發予股東。

## 暫停辦理股份過戶登記

### 有關股東週年大會

本公司將於2022年1月18日至2022年1月21日(包括首尾兩日)暫停辦理股份過戶登記,期間不會進行股份過戶登記。出席股東週年大會並於會上投票的權利的記錄日期為2022年1月21日。為符合資格出席應屆股東週年大會並於會上投票,所有過戶文件連同有關股票須於2022年1月17日下午四時三十分前送交本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

### 有關建議末期股息

建議末期股息須待股東於應屆股東週年大會上批准。本公司將於2022年2月7日至2022年2月8日(包括首尾兩日)暫停辦理股份過戶登記,期間不會進行股份過戶登記。為符合資格享有建議末期股息,所有過戶文件連同有關股票須於2022年2月4日下午四時三十分前送交本公司位於上述地址的香港證券登記處香港中央證券登記有限公司辦理登記手續。

## 股本

截至2021年8月31日止年度內,本公司股本的變動詳情載列於合併財務報表附註23。

## 物業、廠房及設備

截至2021年8月31日止年度內,本集團物業、廠房及設備的變動詳情載列於合併財務報表附註15。

## 本公司可供分派儲備

截至2021年8月31日止年度內,本公司儲備的變動詳情載列於合併財務報表附註34。於2021年8月31日,本公司可供分派予股權持有人的儲備約為人民幣651.5百萬元。

# Directors' Report

## 董事會報告

### DIRECTORS

The Directors during the year ended August 31, 2021 and up to the date of this report were:

#### Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)

Mr. Ye Yaming

Mr. Zhang Yude (*re-designated from a non-executive Director to an executive Director on November 19, 2021*)

Mr. Zou Kang (*appointed on November 19, 2021*)

Mr. Ma Zhixiong (*appointed on January 20, 2021 and resigned on November 19, 2021*)

Mr. Dong Xiaolin (*retired on January 20, 2021*)

#### Independent Non-Executive Directors

Ms. Chiu Lai Kuen Susanna, M.H., J.P.

Mr. Yang Ying

Mr. Ding Yi

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

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

Pursuant to Article 16.2 of the Articles of Association, Mr. Zhang Yude, Mr. Yang Ying and Mr. Ding Yi shall retire by rotation and, being eligible, have offered themselves for re-election at the forthcoming AGM.

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

### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a period of three years commencing from August 16, 2019 or November 19, 2021. The term of each of the service contracts shall end when the service contract is terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than three months' prior notice in writing.

Each of independent non-executive Directors has entered into an appointment letter with the Company for an initial period of three years commencing from August 16, 2019 or July 17, 2020 which may be terminated in accordance with the terms and conditions of the appointment letter or by either party serving on the other party a prior written notice of not less than three months.

### 董事

截至2021年8月31日止年度內及截至本報告日期的董事為：

#### 執行董事

張智峰先生(*董事會主席*)

葉雅明先生

張裕德先生(*於2021年11月19日由非執行董事調任為執行董事*)

鄒康先生(*於2021年11月19日獲委任*)

馬志雄先生(*於2021年1月20日獲委任並於2021年11月19日辭任*)

董小麟先生(*於2021年1月20日退任*)

#### 獨立非執行董事

趙麗娟女士 · M.H. · J.P.

楊英先生

丁義先生

有關本公司董事及高級管理人員簡歷詳情，請參閱本年報「董事及高級管理層」。

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

根據組織章程細則第16.2條，張裕德先生、楊英先生及丁義先生須輪值退任，符合資格且已表示願意於應屆股東週年大會上膺選連任。

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

### 董事服務合約

各執行董事已與本公司訂立服務合約，自2019年8月16日或2021年11月19日起為期三年。各服務合約的期限將於服務合約按照服務合約的條款及條件終止時或由任一方向另一方發出不少於三個月的事先書面通知時結束。

各獨立非執行董事已與本公司訂立委任書，自2019年8月16日或2020年7月17日起初步為期三年，可按照委任書的條款及條件終止或由任一方向另一方發出不少於三個月的事先書面通知而終止。

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### CHANGE IN INFORMATION OF DIRECTORS

Mr. Dong Xiaolin tendered his resignation as an executive Director with effect from January 20, 2021.

Mr. Ma Zhixiong was appointed as an executive Director on January 20, 2021 and resigned as an executive Director with effect from November 19, 2021.

Mr. Zou Kang was appointed as the executive Director with effect from November 19, 2021.

Mr. Zhang Yude was re-designated from a non-executive Director to an executive Director on November 19, 2021.

Save as disclosed in this annual report, there was no change in the information which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules.

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

As at August 31, 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事概無訂立不可於一年內由本集團毋須支付賠償(法定賠償除外)而終止的服務協議。

### 董事資料變動

董小麟先生已自2021年1月20日起辭任執行董事。

馬志雄先生於2021年1月20日獲委任為執行董事，並自2021年11月19日起辭任執行董事。

鄒康先生自2021年11月19日起獲委任為執行董事。

張裕德先生於2021年11月19日由非執行董事調任為執行董事。

除本年報所披露者外，並無資料變動根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露且已由董事披露。

### 董事及主要行政人員的股份、相關股份及債權證之權益及淡倉

於2021年8月31日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

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

(L) — Long position

(L) — 好倉

# Directors' Report

## 董事會報告

### Notes:

- (1) As at August 31, 2021, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.
- (3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) was one of the beneficiaries of HL-Diamond Trust.

Save as disclosed above, as at August 31, 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### 附註：

- (1) 於2021年8月31日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為為華立教育所持900,000,000股股份中擁有權益。
- (3) 張裕德先生(張智峰先生之子)為HL-Diamond Trust的受益人之一。

除上文所披露者外，於2021年8月31日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

## 董事收購股份或債權證之權利

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



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

As at August 31, 2021, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

(L) — Long position

Notes:

- (1) As at August 31, 2021, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children being the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at August 31, 2021, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 主要股東於股份及相關股份之權益及淡倉

於2021年8月31日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉：

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

(L) — 好倉

附註：

- (1) 於2021年8月31日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

除上文所披露者外，於2021年8月31日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內的任何權益或淡倉。

## RESTRICTED SHARE AWARD SCHEME

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

### Purposes and Objectives

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

### Duration

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

### Scheme Limit

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

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

### Share purchase pursuant to the Restricted Share Award Scheme

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

For more details of the Restricted Share Award Scheme, please refer to the announcements of our Company dated July 21, 2021.

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

## 受限制股份獎勵計劃

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

### 目的及宗旨

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

### 期限

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

### 計劃限額

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

根據該計劃向選定參與者授出的最多股份數目不得超過本公司不時已發行股本的1%。

### 根據受限制股份獎勵計劃購買股份

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

有關受限制股份獎勵計劃的詳情，請參閱本公司日期為2021年7月21日的公告。

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

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

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

## BORROWINGS

As at August 31, 2021, the Group has bank and other borrowings of approximately RMB2,320.4 million (August 31, 2020: approximately RMB1,767.9 million). Details of which were disclosed in note 28 to the consolidated financial statements.

## EQUITY-LINKED AGREEMENTS

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

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

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

## MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Group's business subsisted during the year ended August 31, 2021.

## CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this Directors' report and otherwise disclosed in this annual report, no contract of significance to which the Company or any of its subsidiaries was a party and in which the controlling Shareholders of the Company or an entity connected with the controlling Shareholders had a material interest, either directly or indirectly, subsisted during the year ended August 31, 2021.

## 購買、出售或贖回本公司上市證券

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

## 借款

於2021年8月31日，本集團的銀行及其他借款約人民幣2,320.4百萬元(2020年8月31日：約人民幣1,767.9百萬元)。詳情於合併財務報表附註28披露。

## 股權掛鈎協議

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

## 董事於重大交易、安排或合約之權益

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

## 管理合約

截至2021年8月31日止年度內，不存在有關本集團的全部或任何重大部分業務的管理及行政管理的合約。

## 控股股東於重大合約之權益

除本董事會報告「關連交易」一節及本年報其他章節所披露者外，於截至2021年8月31日止年度內，並不存在由本公司或其任何附屬公司訂立且本公司控股股東或與控股股東有關連的實體直接或間接於當中擁有重大權益的重大合約。

### PERMITTED INDEMNITY PROVISION

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

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

### PRE-EMPTIVE RIGHTS

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

### RELIEF OF TAXATION

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 233 of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

#### Major Customers

For the year ended August 31, 2021, the Group's customers primarily consist of the Group's students. The Group did not have any single customer who accounted for more than 5% of the Group's revenue.

#### Major Suppliers

For the year ended August 31, 2021, the Group's five largest suppliers accounted for 74.1% (for the year ended August 31, 2020: 59.4%) of the Group's total purchases and our single largest supplier accounted for 25.6% (for the year ended August 31, 2020: 22.6%) of the Group's total purchases.

### 獲准許的彌償條文

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

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

### 優先認購權

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

### 稅務寬免

本公司並未獲悉股東因其持有本公司股份而獲得任何稅務寬免。

### 五年財務概要

本集團於最近五個財政年度之業績與資產及負債概要載列於本年報第233頁。

### 主要客戶及供應商

#### 主要客戶

截至2021年8月31日止年度，本集團客戶主要為本集團的學生。本集團並無任何單一客戶佔本集團收入的5%以上。

#### 主要供應商

截至2021年8月31日止年度，本集團的五大供應商佔本集團總採購額的74.1% (截至2020年8月31日止年度：59.4%)，我們的單一最大供應商佔本集團總採購額的25.6% (截至2020年8月31日止年度：22.6%)。

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

## CONNECTED TRANSACTIONS

Please see Note 33 "Related Party Transactions" in the Notes to the Consolidated Financial Statements, which contains details of the transactions that fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

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

### Continuing Connected Transactions

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

#### **School Properties Lease Agreement with Yunfu Bilingual School**

##### *Background of the connected person*

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

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

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

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

## 關連交易

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

本公司確認，報告期間內訂立交易時已遵守上市規則第14A章的披露規定。

### 持續關連交易

報告期間內，本集團已根據上市規則第14A章訂立以下不獲豁免持續關連交易：

#### **雲浮中英文學校學校物業租賃協議**

##### *關連人士的背景*

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

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

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

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

#### *Transaction Amount for the Reporting Period*

The amount of rental fee receivable from Yunfu Bilingual School pursuant to the School Properties Lease Agreement with Yunfu Bilingual School for the Reporting Period was RMB3,935,000.

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

#### **Framework Properties Lease Agreement with Hualiyuan Technology**

##### *Background of the connected person*

The equity interest of Hualiyuan Technology is held as to 99% by Mr. Zhang and as to 1% by Huali Property. As such, Hualiyuan Technology is a connected person of our Company pursuant to Rule 14A.07 of the Listing Rules.

##### *Principal terms of the Framework Properties Lease Agreement with Hualiyuan Technology*

On August 28, 2019, we entered into a framework properties lease agreement with Hualiyuan Technology (the "**Framework Properties Lease Agreement with Hualiyuan Technology**"), pursuant to which Hualiyuan Technology agreed to lease certain residential apartments to us for a term commencing from September 1, 2019 to August 31, 2022. Pursuant to the Framework Properties Lease Agreement with Hualiyuan Technology, the monthly rental fees for the premises shall be RMB16 per sq. m. (exclusive of management fees, value added taxes and local levies) and the total leasable area of the premises shall be 39,289 sq. m. Individual lease agreements stipulating the specific terms and conditions (such as the actual gross floor area to be leased and the lease term) will be entered into for individual leasing transactions. The aggregate rental fees for all the individual lease agreements shall not exceed the annual cap for the relevant year and the term of each of the individual lease agreements shall not exceed the term of the Framework Properties Lease Agreement with Hualiyuan Technology. Hualiyuan Technology has granted us an option to renew the Framework Properties Lease Agreement with Hualiyuan Technology by giving six-month prior written notice before the expiry of its term. In addition, Hualiyuan Technology has undertaken to lease to us premises of at least 39,289 sq. m. during the term of the Framework Properties Lease Agreement with Hualiyuan Technology, and we have undertaken to rent from Hualiyuan Technology premises of at least 7,200 sq. m. during the term of the Framework Properties Lease Agreement with Hualiyuan Technology.

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

#### *報告期間交易金額*

報告期內根據雲浮中英文學校學校物業租賃協議應收雲浮中英文學校的租金費用為人民幣3,935,000元。

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

#### **華立園科技物業租賃框架協議**

##### *關連人士的背景*

華立園科技由張先生及華立地產分別持有99%及1%股權。因此，根據上市規則第14A.07條，華立園科技為本公司的關連人士。

##### *華立園科技物業租賃框架協議的主要條款*

於2019年8月28日，我們與華立園科技訂立物業租賃框架協議（「**華立園科技物業租賃框架協議**」），據此，華立園科技同意向我們出租若干公寓，租期自2019年9月1日至2022年8月31日。根據華立園科技物業租賃框架協議，物業月租為每平方米人民幣16元（不含管理費、增值稅及地方徵稅），物業的可租賃總面積為39,289平方米。我們會就單項租賃交易訂立單項租賃協議，列明實際租賃建築面積及租期等具體條款及條件。所有單項租賃協議的租金總額不得超過相關年度的年度上限，租期亦不得超過華立園科技物業租賃框架協議租期。華立園科技授予我們優先權，可於華立園科技物業租賃框架協議的租期到期前通過發出六個月事先書面通知續期協議。此外，華立園科技已承諾於華立園科技物業租賃框架協議租期內向我們出租最少39,289平方米的物業，而我們已承諾於華立園科技物業租賃框架協議租期內自華立園科技租賃最少7,200平方米的物業。

### Transaction Amount for the Reporting Period

The transaction amount under the Framework Properties Lease Agreement with Hualiyuan Technology for the Reporting Period was approximately RMB7,080,000.

For further details of the Framework Properties Lease Agreement with Hualiyuan Technology, please refer to the section headed "Connected Transactions — Continuing Connected Transactions" in the Prospectus.

### Construction Services Framework Agreement with Huali Construction

#### Background of the connected person

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

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

On July 17, 2020 (after trading hours), the Company and Huali Construction entered into the Construction Services Framework Agreement, pursuant to which Huali Construction and/or its subsidiaries have agreed to provide construction services for the Group's school campuses in the PRC (including the existing campuses and the proposed new campuses) for the period commencing on the Effective Date until August 31, 2023 (both dates inclusive).

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

Date:	July 17, 2020
Parties:	The Company;  and Huali Construction
Subject matter:	Huali Construction and/or its subsidiaries have agreed to, during the term of the Construction Services Framework Agreement, provide construction services for the Group's school campuses (including the existing campuses and the proposed new campuses) in the PRC. The Group and Huali Construction will enter into a separate contract for each construction project.
Effective date:	The date on which approval of the Independent Shareholders in respect of the Construction Services Framework Agreement, the transactions contemplated thereunder and the Annual Caps is obtained, which is expected to be on September 15, 2020
Term:	From the Effective Date to August 31, 2023 (both dates inclusive)

### 報告期間交易金額

報告期間內華立園科技物業租賃框架協議項下的交易金額為約人民幣7,080,000元。

有關華立園科技物業租賃框架協議的詳情，請參閱招股章程中「關連交易 — 持續關連交易」一節。

### 與華立建築訂立的建築服務框架協議

#### 關連人士的背景

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

#### 與華立建築訂立的建築服務框架協議的主要條款

於2020年7月17日(交易時段後)，本公司與華立建築訂立建築服務框架協議，據此，華立建築及／或其附屬公司已同意於生效日期起至2023年8月31日止期間(包括首尾兩日)為本集團在中國的校區(包括現有校區及擬建新校區)提供建築服務。

建築服務框架協議的主要條款載列如下：

日期：	2020年7月17日
訂約方：	本公司；  及華立建築
標的事項：	華立建築及／或其附屬公司已同意於建築服務框架協議期限內為本集團在中國的校區(包括現有校區及擬建新校區)提供建築服務。本集團與華立建築將就每個建設項目訂立獨立合約。
生效日期：	就建築服務框架協議、其項下擬進行之交易及年度上限取得獨立股東批准之日，預期為2020年9月15日
期限：	生效日期至2023年8月31日(包括首尾兩日)

### Pricing policy:

The construction fees and the terms of each individual contract must be fair and reasonable for both the Group and Huali Construction, and should be determined based on general commercial terms in the ordinary and usual course of business. The Group will make reference to the market prices and the charging basis for the same or similar services provided by independent third parties based on general commercial terms in the ordinary and usual course of business, and consider the same or comparable transactions completed by independent third parties in the same or the most recent period when determining the construction fees and the terms of each individual contract.<sup>(1)</sup>

If the construction project relates to civil engineering works and installation works (including fire safety works, water supply and drainage works, indoor electrical works, low current embedding works and lightning protection works), pricing will be based on the guidance of the Code of Bill of Quantities and Valuation for Construction Works\* (《建設工程工程量清單計價規範》)<sup>(2)</sup> (national standard) (including updates on such guidance materials issued by the regulatory authorities from time to time). In addition, (i) for civil engineering works, the pricing will be based on the Guangdong Comprehensive Quota of Housing Construction and Decoration Projects\* (《廣東省房屋建築與裝飾工程綜合定額》)<sup>(3)</sup> (provincial standard); and (ii) for installation works, the pricing will be based on the Guangdong Comprehensive Quota of General Installation Projects\* (《廣東省通用安裝工程綜合定額》)<sup>(3)</sup> (provincial level) (including updates on such guidance materials issued by the regulatory authorities from time to time). The prices of major materials to be used in the construction projects will be based on the construction project information prices announced by the Cost Management Department of the Housing and Urban-Rural Development Bureau\* (住房及城鄉建設局造價管理部門) of the project location during the construction period.

定價政策：每份獨立合約的建設費及條款必須對本集團及華立建築均屬公平合理，並應於日常及一般業務過程中基於一般商業條款釐定。在釐定每份獨立合約的建設費及條款時，本集團將參考獨立第三方於日常及一般業務過程中按一般商業條款提供的相同或類似服務的市場價格及收費基準，並考慮獨立第三方於同期或最近期間完成的相同或可比交易。<sup>(1)</sup>

如建設項目涉及土木工程及安裝工程(包括消防安全工程、給排水工程、室內電氣工程、弱電預埋工程及防雷工程)，定價將基於《建設工程工程量清單計價規範》<sup>(2)</sup>(國家標準)的指引(包括監管機構不時發佈的有關指引材料的更新)。此外，(i)就土木工程而言，定價將基於《廣東省房屋建築與裝飾工程綜合定額》<sup>(3)</sup>(省級標準)；及(ii)就安裝工程而言，定價將基於《廣東省通用安裝工程綜合定額》<sup>(3)</sup>(省級)(包括監管機構不時發佈的有關指引材料的更新)。建設項目將使用的主要材料的價格將基於項目所在地住房及城鄉建設局造價管理部門於建設期間公佈的建設項目信息價格。



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

Notes:

- (1) The Company's infrastructure department will be responsible for obtaining the information for the same or similar services provided by independent third parties. In general, the Company will consider past transactions completed by independent third parties in the same or the most recent period when determining the construction fees and the terms of each individual contract. Where no comparable transactions are available, which is very unlikely as the construction projects to be undertaken by Huali Construction and/or its subsidiaries are not uncommon, the parties will negotiate the terms based on the price charged by Huali Construction and/or its subsidiaries for the similar transactions with independent third parties in the past. In addition, before entering into separate contracts with Huali Construction and/or its subsidiaries, the Company will obtain at least three quotations from independent third parties. Please refer to internal control measures set out in the paragraph headed "Internal Control" in this section for further details.
- (2) Issued by the Ministry of Housing and Urban-Rural Development Department of the PRC\* (中華人民共和國住房和城鄉建設部)
- (3) Issued by the Housing and Urban-Rural Development Department of Guangdong Province\* (廣東省住房及城鄉建設廳)

*Transaction Amount for the Reporting Period*

The transaction amount under the Construction Services Framework Agreement with Huali Construction and its subsidiaries for the Reporting Period was approximately RMB429,290,000.

For further details of the Construction Services Framework Agreement with Hualiyuan Construction, please refer to the Company's circular of August 28, 2020 published on the websites of the Stock Exchange and the Company.

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

附註：

- (1) 本公司基建部將負責獲取獨立第三方提供的相同或類似服務的資料。一般而言，在釐定每份獨立合約的建設費及條款時，本公司將考慮同期或最近期間獨立第三方完成的過往交易。如並無可資比較交易（可能性很小，原因是華立建築及／或其附屬公司將進行的建設項目並不罕見），各方將根據華立建築及／或其附屬公司就過往與獨立第三方之間類似交易收取的價格磋商條款。此外，在與華立建築及／或其附屬公司訂立獨立合約前，本公司將從獨立第三方取得至少三份報價。有關進一步詳情，請參閱本節「內部監控」一段所載內部監控措施。
- (2) 由中華人民共和國住房和城鄉建設部頒佈
- (3) 由廣東省住房及城鄉建設廳頒佈

*報告期間的交易金額*

於報告期間與華立建築及其附屬公司訂立的建築服務框架協議項下的交易金額約為人民幣429,290,000元。

有關與華立建築訂立的建築服務框架協議的詳情，請參閱聯交所及本公司網站所載的本公司日期為2020年8月28日的通函。

### Structured Contracts

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

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

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

### Waiver from the Stock Exchange

In respect of the Structured Contracts, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts pursuant to Rule 14A.105 of the Listing Rules, (ii) the requirement of setting an annual cap for the transactions under the Structured Contracts under Rule 14A.53 of the Listing Rules, and (iii) the requirement of

### 結構性合約

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

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

有關詳情，請參閱本報告「結構性合約」一節。

### 聯交所豁免

基於結構性合約，我們已向聯交所申請且聯交所已批准豁免我們(i)根據上市規則第14A.105條就結構性合約所涉交易嚴格遵守上市規則第14A章公告、通函及股東批准規定；(ii)嚴格遵守上市規則第14A.53條就結構性合約所涉交易設定年度上限的規定；及(iii)嚴格遵守上市規則第14A.52條將結構性合約年期限於三

limiting the term of the Structured Contracts to three years or less under Rule 14A.52 of the Listing Rules. The specific waiver granted by the Stock Exchange is subject to various conditions as disclosed in the "Connected Transactions" section of the Prospectus, which include, among others, disclosure in our annual reports of the Structured Contracts in place during each financial period, engagement of the Company's auditor to report on the transactions carried out pursuant to the Structured Contracts and issue of letter in respect of the above continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules, and annual review by the independent non-executive Directors of the Structured Contracts and their confirmation in our annual report for the relevant year.

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

### Confirmation of independent non-executive Directors

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

- (i) the Continuing Connected Transactions have been entered into in the ordinary and usual course of business of the Group;
- (ii) the Continuing Connected Transactions are on normal commercial terms; and
- (iii) the Continuing Connected Transactions have been entered into in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.
- (iv) no dividends or other distributions have been made by the PRC Operating Entities to the holder of the equity interest of its school sponsor which are not otherwise subsequently assigned or transferred to the Group.

### Confirmation of the Company's auditor

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended August 31, 2021:

- (a) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;

年或以內的規定。聯交所授出的特定豁免受限於招股章程「關連交易」一節披露的多項條件，有關條件包括(其中包括)於我們的年報中披露各財政期間的現有結構性合約、委聘本公司核數師就根據結構性合約進行的交易作出報告及按照上市規則第14A.56條就上述持續關連交易出具函件，以及獨立非執行董事對結構性合約的年度審閱以及彼等於我們相關年度的年報中的確認。

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

### 獨立非執行董事的確認

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

- (i) 持續關連交易乃於本集團日常及一般業務過程中訂立；
- (ii) 持續關連交易為正常商業條款；及
- (iii) 持續關連交易乃按照規管有關交易的相關協議訂立，且其條款屬公平合理，並符合股東的整體利益。
- (iv) 中國營運實體並無向學校舉辦人股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。

### 本公司核數師的確認

本公司核數師已於致董事會的函件中確認，就於截至2021年8月31日止年度訂立的上述持續關連交易而言：

- (a) 核數師並無注意到任何事項，令其相信所披露的持續關連交易未經董事會批准；

- (b) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
  - (c) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
  - (d) with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company; and
  - (e) with respect of the disclosed continuing connected transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and XZ Huali under the contractual arrangements, nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by the PRC Operating Entities to the holder of the equity interest of its school sponsor which are not otherwise subsequently assigned or transferred to the Group.
- (b) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照本集團的定價政策進行；
  - (c) 核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照規管該等交易的相關協議進行；
  - (d) 就隨附的持續關連交易清單所載各持續關連交易總金額而言，核數師並無注意到任何事項，令其相信所披露的持續關連交易已超過本公司設定的年度上限；及
  - (e) 就根據合約安排與中國營運實體、中國營運實體的法定擁有人及西藏華立的已披露持續關連交易而言，核數師並無注意到任何事項，令其相信中國營運實體已向其學校舉辦人的股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。

## STRUCTURED CONTRACTS

### Background of the Structured Contracts

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

## 結構性合約

### 結構性合約的背景

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

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

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



### Summary of the Material Terms of the Structured Contracts

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

#### (1) Business Cooperation Agreement

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

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

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

### 結構性合約重要條款概要

下文載列結構性合約(不時修訂及補充)所包含的各項具體協議詳情。

#### (1) 業務合作協議

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

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

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

In addition, pursuant to the Business Cooperation Agreement,

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

此外，根據業務合作協議，

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



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

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

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

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

## **(2) 獨家技術服務及管理諮詢協議**

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

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

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

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

### **(3) Exclusive Call Option Agreement**

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

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

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

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

### **(3) 獨家購買權協議**

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

### **(4) 學校舉辦者及董事權利委託協議**

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

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

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

### **(5) School Sponsor's Power of Attorney**

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

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

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

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

### **(5) 學校舉辦人授權書**

根據華立投資以西藏華立為受益人簽訂之學校舉辦人授權書，華立投資授權及委任西藏華立作為代理，代為行使或委託行使其作為各中國營運實體學校舉辦人的一切權利。有關所授權利之詳情，請參閱本報告「一 結構性合約重要條款概要 — (4)學校舉辦者及董事權利委託協議」。

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

### **(6) School Directors' Power of Attorney**

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

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

### **(7) Spouse Undertaking**

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

- (a) she has full knowledge of and has consented to the entering into of the Structured Contracts by the relevant Registered Shareholder, and in particular, the arrangements set out in the Structured Contracts in relation to the restrictions imposed on the equity interest in Huali Investment, the pledge or transfer of the equity interest in Huali Investment, and the disposal of the equity interest in Huali Investment in any other form;
- (b) she has not, is not and shall not in the future participate in the operation, management, liquidation, dissolution and other matters in relation to Huali Investment and our PRC Operating Entities;
- (c) she authorizes the respective Registered Shareholder and/or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Huali Investment in order to safeguard the interest of XZ Huali under the Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;

### **(6) 學校董事授權書**

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

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

### **(7) 配偶承諾**

根據配偶承諾，登記股東的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意相關登記股東簽訂結構性合約，尤其是結構性合約所載有關於華立投資的股權所受限制、質押或轉讓於華立投資的股權或以任何其他形式處理於華立投資的股權之安排；
- (b) 配偶未曾、並無且不會參與華立投資及中國營運實體的營運、管理、清盤、解散及其他事項；
- (c) 配偶授權各登記股東及／或其授權人士不時為及代表配偶就配偶於華立投資的股權簽訂所有必要文件及執行所有必要程序，以保護結構性合約所涉西藏華立權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；

- (d) any undertaking, confirmation, consent and authorization under the Spouse Undertaking shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the equity interest held by the Registered Shareholder in Huali Investment;
- (e) any undertaking, confirmation, consent and authorization under the Spouse Undertaking shall not be revoked, prejudiced, invalidated or otherwise adversely affected by the death, loss of or restriction on capacity of the spouse, divorce or other similar events; and
- (f) all undertakings, confirmations, consents and authorizations under the Spouse Undertaking shall continue to be valid and binding until otherwise terminated by both XZ Huali and the spouse by in writing.
- (d) 配偶承諾所涉任何承諾、確認、同意及授權不得因登記股東所持華立投資的股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他不利影響；
- (e) 配偶承諾所涉任何承諾、確認、同意及授權不得因配偶身故、喪失能力或行為障礙、離異或其他類似事件而遭撤銷、損害、失效或受到其他不利影響；及
- (f) 於西藏華立與配偶書面終止配偶承諾所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍具效力及約束力。

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

配偶承諾的年期與業務合作協議相同並包含該協議條款。

### **(8) Equity Pledge Agreement**

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

### **(8) 股權質押協議**

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

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

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

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

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

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

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

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

### **(9) 登記股東權利委託協議及登記股東授權書**

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

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

### Business activities of the PRC Operating Entities

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

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

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

### 中國營運實體的業務活動

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

### 中國營運實體對本集團的重要性及財務貢獻

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

		Significance and financial contribution to the Group 對本集團的重要性及財務貢獻	
		Revenue 收入	Total Assets 總資產
		For the year ended August 31, 2021 截至2021年 8月31日止年度	For the year ended August 31, 2021 截至2021年 8月31日止年度
Significance and financial contribution to the Group %	對本集團的重要性及財務貢獻(%)	100%	74.5%

### Revenue and assets involved in the Structured Contracts

### 結構性合約涉及的收入及資產

		Revenue 收入	Total Assets 總資產
		For the year ended August 31, 2021 截至2021年 8月31日止年度	For the year ended August 31, 2021 截至2021年 8月31日止年度
PRC Operating Entities and the School Sponsors	中國營運實體及學校舉辦人	881,656	7,243,807

### Regulatory Framework

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

On June 23, 2020, the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC jointly promulgated the Foreign Investment Access Special Management Measures (Negative List) (2020 Version) (《外商投資准入特別管理措施(負面清單)(2020年版)》) (the “**Negative List**”), which became effective on July 23, 2020 and replaced the Foreign Investment Industries Guidance Catalogue. Pursuant to the Negative List, the restrictions on foreign investments in higher education remain unchanged.

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

### 監管框架

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

於2020年6月23日,中國國家發展和改革委員會及中國商務部聯合發佈《外商投資准入特別管理措施(負面清單)(2020年版)》(《負面清單》),於2020年7月23日生效並取代《外商投資產業指導目錄》。根據負面清單,外商投資高等教育的限制保持不變。

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



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

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

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

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

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

### **與結構性合約有關的風險及為減輕風險而採取的行動**

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

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

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

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

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

### Material changes

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

### Unwinding of the Structured Contracts

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

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

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

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

### 重大變動

截至本年報日期，結構性合約及／或採納結構性合約的情況並無重大變動。

### 結構性合約的解除

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

### Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Structured Contracts and confirmed that during the year ended August 31, 2021:

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Structured Contracts and had been operated so that the profit generated by our PRC Operating Entities had been substantially retained by our Group;
- (ii) no dividends or other distributions had been made by our PRC Operating Entities to the holders of its School Sponsor's interest which were not otherwise subsequently assigned or transferred to our Group; and
- (iii) the Structured Contracts and, if any, any new contracts entered into, renewed or reproduced between our Group and our PRC Operating Entities during the Reporting Period were fair and reasonable, or advantageous, so far as our Group was concerned and in the interests of our Shareholders as a whole.
- (iv) no dividends or other distributions have been made by the PRC Operating Entities to the holder of the equity interest of its school sponsor which are not otherwise subsequently assigned or transferred to the Group.

### Confirmation of the Company's auditor

The auditor of the Company has confirmed in a letter to the Board that, with respect to the aforesaid continuing connected transactions entered into in the year ended August 31, 2021:

- a. nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- d. with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company; and

### 獨立非執行董事的確認

獨立非執行董事已審閱結構性合約，並確認，於截至2021年8月31日止年度內：

- (i) 該年度內所進行的交易根據結構性合約的相關條文訂立及執行，以令中國營運實體所產生的利潤大部分撥歸本集團所有；
- (ii) 中國營運實體並無向學校舉辦人權益持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團；及
- (iii) 結構性合約及本集團與中國營運實體於報告期間內訂立、重續或套用的任何新合約（如有），對本集團公平合理或有利，且符合股東的整體利益。
- (iv) 中國營運實體並無向學校舉辦人股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。

### 本公司核數師的確認

本公司核數師已於致董事會的函件中確認，就於截至2021年8月31日止年度訂立的上述持續關連交易而言：

- a. 核數師並無注意到任何事項，令其相信所披露的持續關連交易未經董事會批准；
- b. 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照本集團的定價政策進行；
- c. 核數師並無注意到任何事項，令其相信該等交易並非在所有重大方面按照規管該等交易的相關協議進行；
- d. 就隨附的持續關連交易清單所載各持續關連交易總金額而言，核數師並無注意到任何事項，令其相信所披露的持續關連交易已超過本公司設定的年度上限；及

- e. With respect of the disclosed continuing connected transactions with the PRC Operating Entities, the legal owner of the PRC Operating Entities and XZ Huali under the contractual arrangements, nothing has come to their attention that causes the auditor to believe that dividends or other distributions have been made by the PRC Operating Entities to the holder of the equity interest of its school sponsor which are not otherwise subsequently assigned or transferred to the Group.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by our Group during the year ended August 31, 2021 are set out in note 33 to the consolidated financial statements. The transactions as set out therein fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Listing Rules and the Company confirmed that it has complied with the requirements under Chapter 14A of the Listing Rules.

## INTERESTS OF DIRECTORS IN COMPETING BUSINESS

None of the Directors or any of their respective associates has engaged in any business that competes or is likely to compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year ended August 31, 2021.

## EMPLOYEES AND REMUNERATION POLICIES

### Recruitment

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

- e. 就根據合約安排與中國營運實體、中國營運實體的法定擁有人及西藏華立的已披露持續關連交易而言，核數師並無注意到任何事項，令其相信中國營運實體已向其學校舉辦人的股權持有人作出任何股息或其他分派，而其後並無另行轉交或轉讓予本集團。

## 關聯方交易

本集團於截至2021年8月31日止年度訂立的關聯方交易詳情載於合併財務報表附註33，當中所載交易屬於上市規則第14A章「關連交易」或「持續關連交易」定義範圍，且本公司確認已遵守上市規則第14A章的規定。

## 董事於競爭業務之權益

截至2021年8月31日止年度內，董事或彼等各自的任何聯繫人概無從事直接或間接與或可能與本集團業務競爭的任何業務或與本集團有任何其他利益衝突。

## 僱員及薪酬政策

### 招聘

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

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

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

### Remuneration

As at August 31, 2021, the Group had 2,157 employees (as at August 31, 2020: 1,640). The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience and performance, contribution to the Group, prevailing market rate and our remuneration policy.

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

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Employees of the Group's subsidiaries operating in the PRC participate in a central pension scheme, which is a defined contribution plan administered by the PRC government. The subsidiaries are required to contribute a specified percentage of the employees' salaries to the Scheme to fund the benefits. Once the specified annual contributions are made, the Group will not have any further payment obligations in respect of the Scheme. An amount of approximately RMB9.06 million was recorded in the statements of profit or loss of the Group for the year ended 31 August 2021 (year ended 31 August 2020: approximately RMB5.96 million), representing the contributions made to the Scheme at rates specified in

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

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

### 薪酬

於2021年8月31日，本集團有2,157名(於2020年8月31日：1,640名)僱員。本集團僱員的薪酬待遇參考個人資歷、經驗及表現、對本集團的貢獻、現行市場標準及我們的薪酬政策釐定。

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

### 退休及僱員福利計劃

本集團在中國經營的附屬公司的僱員參加中央退休金計劃，為中國政府管理的界定供款計劃。附屬公司須將僱員薪金的指定百分比向該計劃供款，以撥付福利。在作出規定的年度供款後，本集團毋須就該計劃承擔其他付款義務。截至2021年8月31日止年度，約人民幣9.06百萬元計入本集團的損益表(截至2020年8月31日止年度：約人民幣5.96百萬元)，為本集團按照退休金計劃規則中規定的比率

# Directors' Report

## 董事會報告

the rules of the pension scheme by the Group. The Group has no other material obligation for payment of pension benefits beyond the annual contributions.

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

As at August 31, 2020 and 2021, there were no forfeited contributions in relation to pension plans (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) in the Group. Hence, there is no forfeited contribution available for the Group to reduce its existing level of contributions to the pension plans in future years.

### REMUNERATION OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### USE OF NET PROCEEDS FROM THE LISTING

The Company issued 300,000,000 new Shares with a par value of US\$0.0001 at an issue price of HK\$3.26 per Share in connection with the Listing. The net proceeds from the Listing, after deducting underwriting commission and other expenses, were approximately HK\$946.0 million (equivalent to approximately RMB850.9 million).

向該計劃作出的供款。除年度供款外，本集團並無其他支付退休金福利的責任。

本公司的退休及僱員福利計劃詳情載於合併財務報表附註9。

於2020年及2021年8月31日，本集團並無因退休金計劃(由僱主代僱員在完全歸屬於此類供款之前退出該計劃的僱員)而被沒收的供款。因此，概無被沒收供款可供本集團於未來年度減少其現有退休金計劃的供款水平。

### 董事及五名最高薪人士的薪酬

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

### 充足的公眾持股量

於本年報日期，基於本公司公開可得的資料及據董事所知，本公司一直符合上市規則規定的公眾持股量最低百分比(即截至本報告日期本公司全部已發行股本的至少25%始終由公眾人士持有)。

### 上市所得款項淨額用途

本公司已就上市按發行價每股股份3.26港元發行300,000,000股每股面值0.0001美元的新股份。扣除包銷佣金及其他開支後，上市所得款項淨額約946.0百萬港元(相當於約人民幣850.9百萬元)。

The following table sets forth a summary of the utilization of the net proceeds from the Listing:

下表載列上市所得款項淨額的動用概要：

Purpose	用途	% Net Proceed	RMB' Million 人民幣百萬元	Utilized	Unutilized	Expected timeline 預期時間表
				amount as at August 31, 2021 截至2021年 8月31日 已動用金額 RMB' Million 人民幣百萬元	amount as at August 31, 2021 截至2021年 8月31日 未動用金額 RMB' Million 人民幣百萬元	
Expansion of existing schools by constructing additional buildings for Huali College and Huali Vocational College	增建華立學院及華立職業學院的樓宇以擴大現有學校	53.0%	451.0	(451.0)	—	
Establishment of a new junior college in Jiangmen City, Guangdong Province	在廣東省江門市新建專科學校	37.0%	314.8	(185.0)	129.8	2021–2022
Working capital and general corporate purposes	營運資金及一般企業用途	10.0%	85.1	(75.1)	10.0	2021–2022
<b>Total</b>	<b>總計</b>	<b>100.0%</b>	<b>850.9</b>	<b>(711.1)</b>	<b>139.8</b>	

## SIGNIFICANT LEGAL PROCEEDINGS AND COMPLIANCE

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

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

## 重大法律訴訟及合規

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

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

### SIGNIFICANT EVENT AFTER REPORTING PERIOD

There was no significant event affecting the Company nor any of its subsidiaries after the Reporting Period and up to the date of this report.

### AUDIT COMMITTEE

The audit committee of the Company had reviewed the audited consolidated financial statements of the Group for the year ended August 31, 2021, and reviewed the accounting principles and practices adopted by the Group with the management of the Group, and discussed the internal controls and financial reporting matters with them.

### CORPORATE GOVERNANCE

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

### AUDITOR

The consolidated financial statements of the Group for the year ended August 31, 2021 have been audited by PricewaterhouseCoopers. A resolution will be proposed at the forthcoming AGM for the re-appointment of PricewaterhouseCoopers as the independent auditor of the Company.

On behalf of the Board

**Zhang Zhifeng**

*Chairman*

Hong Kong, November 19, 2021

### 報告期間後重大事項

於報告期間後及截至本報告日期，並無發生影響本公司及其任何附屬公司的任何重大事項。

### 審核委員會

本公司審核委員會已審閱本集團截至2021年8月31日止年度的經審計合併財務報表，已連同本集團管理層審閱本集團採納的會計政策及常規，並已與其討論內部監控及財務報告事宜。

### 企業管治

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

### 核數師

本集團截至2021年8月31日止年度的合併財務報表已由羅兵咸永道會計師事務所審計。於即將召開的股東週年大會上將提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司的獨立核數師。

代表董事會

**張智峰**

*主席*

香港，2021年11月19日



The Board is pleased to present this Corporate Governance Report in the Company's annual report for the year ended August 31, 2021.

### CORPORATE GOVERNANCE PRACTICES

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

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

### THE RESPONSIBILITIES OF THE BOARD

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

All Directors perform their duties in good faith, comply with applicable laws and regulations, and act in the interests of the Company and the Shareholders at all times.

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

董事會欣然於本公司截至2021年8月31日止年度的年報中呈報此企業管治報告。

### 企業管治常規

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

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

### 董事會的責任

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

所有董事秉持誠信原則履行職責，遵守適用的法律法規，並始終為本公司及股東的利益行事。

本公司已就針對董事的法律訴訟安排適當的責任保險，保障範圍將每年檢討。

# Corporate Governance Report

## 企業管治報告

### Board Composition

Our Board consists of seven Directors, including four executive Directors and three independent non-executive Directors. The following table lists some of our Directors' information:

Name 姓名	Position 職務
Zhang Zhifeng 張智峰	Chairman of the Board, executive Director and chairman of the Nomination Committee 董事會主席、執行董事及提名委員會主席
Ye Yaming 葉雅明	Executive Director and member of the Remuneration Committee 執行董事及薪酬委員會成員
Zhang Yude 張裕德	Executive Director 執行董事
Zou Kang 鄒康	Executive Director 執行董事
Chiu Lai Kuen Susanna, M.H., J.P. 趙麗娟, M.H., J.P.	Independent non-executive Director and chairman of the Audit Committee 獨立非執行董事及審核委員會主席
Yang Ying 楊英	Independent non-executive Director, chairman of the Remuneration Committee and members of the Audit Committee and the Nomination Committee 獨立非執行董事、薪酬委員會主席及審核委員會與提名委員會成員
Ding Yi 丁義	Independent non-executive Director and members of the Audit Committee, the Remuneration Committee and the Nomination Committee 獨立非執行董事及審核委員會、薪酬委員會與提名委員會成員

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

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

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

### 董事會組成

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

董事履歷載於本年報「董事及高級管理層」一節。

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

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

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

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

The Nomination Committee has reviewed such board diversity policies for the year ended August 31, 2021. During the Reporting Period, the composition of the Company's existing independent non-executive Directors and their senior management team vary greatly in terms of age, educational background and professional experience.

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

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

### Induction and Continuous Professional Development

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

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

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

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

提名委員會已審閱截至2021年8月31日止年度的該董事會多元化政策。報告期間內，本公司現有獨立非執行董事及其高級管理團隊的組成在年齡、教育背景及專業經驗方面具有很大差異。

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

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

### 入職及持續專業發展

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

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

# Corporate Governance Report

## 企業管治報告

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

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

The Directors have submitted a signed training record for the Reporting Period to the Company.

### Chairman and Chief Executive Officer

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Mr. Zhang Zhifeng was appointed as the Chairman. Mr. Ye Yaming resigned as the Chief Executive Officer on November 19, 2021 and Mr. Zhang Zhifeng was appointed as Chief Executive Officer on the same date. Having considered that Mr. Zhang Zhifeng is the founder of the Group and has extensive experience in the private higher education industry in the PRC and is responsible for the overall strategic planning and business development of the Group, the Board is therefore of the view that vesting the roles of both Chairman and Chief Executive Officer in Mr. Zhang Zhifeng provides the Group with strong and consistent leadership to improve the Company's efficiency in decision-making and execution, and effectively capture business opportunities. As such, the Board considered that the deviation from the code provision A.2.1 of the CG Code is appropriate under such circumstances. The Board will periodically review the effectiveness of this arrangement and consider separating the roles of Chairman and Chief Executive Officer when it thinks appropriate.

### Appointment and Re-election of Directors

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

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

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

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

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

董事已就報告期間向本公司提交一份經簽署的培訓記錄。

### 主席及首席執行官

根據企業管治守則之守則條文第A.2.1條,主席與首席執行官之角色應有區分且由不同人士擔任。張智峰先生已獲委任為主席。葉雅明先生於2021年11月19日辭任首席執行官,張智峰先生於同日獲委任為首席執行官。經考慮張智峰先生為本集團創辦人,在中國民辦高等教育行業擁有豐富經驗,負責本集團的整體戰略規劃及業務發展,因此董事會相信,由張智峰先生同時擔任主席及首席執行官職務,可為本集團提供強有力且一致的領導,從而提高本公司的決策及執行效率,並有效把握商機。因此,董事會認為,在此情況下,偏離企業管治守則的守則條文A.2.1可予接受。董事會將定期檢討該安排的成效,並將在其認為適當時考慮區分主席與首席行政官的角色。

### 董事委任及重選

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

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

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

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

### Nomination Policy

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

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

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

### Nomination Process of the Appointment of New Director

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

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

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

### 提名政策

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

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

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

### 委任新董事的提名程序

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

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

# Corporate Governance Report

## 企業管治報告

### Board Meetings

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

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

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

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

### 董事會會議

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

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

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

報告期間內，已舉行4次董事會會議，各董事出席會議的記錄載列於下表：

Name of Directors	董事姓名	Attendance of Board meeting(s) 董事會會議出席情況	Attended/Eligible to attend Annual general meeting 已出席/有資格出席股東週年大會
<b>Executive Directors</b>			
Zhang Zhifeng	張智峰	4/4	1
Ye Yaming	葉雅明	4/4	1
Zhang Yude (re-designated from a non-executive Director to an executive Director on November 19, 2021)	張裕德 (於2021年11月19日由非執行董事調任為執行董事)	4/4	1
Zou Kang (appointed on November 19, 2021)	鄒康 (於2021年11月19日獲委任)	1/4	0
Ma Zhixiong (resigned on November 19, 2021)	馬志雄 (於2021年11月19日辭任)	3/4	1
Dong Xiaolin (retired on January 20, 2021)	董小麟 (於2021年1月20日退任)	1/4	0
<b>Independent Non-executive Directors</b>			
Chiu Lai Kuen Susanna, M.H., J.P.	趙麗娟, M.H., J.P.	4/4	1
Yang Ying	楊英	4/4	1
Ding Yi	丁義	4/4	1

### Model Code for Securities Transactions

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors and the relevant employees of the Group who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiries, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the year ended August 31, 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the year ended August 31, 2021.

### Delegation by the Board

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

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

### Corporate Governance Function

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

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

### 證券交易的標準守則

本公司已採納標準守則作為本集團的行為守則，以規管董事及本集團相關僱員（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息）的證券交易。經作出具體查詢，全體董事均確認於整個截至2021年8月31日止年度一直守標準守則所載規定標準。此外，本公司未獲悉本集團相關僱員於截至2021年8月31日止年度有任何不遵守標準守則之情況。

### 董事會授權

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

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

### 企業管治職能

董事會認識到，企業管治應當是董事的集體責任，包括：

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

### BOARD COMMITTEES

#### Audit Committee

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules, and has set out the written terms of reference in accordance with paragraph C3.3 of the CG Code. The main responsibilities of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of the Group, and to supervise the audit process and financial statements of the Group.

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

The main responsibilities of the Audit Committee include the following:

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

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

### 董事委員會

#### 審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並遵照企業管治守則第C3.3段制定書面職權範圍。審核委員會的主要職責為檢討及監督本集團的財務報告程序、風險管理及內部監控系統，監督本集團的審計程序及財務報表。

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

審核委員會的主要職責包括以下各項：

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

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



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

Name of Directors	董事姓名	Attendance of meeting(s) 會議出席情況
Chiu Lai Kuen Susanna, M.H., J.P. (Chairperson)	趙麗娟 · M.H. · J.P. (主席)	3/3
Yang Ying	楊英	3/3
Ding Yi	丁義	3/3

During the Reporting Period, the Audit Committee reviewed the annual results and report for the year ended August 31, 2021 and the interim results and report for the six months ended February 28, 2021, significant issues on the financial reporting and compliance procedures, internal control and risk management systems, range of work and the appointment of external auditor. After reviewing the effectiveness and independence of the external audit process, the Audit Committee was satisfied with the relationship.

The Group's audited annual results for the year ended August 31, 2021 have been reviewed by the Audit Committee on November 17, 2021.

### Nomination Committee

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

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

The main duties of the Nomination Committee include the following:

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

報告期間內，審核委員會舉行三次會議，該等會議上審核委員會成員的出席情況載列如下：

報告期間內，審核委員會已審閱截至2021年8月31日止年度的年度業績及報告與截至2021年2月28日止六個月的中期業績及報告，有關財務報告及合規程序的重大事項、內部監控及風險管理系統、工作範圍以及外聘核數師的委任。經評估外部審計程序的有效性及其獨立性後，審核委員會對其工作關係感到滿意。

本集團截至2021年8月31日止年度的經審計年度業績已於2021年11月17日由審核委員會審閱。

### 提名委員會

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

提名委員會由張智峰先生、楊英先生及丁義先生組成，主席為張智峰先生。

提名委員會的主要職責包括以下各項：

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

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

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

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

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

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

## Remuneration Committee

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

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

The principal duties of the Remuneration Committee include the following:

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

## 薪酬委員會

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

薪酬委員會由楊英先生、葉雅明先生及丁義先生組成，主席為楊英先生。

薪酬委員會的主要職責包括以下各項：

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

# Corporate Governance Report

## 企業管治報告

- to consider and approve the terms of the executive Directors' service contracts; and
- to consider and implement other matters, as defined or assigned by the Board or otherwise required by the Listing Rules from time to time.

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

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

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

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

### Remuneration of Directors and Senior Management

Details of the remuneration by band of the members of the Board and senior management of the Company for the year ended August 31, 2021 are set out below:

Remuneration band	薪酬級別	Number of individuals 人數
RMB1 million to RMB2 million	人民幣1百萬元至人民幣2百萬元	3
RMB0 to RMB1 million	人民幣0元至人民幣1百萬元	7

- 考慮及批准執行董事服務合約的條款；及
- 不時考慮及實施董事會界定或指定或上市規則規定的其他事項。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

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

薪酬委員會各成員出席該會議的情況載列於下表：

### 董事及高級管理層薪酬

截至2021年8月31日止年度，董事會成員及本公司高級管理層按級別劃分的薪酬詳情載列如下：

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the financial statements for the year ended August 31, 2021 in order to give a true and fair view of the affairs of the Company and the Group and the results and cash flows of the Group.

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

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

The statement by the auditor regarding their reporting duties on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 136 to 141 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

## 董事就財務報表進行財務報告的責任

董事承認，董事有責任編製截至2021年8月31日止年度的財務報表，以真實公允地反映本公司及本集團的事務以及本集團的業績及現金流量。

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

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

核數師有關其就本公司合併財務報表的報告職責的陳述，載列於本年報第136至141頁的獨立核數師報告。

## 風險管理及內部監控

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

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

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

本公司風險管理及內部監控架構的主要特點如下：

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

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

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

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

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

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

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

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

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

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

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

### AUDITOR'S REMUNERATION

The Company appointed PricewaterhouseCoopers as the independent auditor for the year ended August 31, 2021. For the year ended August 31, 2021, the total fees paid/payable in respect of the audit service provided by the Group's independent auditor are set out below:

	<b>Amount</b> 金額 <b>RMB'000</b> 人民幣千元
Fee for audit services (including Hong Kong Standard on Review Engagements 2410 review on interim results) 核數服務費用（包括根據香港審閱委聘準則第2410號審閱中期業績）	<b>2,700</b>
<b>Total</b> 總計	<b>2,700</b>

The Group also appointed another external auditor in respect of the statutory audit services during the Reporting Period. For the year ended August 31, 2021, the total fees paid/payable in respect of the audit service provided by the Group's other external auditor are RMB149,000.

### JOINT COMPANY SECRETARIES

Ms. Lei Yingran is one of the joint company secretaries of the Company. She was appointed as a joint company secretary of the Company in replacement of Mr. Hung Manling with effect from May 17, 2021.

Mr. Cheung Kai Cheong, Willie is the other joint company secretary of our Company.

The biographical details of Ms. Lei and Mr. Cheung are as follows:

Ms. Lei Yingran, joined the Group in 2015. Ms. Lei is currently a deputy director of the office of the Board since December 2019. From March 2016 to November 2019, Ms. Lei served as the administrative secretary of the Listing Preparation Group of Huali Investment (a consolidated entity of the Company) responsible for the listing matters of the Company such as legal due diligence, verification of prospectus and administrative archive keeping. From August 2015 to February 2016, Ms. Lei served as an English teacher in Huali Vocational College, a consolidated affiliated entity of the Company. Ms. Lei obtained her bachelor's degree in English from Guangdong University of Foreign Studies (廣東外語外貿大學) in July 2015.

### 核數師酬金

本公司已委聘羅兵咸永道會計師事務所為截至2021年8月31日止年度的獨立核數師。截至2021年8月31日止年度，就本集團獨立核數師提供的核數服務已付／應付的費用總額載列如下：

於報告期間內，本集團亦就法定核數服務委聘了另一名外聘核數師。截至2021年8月31日止年度，就本集團另一名外聘核數師提供的核數服務已付／應付的總費用為人民幣149,000元。

### 聯席公司秘書

雷穎然女士為本公司聯席公司秘書之一。彼獲委任為本公司聯席公司秘書，以取代洪文靈先生，自2021年5月17日起生效。

張啟昌先生為本公司另一名聯席公司秘書。

雷女士及張先生的履歷詳情如下：

雷穎然女士，於2015年加入本集團。雷女士現時自2019年12月起擔任董事會辦公室副主任。於2016年3月至2019年11月，雷女士擔任華立投資（為本公司綜合入賬實體）上市籌備組行政秘書，負責本公司上市事宜，如法律盡職調查、核實招股章程及行政檔案保管。於2015年8月至2016年2月，雷女士擔任華立職業學院（為本公司綜合入賬關連實體）英語教師。雷女士於2015年7月取得廣東外語外貿大學英語學士學位。



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

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

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

## SHAREHOLDERS' RIGHTS

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

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

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

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

## 股東溝通及投資者關係

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

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

## 股東權利

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

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

### CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

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

### ENQUIRIES TO THE BOARD

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

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company has adopted the amended and restated memorandum and articles of association of the Company by special resolution passed on August 16, 2019 and effective on November 25, 2019. During the Reporting Period, there was no change in the memorandum and articles of association of the Company.

### 召開股東特別大會及提出建議

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

### 向董事會查詢

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

### 章程文件變動

本公司已透過於2019年8月16日通過的特別決議案採納本公司的經修訂及重列組織章程大綱及細則，於2019年11月25日生效。於報告期間內，本公司組織章程大綱及細則並無變動。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

Huali University Group Limited and its subsidiaries (collectively referred to as the “Group” or “we”) are pleased to publish our third Environmental, Social, and Governance (“ESG”) Report (the “Report”). By reporting the ESG policies, measures, and performance of the Group, the Report allows various stakeholders to learn more about our visions and commitments to implementing our sustainable development philosophy and fulfilling our corporate social responsibility.

#### Reporting Standards

The Report is prepared based on the Environmental, Social, and Governance Reporting Guide (the “ESG Reporting Guide”) under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Report has complied with the “comply or explain” provisions in the ESG Reporting Guide and the content adheres to the four reporting principles of “materiality”, “quantitative”, “balance”, and “consistency”.

#### Materiality:

The Group communicated with stakeholders and conducted the materiality assessment for identifying material ESG factors and the selection criteria from 1 September 2020 to 31 August 2021 (the “Year” or the “Reporting Period”). We have disclosed relevant descriptions of material stakeholders and the process and results of stakeholder engagement in the Report.

#### Quantitative:

The Group has disclosed the statistical standards, methodologies, calculation tools as well as sources of conversion factors to all information in the Report. Our key performance indicators are sourced from the statistics of its relevant departments.

#### Balance:

The Report impartially describes the Group’s performance during the Reporting Period, to avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

#### Consistency:

The statistical methods and standards for data disclosed in the Report, unless otherwise specified, are consistent with previous years. If there are any changes to the methodologies, calculations, or any other factors that affect meaningful comparison, we will make a clear explanation.

### 1. 關於本報告

华立大学集团有限公司及其附属公司（統稱「本集團」或「我們」）欣然發佈我們第三份環境、社會及管治（「ESG」）報告（「本報告」）。透過報告本集團的ESG政策、措施及表現，本報告可令各利益相關方更了解我們對實施可持續發展理念和履行企業社會責任的願景及承諾。

#### 報告準則

本報告依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《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。本報告符合環境、社會及管治報告指引中「不遵守就解釋」條文，內容遵循「重要性」、「量化」、「平衡」及「一致性」四項報告原則。

#### 重要性：

本集團已與利益相關方進行溝通，並進行重要性評估，以識別2020年9月1日至2021年8月31日（「本年度」或「報告期間」）內重要的ESG因素及選擇標準。我們已在本報告中披露重大利益相關方的相關描述以及利益相關方溝通的過程和結果。

#### 量化：

本集團已在本報告中披露所有信息的統計標準、方法、計算工具以及換算係數的來源。我們的關鍵績效指標來自相關部門的統計數字。

#### 平衡：

本報告不偏不倚地描述本集團於報告期間內的表現，以避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

#### 一致性：

除另有說明外，本報告中披露數據的統計方法及標準與往年一致。如方法、計算或任何其他因素出現影響有意義比較的任何變化，我們將作出明確解釋。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Scope of the Report

The Report describes the overall performance of the Group on sustainable development relating to its core business, and the fulfillment of our corporate social responsibility in the Reporting Period.

Unless otherwise stated, the scope of the Report included:

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

The scope above is all located in Guangdong Province. The scope of the Report is consistent with the ESG Report last year.

### Reporting Languages

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

### Approval of the Report

The Report has been approved by the board of directors (the “**Board**”) of the Group on 19 November 2021.

### Report Feedback

The feedback of stakeholders can help the group establish a more detailed and sound sustainability strategy. Should you have any enquiries or suggestions, please contact us via email address: [hlu@hltz.net](mailto:hlu@hltz.net).

### 報告範圍

本報告闡述本集團於報告期間內與核心業務有關的可持續發展及履行企業社會責任的整體表現。

除另有說明外，本報告的範圍包括：

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

以上範圍均位於廣東省。本報告的範圍與去年的ESG報告一致。

### 報告語言

本報告以英文和中文兩個語言版本發佈。如有歧義，請以英文版本為準。

### 本報告的批准

本報告已於2021年11月19日獲本集團董事會(「**董事會**」)批准。

### 報告反饋

利益相關方的反饋有助本集團制定更詳細、更合理的可持續發展策略。若閣下有任何查詢或建議，歡迎通過電郵形式聯絡我們：[hlu@hltz.net](mailto:hlu@hltz.net)。

## 2. SUSTAINABLE DEVELOPMENT MANAGEMENT

### 2.1 Board Statement

To strengthen our management on sustainable development, an ESG governance structure has been established. The Board takes full accountability for the Group's ESG governance and sustainable development. They are responsible for monitoring the Group's materiality issues, performance, and evaluating the ESG-related risks and opportunities regularly. Under the authorization of the Board, the ESG committee considers and evaluates various stakeholders' concerns and interests by materiality assessment to determine the group's ESG management approach, strategy, priorities, and objectives. The Group has set related ESG targets. In the future, we will conduct a progress review under the goals and improve the work of sustainable development.

### 2.2 ESG Governance Structure

The Group has established an ESG governance structure and carried out the concept of sustainable development into daily work. The structure consists of three parts: decision-making level, organisation level ("ESG committee") and execution level.

#### ***Decision-making level: Board of the Group***

The Board is the highest decision-making level of the Group which takes full responsibility for ESG strategy and reporting. The Board monitors sustainable development performance and progress of the Group. It reviews and approves the Group's ESG management policies, strategies, goals, and annual work, including assessment, prioritization, and management of material ESG issues, risks, and opportunities. It also regularly reviews the ESG performance of the Group and its progress in achieving related objectives.

## 2. 可持續發展管理

### 2.1 董事會聲明

為加強我們對可持續發展的管理，我們已建立ESG管治結構。董事會對本集團的ESG管治和可持續發展承擔全部責任，負責監督本集團的重要性議題、表現並定期評估ESG相關風險和機遇。在董事會的授權下，ESG委員會通過重要性評估考慮和評估各利益相關方的關注和興趣，以確定本集團的ESG管理方法、策略、優先事項和目標。本集團已設定相關ESG目標。日後，我們將按照有關目標檢查進展，以改進可持續發展工作。

### 2.2 ESG管治結構

本集團已建立ESG管治結構，並在日常工作中貫徹可持續發展理念。該結構由三個部分組成：決策層、組織層（「ESG委員會」）及執行層。

#### ***決策層：本集團董事會***

董事會是本集團的最高決策層，全面負責ESG策略和報告。董事會監察本集團的可持續發展表現及進度。其審查和批准本集團的ESG管理政策、策略、目標和年度工作，包括對重要ESG議題、風險和機遇進行評估、優先排序及管理。董事會亦定期審查本集團的ESG表現及在實現相關目標方面的進展。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Organisation level: ESG committee**

The Group's ESG committee is the second level of the governance structure. The ESG committee is delegated by the Board and led by Executive Director and senior management. Other members include representatives from various departments. The ESG committee is responsible for formulating ESG management policies, strategies, goals, and annual work and promoting related implementation. They also identify, evaluate, review, and manage major ESG issues, risks and opportunities. All working status and related recommendations will be reported to the Board of the Group regularly.

### **Execution level: Relevant departments of the Group**

The execution level is the third level of the governance structure, which includes all relevant departments of the Group. This level is responsible for organizing, promoting, and implementing various ESG related tasks under the Group's ESG management policies and strategies. All tasks will be reported to the ESG committee regularly.

### **組織層：ESG委員會**

本集團的ESG委員會是管治結構的第二層。ESG委員會由董事會授權，並由執行董事與高級管理層領導。其他成員包括各部門的代表。ESG委員會負責制定ESG管理政策、策略、目標和年度工作，並推動相關實施，同時亦識別、評估、審查和管理重要ESG議題、風險和機遇。所有工作情況及相關建議將定期向本集團董事會報告。

### **執行層：本集團相關部門**

執行層是管治結構的第三層，包括本集團所有相關部門。該層級負責根據本集團的ESG管理政策及策略，組織、推動和實施各項ESG相關任務。執行層會定期向ESG委員會彙報所有事項。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.3 Stakeholder Engagement

The sustainable development of the Group is closely related to stakeholders. We are committed to listening attentively to the views and expectations of various stakeholders in the process of operating our business. The valuable opinions are used as an important basis for the Group's improvement. The Group emphasizes communication with stakeholders. We have established the following diversified communication channels between the Group and stakeholders in order to formulate and further strengthen sustainable development policies and measures based on their concerns.

### 2.3 利益相關方溝通

本集團的可持續發展與利益相關方息息相關。在業務運營過程中，我們致力於傾聽各利益相關方的意見和期望，並將其寶貴的意見用作本集團改進的重要依據。本集團重視與利益相關方的溝通。我們已在本集團與利益相關方之間建立以下多元化的溝通渠道，以便根據其關注制定並進一步加強可持續發展政策和措施。

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

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



# Environmental, Social and Governance Report

## 環境、社會及管治報告

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

### 2.4 Materiality Assessment

The Group has been committed to improving corporate management, business strategies, and implementation of the Group's sustainable development with the consideration of the expectations and opinions of our major internal and external stakeholders.

We identified material ESG issues by taking reference with the guidelines of the Stock Exchange and the materiality map of the Sustainability Accounting Standards Board (SASB), together with the consideration of the expectations and opinions of our major internal and external stakeholders.

We carried out online questionnaires to collect feedback from key stakeholders such as employees, students and investors for analysis of materiality assessment, in order to prioritize the material ESG issues in the Reporting Period. A total of 922 valid responses from various stakeholders were collected in this online questionnaire survey.

The online questionnaire has a total of 25 material ESG issues, which are divided into 5 categories: Excellent Quality Education, Protection and Development of Employees, Compliant and Responsible Governance, Building a Green Campus Together and Community Contribution. Various stakeholders will rate each material issue. The Group took the average scores of all responses to sort out and prioritize material ESG issues to ensure that the results of the evaluation are accurate and objective.

As result, the Group has prioritized 25 material ESG issues with 5 issues of high materiality, 14 issues of moderate materiality and 6 issues of general materiality. The Board has confirmed and approved the materiality result.

### 2.4 重要性評估

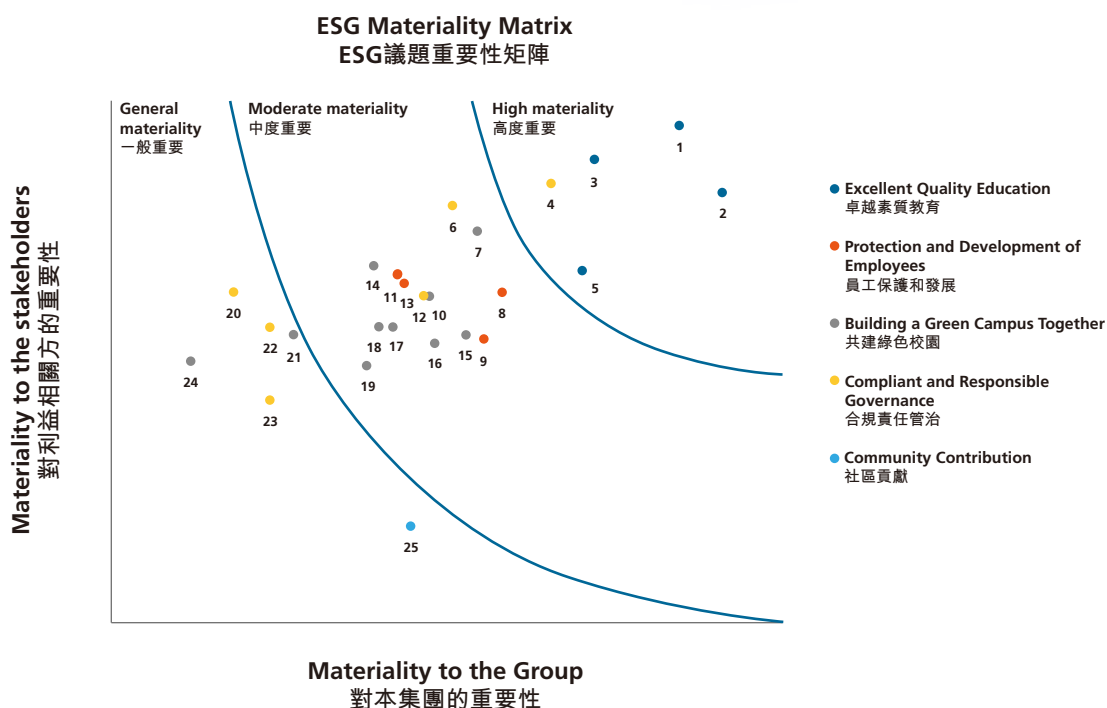
本集團一直致力於改善企業管理、業務策略及實施本集團的可持續發展，考慮主要內部和外部利益相關方的期望及意見。

我們參考聯交所的指引與可持續發展會計準則委員會(SASB)的重要性圖，並考慮主要內部和外部利益相關方的期望及意見，識別重要ESG議題。

我們開展在線問卷調查，收集員工、學生及投資者等關鍵利益相關方的反饋，以進行重要性評估分析，從而對重要的ESG議題排序。本次在線問卷調查收集到各利益相關方的有效答覆共922份。

在線問卷共有25個重要的ESG議題，分為5類：卓越素質教育、員工保護和發展、合規責任管治、共建綠色校園及社區貢獻。各利益相關方將對每個重要議題進行評級。本集團根據所有答覆的平均分對重要ESG議題進行分類和排序，以確保評估結果準確客觀。

因此，本集團確定了25個重要ESG議題的優先次序，包括5個高度重要議題、14個中度重要議題和6個一般重要議題。董事會已確認並批准重要性結果。



#### ESG issues of high materiality

高度重要ESG議題

##### 1. Health and safety of students

學生健康及安全

##### 2. Health and safety of employees

員工健康及安全

##### 3. Teacher qualifications and professional conduct of employees

教師資歷及員工專業操守

##### 4. Compliance operations

合規運營

##### 5. Student employment rate

學生就業率

#### Responding sections in ESG report

ESG報告相應章節

Excellent Quality Education

卓越素質教育

Excellent Quality Education

卓越素質教育

Excellent Quality Education

卓越素質教育

Compliant and Responsible Governance

合規責任管治

Excellent Quality Education

卓越素質教育

#### ESG issues of moderate materiality

中度重要ESG議題

##### 6. Anti-corruption

反貪腐

##### 7. Green campus and office

綠色校園及辦公室

##### 8. Employment rights and welfare protections

就業權及福利保障

#### Responding sections in ESG report

ESG報告相應章節

Compliant and Responsible Governance

合規責任管治

Building a Green Campus Together

共建綠色校園

Protection and Development of Employees

員工保護和發展

# Environmental, Social and Governance Report

## 環境、社會及管治報告

ESG issues of moderate materiality 中度重要ESG議題	Responding sections in ESG report ESG報告相應章節
9. Diversity of employees and equal opportunities 員工多樣性及平等機會	Protection and Development of Employees 員工保護和發展
10. Air pollutant emissions and management 空氣污染物排放及管理	Building a Green Campus Together 共建綠色校園
11. Teaching quality control 教學質量控制	Protection and Development of Employees 員工保護和發展
12. Protection on information and privacy 信息隱私保障	Compliant and Responsible Governance 合規責任管治
13. Training and development of employees 員工培訓和發展	Protection and Development of Employees 員工保護和發展
14. Water management 用水管理	Building a Green Campus Together 共建綠色校園
15. Use of materials 使用材料	Building a Green Campus Together 共建綠色校園
16. Greenhouse gas emissions and management 溫室氣體排放及管理	Building a Green Campus Together 共建綠色校園
17. Brand promotion management 品牌推廣管理	Building a Green Campus Together 共建綠色校園
18. Environmental education 環境教育	Building a Green Campus Together 共建綠色校園
19. Waste management 廢棄物管理	Building a Green Campus Together 共建綠色校園

ESG issues of general materiality 一般重要ESG議題	Responding sections in ESG report ESG報告相應章節
20. Protection of intellectual property right 保護知識產權	Compliant and Responsible Governance 合規責任管治
21. Tackling climate change 應對氣候變化	Building a Green Campus Together 共建綠色校園
22. Supply chain management 供應鏈管理	Compliant and Responsible Governance 合規責任管治
23. Compliant handling and responding mechanism 合規處理及回應機制	Compliant and Responsible Governance 合規責任管治
24. Energy management 能源管理	Building a Green Campus Together 共建綠色校園
25. Community investment and involvement 社區投資及參與	Community Contribution 社區貢獻

In response to the concerns of stakeholders, the Report elaborates the policies, measures and performance of the Group related to ESG material issues during the Reporting Period. Moreover, the Group will also review the policy and make suitable adjustments in the future to meet the expectations of stakeholders.

針對利益相關方的關注，本報告闡述報告期間內本集團與重要ESG議題相關的政策、措施及表現。此外，本集團亦將檢討該政策並於日後作出適當調整，以滿足利益相關方的期望。

### 2.5 Risk Management

In order to improve the Group's ESG governance structure and strategy and risk prevention capabilities, we have already implemented a risk management system (《風險管理制度》). The Board, Compliance and Risk Management Department, audit committee, and all departments are responsible for identifying, evaluating, and managing the risks of the Group. Based on the characteristics of our industry, we combine the latest laws, regulations, and industry trends, together with the Group's own situation and strategic objectives to identify ESG risks and respective levels.

Based on the results, we have identified and assessed corresponding ESG and climate change risks, such as business ethics, corruption, energy resources, health and safety, which may affect the Group's business strategy and stakeholders.

The Group manages the above risks comprehensively with five procedures: risk management concept establishment and risk acceptance, target setting, risk identification, risk analysis and risk response.

According to the risk response, the Group formulates risk management solutions for various risks in the monthly risk assessment meeting. The solution should generally include the specific objectives, the required organizational leadership, the management and business processes involved, the required resources, the specific response measures taken before, during and after the risk event, and a risk management tool. After the meeting, a "Risk assessment and response" 《風險評估和應對》 documentation will be drafted for approval by the audit committee and the Board.

### 2.5 風險管理

為了改善本集團的ESG管治結構及策略與風險防範能力，我們已實施《風險管理制度》。董事會、合規及風險管理部、審核委員會及各部門負責識別、評估及管理本集團的風險。根據行業特點，我們結合最新法律法規和行業趨勢與本集團自身情況及戰略目標，以識別ESG風險及各自的級別。

根據結果，我們已識別及評估相應的ESG及氣候變化風險，如商業道德、腐敗、能源、健康及安全，可能影響本集團的業務戰略及利益相關方。

本集團通過五個程序全面管理上述風險：風險管理理念的確立和風險接受、目標設定、風險識別、風險分析和風險應對。

根據風險應對情況，本集團在每月風險評估會議上針對各種風險制定風險管理解決方案。解決方案通常應包括具體目標、所需的組織領導、所涉及的管理和業務流程、所需資源、在風險事件之前、期間和之後採取的具體應對措施，以及風險管理工具。會後將起草《風險評估和應對》文件，供審核委員會和董事會批准。

### 3. EXCELLENT QUALITY EDUCATION

The Group is a pioneer in the private education industry in China and operates top-ranked private higher education institutions and private vocational education institutions in South China.

#### 3.1 Education Concept

The Group's teaching management philosophy is, based on offering high-quality applied science-focused higher education, guided by social responsibility and human development, to cultivate high-quality talent with high-moral character, knowledge and practical skills, and pragmatic innovative characteristics. We are also committed to continuously innovating and enhancing our school management and social service capabilities, aiming to create value for the education services provided by our "Huali" schools.

The Group offers private higher education and private vocational education in a wide range of fields in applied sciences with an aim to prepare our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries.

We have designed our curricula with a distinct emphasis on practical, job-oriented conduct for a variety of majors that are in demand and potential employers in the Pearl Delta. We believe our market-focused major offerings, practical job-oriented curricula and practical training help our students to become more marketable to potential employers.

#### 3.2 Teaching Quality Management

The Group believes high-quality teaching and a good school reputation are the key to cultivating young talents and ensuring the continuous development of the school. Our ideology of ensuring teaching quality is to "promote teaching and learning by evaluation, learn from each other, and improve teaching quality", the teaching staff is required to evaluate their teaching quality, to promote teaching reform and improve their teaching standards.

The Group continues to improve the teaching management team and improve the school teaching supervision system. The teaching quality management is overseen by the teaching supervision office and academic affairs office of the university, which focuses on strengthening the interactive communication among schools, teachers, and students.

### 3. 卓越素質教育

本集團是中國民辦教育行業的先驅，在華南地區經營排名靠前的民辦高等教育機構和民辦職業教育機構。

#### 3.1 教育理念

本集團的教學管理理念乃以應用型注重科學的高等教育為定位，以社會責任和人的發展為導向，培養品德高尚、知能合一、務實創新的人才。我們亦致力於不斷創新和提高學校管理和社會服務能力，旨在為「華立」學校提供的教育服務創造價值。

本集團提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業和行業求職及發展事業必要的知識基礎、專業技能和職業認證。

我們針對珠三角地區急需的各種專業和潛在僱主設計課程，特別強調實用性、以工作為導向。我們相信，我們以市場為中心的專業、以工作為導向的實用課程和實踐培訓有助於學生在潛在僱主面前更具市場競爭力。

#### 3.2 教學質量管理

本集團認為，高質量的教學和良好的學校聲譽是培養年輕人才和確保學校持續發展的關鍵。我們保證教學質量的思想是「以評促教、以評促學、互相學習、提高教學質量」，要求教職員評價教學質量、促進教學改革、提高教學水平。

本集團不斷完善教學管理團隊，改進學校教學督導制度。教學質量管理由大學教學督導室和教務處監督，重點加強學校、教師和學生之間的互動交流。

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

### 3.3 Student Awards and Financial Aids

The colleges under the Group provide national scholarships (國家獎學金), national inspirational scholarships (國家勵志獎學金), national bursaries (國家助學金), tuition-free subsidies (免學費補助金), temporary hardship subsidies (臨時困難補助), compulsory military service tuition compensations (服義務兵役學費補償), and national student loan compensation (國家助學貸款代償) from government departments, etc. The Group directly provides scholarships, special subsidies for freshmen, tuition waiver subsidies, bursaries, work-study subsidies, etc. All scholarships or aids are used to reward or subsidize Huali students to complete their studies and become talents in society. In the academic year of 2020–2021, about 25,000 Huali students received scholarships or aids.

### 3.4 Students' Career Development

We have structured our curricula to combine theoretical study with practical training as we believe practical training can enhance our students' ability to apply knowledge and skills to real-life situations and increase their employment rate. The schools have established a career development team led by the headmaster and the Board, which is responsible for formulating career development policies and building connections with other companies. Up to the Reporting Period, we have connected more than 1,000 companies to offer professional training to students. With the adoption of the apprenticeship approach, the competitiveness of students in the job market is likely to be enhanced.

The school also encourages graduates to participate in career activities, such as College Student Village Officials (“大學生村官”), Three Branches and One Support (“三支一扶”), and College Student Volunteer Service Western Program (“大學生志願服務西部計劃”). The career development activities have received positive feedback from our students.

Under the leadership of the Ministry of Education, the Group actively promotes different online career platforms to our graduates, such as 24365 Campus Recruitment (“24365校園招聘活動”) and Guangdong Universities Graduates Career and Entrepreneurship (“廣東大學生就業創業”) online platforms and applications. Moreover, by offering start-up funding, we encourage students to establish their own businesses, so that they can have an opportunity to pursue their dreams, on the other hand, provide more job opportunities for our graduates.

本集團實施《教學工作規範》、《教學管理工作規範》、《教師職業道德規範》、《教學事故認定處理辦法》和《教學質量監控與管理辦法》等教學規範和制度，以管理教學方法並確保教學質量。

### 3.3 學生獎勵及經濟資助

本集團學院提供政府部門的國家獎學金、國家勵志獎學金、國家助學金、免學費補助金、臨時困難補助、服義務兵役學費補償、國家助學貸款代償等。本集團直接提供獎學金、新生專項補助、學費減免補助、助學金、勤工助學補貼等。所有獎學金或助學金用於獎勵或補貼華立學生完成學業並成為社會棟樑。2020-2021學年，約25,000人次獲得了獎學金或助學金。

### 3.4 學生職業發展

我們的課程結構將理論學習與實踐培訓相結合，因為我們相信實踐培訓可以提高學生將知識和技能應用於現實生活的能力，並提高其就業率。學校已成立由校長和董事會領導的職業發展團隊，負責制定職業發展政策並與其他公司建立聯繫。截至報告期，我們已對接超過1,000家公司為學生提供專業培訓。隨著採用學徒制，學生在就業市場上的競爭力可能會提高。

學校亦鼓勵畢業生參與職業活動，如「大學生村官」、「三支一扶」及「大學生志願服務西部計劃」。職業發展活動得到了學生的積極反饋。

在教育部領導下，本集團積極向畢業生推廣不同的在線就業平台，如「24365校園招聘活動」及「廣東大學生就業創業」在線平台及應用程序。此外，通過提供啟動資金，我們鼓勵學生自主創業，令其有機會追尋夢想，另一方面為畢業生提供更多就業機會。

### 3.5 Healthy and Safe Campus

We care about the health and safety of our staff and students, especially under the current situation of the pandemic. The Group strictly complied with the laws and regulations relating to health and safety protection of schools, teachers and students, such as the Law on Prevention and Control of Occupational Diseases of the PRC (《中華人民共和國職業病防治法》), the Regulation on Sanitary Work of Schools (《學校衛生工作條例》), the Fire Prevention Law of the PRC (《中華人民共和國消防法》) and the Food Safety Law of the PRC (《中華人民共和國食品安全法》). We have also formulated internal policies and regulations to maintain a healthy and safe campus and organized health and safety education activities for our students and employees. In the Reporting Period, the Group had not violated any law or regulation relating to health and safety, and there were also no work-related fatalities and lost days due to work injury.

#### **Prevention and Control of COVID-19**

In accordance with the Law on Prevention and Control of Communicable Diseases of the PRC (《中華人民共和國傳染病防治法》), the Group continues to implement prevention and control work plans to cope with the pandemic and to protect our employees and students, such as Work Plan for the Prevention and Control of the Pandemic of the Commencement of School in Spring 2021 (《2021年春季開學疫情防控工作方案》), Emergency Plan for Prevention and Control of COVID-19 Infection (《新型冠狀病毒感染的肺炎預防控制應急預案》), Work Plan for Nucleic Acid Amplification Test Implementation (《核酸檢測實施工作方案》), and Work Plan for COVID-19 Vaccination (《新冠疫苗接種工作方案》).

To strengthen the effectiveness of pandemic prevention and control, our employees and students which are eligible for vaccination actively participated in the vaccination programme.

### 3.5 健康安全校園

我們關心員工和學生的健康和 safety，尤其是在當前的疫情形勢下。本集團嚴格遵守有關保障學校、師生健康及安全的法律法規，如《中華人民共和國職業病防治法》、《學校衛生工作條例》、《中華人民共和國消防法》、《中華人民共和國食品安全法》等。我們亦制定了內部政策及規定以維持校園健康及安全，並為學生及員工組織了健康安全教育活動。於報告期間內，本集團沒有違反有關健康及安全的任何法律或法規，也沒有發生因工作關係而死亡的事故及因工傷損失工作日數。

#### **新冠肺炎預防和控制**

根據《中華人民共和國傳染病防治法》，本集團繼續實施防控工作計劃，以應對疫情並保護員工和學生，如《2021年春季開學疫情防控工作方案》、《新型冠狀病毒感染的肺炎預防控制應急預案》、《核酸檢測實施工作方案》和《新冠疫苗接種工作方案》。

為加強疫情防控的有效性，符合疫苗接種條件的員工和學生積極參加疫苗接種計劃。



Employees and students registering vaccination  
員工和學生疫苗接種登記



A student taking the second dose of the vaccines  
學生接種第二劑疫苗



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To ensure safe operation from the pandemic after the commencement of classes, our schools organized pandemic prevention and control training to improve emergency systems and measures. Morning and afternoon inspections were arranged to monitor the health conditions of our employees and students, to prevent the spread of virus and disease. Promotion and education were also in place throughout the Year to raise the awareness of employees and students.

為確保開學後安全運營不受疫情影響，學校組織了疫情防控培訓，以完善應急系統和措施。上午和下午均安排檢查，以監測員工和學生的健康狀況，從而防止病毒和疾病傳播。全年亦進行宣傳和教育，以提高員工和學生的意識。



Measuring body temperature before entering campus  
進入校園前測量體溫



Social distancing measures in the canteen  
食堂社交距離措施

### Fire Safety

To ensure fire safety on campus, in September 2020, we have invited Zengcheng District Fire Security Team to host fire safety education activities such as fire drills and safety training. The activity was held successfully and strengthened the knowledge and awareness of our employees and students.

### 消防安全

為確保校園消防安全，我們於2020年9月邀請增城區消防大隊舉辦消防演習、安全培訓等消防安全教育活動。活動成功舉辦，增強了員工和學生的知識及意識。



Safety training hosted by Zengcheng District Fire Security Team  
增城區消防大隊舉辦安全培訓



### Food Safety

We have a comprehensive system to maintain the hygiene and safety of the food provided to our employees and students. Our catering service provider was certified by the government and complied with relevant laws and regulations. We have also conducted internal inspections to monitor the canteen environment and the hygiene conditions of tableware and equipment.

### 食品安全

我們設有全面的系統，以維護提供予員工和學生的食品衛生和安全。我們的餐飲服務提供商獲政府認證，並遵守相關法律法規。我們亦進行了內部檢查，以監控食堂環境以及餐具和設備的衛生狀況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### **Physical Health and Mental Wellbeing**

We care about the physical health and the mental well-being of our students. In October 2020, the Disease Control and Prevention Center of Guangdong Province has provided an education seminar on COVID-19, AIDS and tuberculosis, so to enhance students' knowledge of disease and related protective measures. In terms of mental wellbeing, in December 2020, our school's Mental Health and Development Association organized peer counseling training ("朋輩心理輔導"培訓) to teach students to develop techniques of peer consultation, other seminars on personal growth were also held to enhance self-understanding and personal development of students.



Education seminar on AIDS and tuberculosis  
艾滋病和結核病教育講座



Peer Counselling Training ("朋輩心理輔導"培訓)  
「朋輩心理輔導」培訓

### **Laboratory Safety**

In order to maintain the safety of teachers and students in various laboratories, we have implemented laboratory safety management protocol (《實驗室安全管理辦法》) to enhance their safety awareness. We have established and implemented a laboratory access system, and only those who pass the laboratory safety education test organized by the relevant department or the department can enter the laboratory to study and work.

### **3.6 Feedback Collection on Teaching Quality**

The Group believes that education quality is the foundation for the trust and support of our students, parents and investors. We have actively established various communication platforms for students to express their opinions towards the teaching arrangements, such as WeChat groups, the mailbox of the Chairman of Board and the petitioning office so that the management team can react and respond to students' needs effectively and efficiently. Face-to-face student forums were hosted in the middle and at the end of each semester to encourage direct communications between students and teachers and review the performance of the past semester.

### **身心健康**

我們關心學生的身心健康。2020年10月，廣東省疾病預防控制中心舉辦了新冠肺炎、艾滋病、結核病教育講座，以增強學生對疾病及相關防護措施的認識。在心理健康方面，2020年12月，學校心理健康與發展協會組織「朋輩心理輔導培訓」，教導學生朋輩心理輔導的技巧，同時也舉辦了其他個人發展講座，以加強學生的自我認識和個人發展。

### **實驗室安全**

為了維護各實驗室師生的安全，我們實施《實驗室安全管理辦法》，以加強其安全意識。我們建立並實施了實驗室准入制度，只有通過相關部門組織的實驗室安全教育考試的人員才能進入實驗室學習和工作。

### **3.6 教學質量反饋收集**

本集團相信，教育質量是獲得學生、家長和投資者信任和支持的基礎。我們積極建立各種交流平臺，讓學生表達對教學安排的意見，如微信群、董事會主席郵箱和信訪辦公室，以便管理團隊能夠有效和高效地對學生的需求做出反應和應對。我們每學期中和期末舉行面對面的學生座談會，鼓勵學生和老師之間直接交流，並回顧過去一個學期的表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Besides expressing concern in public channels, students can also submit file complaints to school under the Administrative Measures for Student Complaints (《學生投訴管理辦法》). The complaints will then be transferred to the Committee for Student Complaints' Handling (學生投訴處理委員會), members include school leaders, teachers and student representatives. The diversity of the committee members protects the rights of students and ensures fair investigation and treatment of the complaint. After the investigation, if the complaint is found to be valid, disciplinary actions will be taken against the respondent. During the Reporting Period, we received three complaints about educational services, all of the complaints have been dealt with properly.

除了通過公共渠道表達意見外，學生還可以根據《學生投訴管理辦法》向學校提出投訴。投訴隨後將轉交學生投訴處理委員會，該委員會的成員包括學校領導、教師和學生代表。委員會成員的多樣性保護了學生的權利，並確保了公平調查和處理投訴。經調查，如認定投訴成立，將對被投訴人採取紀律處分。於報告期間內，我們收到三起關於教育服務的投訴，均已妥善處理。

## 4. PROTECTION AND DEVELOPMENT OF EMPLOYEES

The Group recognizes every employee is the foundation to our business and sustainable development. We protect their rights and interests and care about their well-being. Moreover, we provide comprehensive continuous training to support our employees' professional development.

### 4.1 Protection of Employment Rights

It is our duty to provide an equal working environment for our employees and protect their rights at the same time. We have formulated the School Recruitment Process (《院校招聘工作流程》), the Regulations on Management of New Employees (《新入職員工管理規定》), Employees' Manual (《教職工手冊》) and other relevant management rules to standardize the recruitment process of employees and provide employment guidelines for them.

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

## 4. 員工保護和發展

本集團深知每一位員工是我們業務及可持續發展的基礎。我們保護員工權益，關心員工福祉。此外，我們提供全面的持續培訓，以支持員工專業發展。

### 4.1 保護員工權益

我們有責任為員工提供平等的工作環境，並保護其權益。我們制定了《院校招聘工作流程》、《新入職員工管理規定》、《教職工手冊》及其他相關管理規定，以規範員工招聘流程並為其提供就業指導。

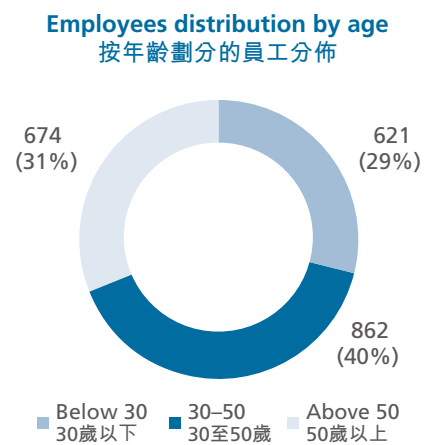
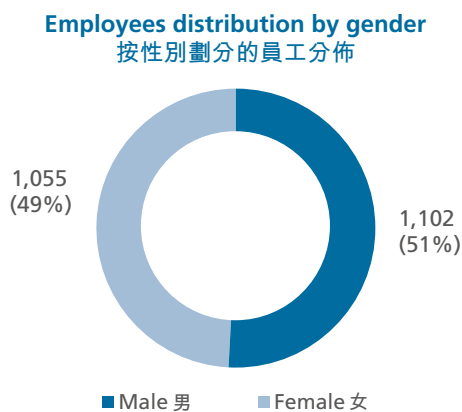
於報告期間內，本集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《中華人民共和國勞動合同法實施條例》等相關法律法規。我們沒有違反任何有關薪酬及解僱、招聘及晉升、工作時數、假期、福利待遇、平等機會、多元化、反歧視的相關法律及規例。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group strictly prohibits any discrimination based on gender, ethnicity, race, religious belief, nationality, age, and other factors in recruitment, remuneration, training, promotion and dismissal, and respects multicultural and religious beliefs. Potential talents were recruited through the internet, job fair and universities, and will be assessed based on their educational background, qualifications and relevant work experiences. In the Reporting Period, we have a total of 2,157 employees. The statistics on the Group's employment data are as follows:

本集團嚴禁在招聘、薪酬、培訓、晉升、解聘等方面基於性別、民族、種族、宗教信仰、國籍、年齡等因素的歧視，尊重多元文化和宗教信仰。本集團通過互聯網、招聘會和高校招聘有潛力的人才，並根據其教育背景、資歷及相關工作經驗進行評估。於報告期間內，我們共有2,157名員工。本集團就業數據統計如下：



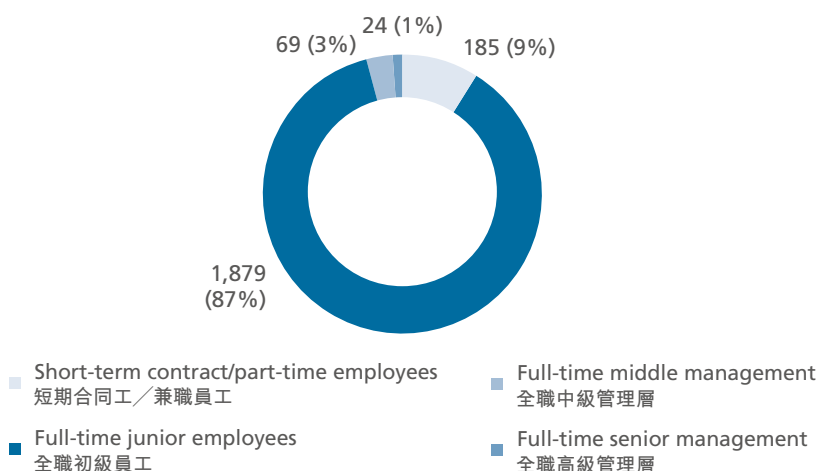
We strictly comply with the Law of the PRC on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition Against the Use of Child Labour (《禁止使用童工規定》). The personal information of the applicant will be verified during the recruitment process to ensure no child labour will be employed. The employment will promptly be terminated according to the law if the employee is revealed to provide false information. During the Reporting Period, there was no child labour nor forced labour in the Group.

我們嚴格遵守《中華人民共和國未成年人保護法》和《禁止使用童工規定》。我們在招聘過程中核實申請人的個人信息，以確保不會聘用童工。如發現員工提供虛假信息，將立即依法終止僱傭關係。於報告期間內，本集團沒有發生聘用童工或強制勞動的個案。

Based on the laws and regulations including the Education Law of the PRC (《中華人民共和國教育法》), the Higher Education Law of the PRC (《中華人民共和國高等教育法》) and the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》), a Performance Appraisal Scheme (《績效考核方案》) has been developed for different levels and positions of employees to enhance their work initiative and efficiency. Teachers are being assessed by teaching supervisors using appraisal indicators such as professional ethics and morality, class preparation, teaching quality and class effectiveness. The assessment results are aligned with the adjustment of salary and bonus, which motivates teachers to strive for their best to maintain a high level of teaching quality.

按照《中華人民共和國教育法》、《中華人民共和國高等教育法》和《中華人民共和國民辦教育促進法》等法律法規，我們為不同級別和崗位的員工制定了《績效考核方案》，以提高其工作積極性和效率。教師由教學督導員使用職業操守和道德、備課、教學質量和課堂效果等評價指標進行考核。考核結果與薪酬和獎金調整掛鉤，激勵教師努力保持高水平的教學質量。

Employees distribution by employment type  
按僱傭類型劃分的員工分佈



#### 4.2 Providing Care to Employees

The Group considers our employees as the important assets of the company, we also understand that compensation and benefits serve as a motivation for employees to strive for improvement. Therefore, we offer competitive compensation and welfare packages to our employees. Apart from basic salary and the national statutory five insurances and one fund, we also provide variable salary, living allowance, housing allowance and other allowances, and bonuses in recognition of their outstanding performance.

In addition to the statutory holidays and summer and winter breaks, our employees are entitled to marriage leave, sick leave, and funeral leave. Female employees are also entitled to maternity leave and breastfeeding leave according to regulations.

Since the Group provides educational services to students, we also care about the educational development of the children of our employees. Educational subsidies are provided to the children and grandchildren of our employees who study at our schools.

To show care and support to our employees, in the Reporting Period, we have distributed welfare packs during the Chinese New Year and Dragon Boat Festival, with items such as Chinese sausage, dried vegetables and lychee. During the commencement of the spring semester, we also distributed insulation mugs and coasters for female employees for celebrating Women's Day. It is hoped that the activities can enhance their sense of belonging and cohesion.

#### 4.2 關懷員工

本集團將員工視為公司的重要資產，我們也理解薪酬福利是員工努力提高的動力。因此，我們為員工提供具有競爭力的薪酬和福利待遇。除了固定工資和國家法定的五險一金外，我們還提供浮動工資、生活津貼、住房補貼以及其他津貼和獎金，表彰員工的傑出表現。

除了法定假期、寒暑假外，我們的員工亦享有婚假、病假和喪假。女性員工還可按規定休產假和哺乳假。

由於本集團為學生提供教育服務，我們也關心員工子女的教育發展。我們為在我們學校學習的員工子女和孫輩提供教育補貼。

為表達對員工的關懷和支持，報告期間內，我們在春節和端午節期間發放了福利包，包括臘腸、乾菜和荔枝等。春季學期開學期間，我們還為女性員工發放了保溫杯和杯墊，慶祝婦女節。希望活動能增強其歸屬感和向心力。



Welfare Pack for Women's Day Celebration  
婦女節福利包



Distribution of lychee during Dragon Boat Festival  
端午節發放荔枝

#### 4.3 Continuous Education for Employees

Based on our three-level study training system, which comprised of "national training", "provincial training" and "school training", a series of training have been provided to our employees.

#### 4.3 員工持續教育

根據我們的三級學習培訓體系(包括「國家培訓」、「省級培訓」及「學校培訓」)，我們已向員工提供一系列培訓。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In the Reporting Period, the Group has arranged various types of training for our teachers and staff, which include:

於報告期間內，本集團為教職工安排了各類培訓，包括：

Main type of training 主要培訓類型	Training content 培訓內容
<b>Pre-job training for new teachers</b> 新教師崗前培訓	Higher Education (《高等教育學》), Higher Education Psychology (《高等教育心理學》), University Teachers' Professional Ethics Cultivation (《高校教師職業道德修養》), Introduction to Higher Education Laws and Regulations (《高等教育法規概論》) 《高等教育學》、《高等教育心理學》、《高校教師職業道德修養》、《高等教育法規概論》
<b>Summer training for new teachers</b> 新教師暑期培訓	Study of teacher ethics and style, school rules and regulations, ways for promotion, etc. 學習師德師風、校規校紀、晉升方式等
<b>Enterprise new technology learning</b> 企業新技術學習	Relevant professional new technology and process learning 相關專業新技術和流程學習
<b>Counsellor training, party-building training</b> 輔導員培訓、黨建培訓	Training of counsellors, party members, etc. 培訓輔導員、黨員等
<b>Professional technical education</b> 專業技術教育	Provincial Professional Continuing Education Network Public Courses (《省專業繼續教育網公需課》), professional courses, elective courses learning 省專業繼續教育網公需課、專業課、選修課學習
<b>Academic exchange</b> 學術交流	Knowledge exchange within the teaching unit, with other organization 教學單位內部以及與其他組織的知識交流
<b>Visiting scholar</b> 訪問學者	Professional learning 專業學習

## 5. COMPLIANT AND RESPONSIBLE GOVERNANCE

The Group strictly abides by laws and regulations. We are committed to clean and compliant operations, and striving to protect campus' health and safety, information and privacy security, and intellectual property rights. Various measures implemented by the Group have established a good foundation for ensuring the steady development and operation of our business.

### 5.1 Compliant Management and Operation

As a responsible educational institution, the Group always operates its business based on the principles of honesty, ethics and integrity, and persists in the principles of sustainable development, working with stakeholders and business partners to create value for society. We uphold compliance governance as our core values.

## 5. 合規責任管治

本集團嚴格遵守法律法規。我們致力於廉潔合規運營，努力保護校園健康和安、信息及隱私安全以及知識產權。本集團實施的各項措施為確保業務穩步發展和運作奠定了良好基礎。

### 5.1 合規管理和運營

作為一家負責任的教育機構，本集團始終本著誠實、道德和誠信的原則經營業務，並堅持可持續發展原則，與利益相關方和商業夥伴為社會創造價值。我們堅持將合規管治作為我們的核心價值觀。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For the enhancement to the effectiveness of compliance management, improvement of self-discipline ability and promotion of company operations and sustainable development, we have established the Compliance Management System (《合規管理制度》). It is applicable for the prevention, handling and management of compliance risks within the scope of the company and the organization. The Board has overall responsibility for the compliance operation of the Group and supervises the implementation of our compliance policies. We have clearly defined the duty of every member in the Group on compliance operation, from the Board, senior management, compliance person in charge to each employee, to ensure compliance operation of the Group.

We strictly implement all relevant requirements of laws and regulations and operate in accordance with the relevant standards. During the Reporting Period, we had not violated any relevant laws and regulations that have a significant impact on the Group in core business and material tasks.

We understand the importance of intellectual property rights. Abiding by the relevant laws and regulations, such as the Patent Law of the PRC (《中華人民共和國專利法》) and the Detailed Rules for the Implementation of the Patent Law of the PRC (《中華人民共和國專利法實施辦法》), we encourage our teachers and students to obtain patents and copyrights in order to protect their intellectual property rights. During the Reporting Period, we have maintained 304 existing registered patents and obtained 35 new patents.

To strengthen external publicity and communication, the Group will publish information regularly via a different platform. We strictly abide by the laws and regulations including the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法》) and the Advertising Law of the PRC (《中華人民共和國廣告法》). The requirement to state the source, author, responsible editor, and other elements in our published material guaranteed the information's truthfulness, reliability, and accuracy. Our Regulations on Publishing Information through Online Media (QQ, WeChat and Weibo) (《網絡媒體 (QQ、微信、微博) 信息發佈規定》) regulate school's publication of information on the internet to prevent the dissemination of inappropriate and false information and strengthen the information release management. No laws or regulations relating to advertisements and information on the educational services are violated in the Reporting Year.

為提高合規管理的有效性，加強自律能力，促進公司運營和可持續發展，我們制定了《合規管理制度》，適用於公司和組織範圍內合規風險的預防、處理和管理。董事會全面負責本集團的合規運營，並監督合規政策的執行情況。我們清楚界定本集團每名成員（從董事會、高級管理層、合規負責人到每名員工）在合規運營方面的職責，以確保本集團合規運營。

我們嚴格執行法律法規的所有相關要求，並按照相關標準運作。於報告期間內，我們沒有違反任何對本集團的核心業務及重要任務有重大影響的相關法律法規。

我們理解知識產權的重要性。遵照《中華人民共和國專利法》和《中華人民共和國專利法實施辦法》等相關法律法規，我們鼓勵教師和學生獲取專利和著作權，以保護知識產權。於報告期間內，我們維持304項現有註冊專利，並獲得35項新專利。

為加強對外宣傳與溝通，本集團將定期通過不同平台發佈信息。我們嚴格遵守《中華人民共和國民辦教育促進法》和《中華人民共和國廣告法》等法律法規。我們要求在發佈信息時標明信息來源、作者和責任編輯等要素，保證了信息的真實性、可靠性及準確性。我們的《網絡媒體 (QQ、微信、微博) 信息發佈規定》規範學校的網絡信息發佈行為，防止傳播不良和不實的信息，加強信息發佈管理。於報告期間內，本集團沒有違反任何與教育服務的廣告和信息相關的法律或法規。



## 5.2 Zero Tolerance to Corruption

We strictly adhere to the laws and regulations relating to anti-corruption, such as the Company Law of the PRC (《中華人民共和國公司法》), the Anti-unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) and the Interim Provisions on Prohibiting Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》). The formulation of Anti-corruption and Anti-bribery Control Procedure (《反貪污、反賄賂控制程序》) effectively enhances corporate compliance control, facilitate prevention and monitoring of any corruption, bribery or any other related malpractice. This Control Procedure strengthens our supervision over key procedures and staff. It applies to all our employees and the relevant stakeholders of the Group, such as customers, suppliers, and service providers. Our compliance and risk control department is responsible for monitoring the prevention of corruption or related malpractice of the Group.

The requirement to sign an Anti-Bribery/Anti-Corruption Undertaking (《反賄賂/反腐敗承諾書》) by all employees engaged in materials and equipment procurement, outsourcing processing, facilities and engineering, sales, equipment maintenance and quality supervision proves the Group's commitment to the prevention of commercial bribery. Besides our employees, all our customers, suppliers, service providers and contractors are also required to sign an Anti-Bribery/Anti-Corruption Undertaking for Suppliers (《供應商反賄賂/反腐敗承諾書》) to ensure that all relevant stakeholders doing business with us are law-abiding and of high integrity.

During the Reporting Period, our organized training aims to prevent professional embezzlement and commercial bribery for the management of the relevant departments. In May 2021, the Group has provided training to the management to enhance their knowledge on general principles of ethics, regulations on anti-corruption and anti-bribery management, penalties, measures for violation of ethical requirements, and supervision on anti-corruption and anti-bribery. This training can strengthen the relevant management on the prevention, implementation and oversight of anti-corruption and anti-bribery measures in the Group. Besides, the Directors of the Board has also attended online anti-corruption training during the Reporting Period.

## 5.2 腐敗零容忍

我們嚴格遵守《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》等有關反腐敗的法律法規。制定《反貪污、反賄賂控制程序》有效加強了企業合規控制，促進了對腐敗、賄賂或任何其他相關不當行為的預防和監控。該控制程序加強了我們對關鍵程序和員工的監督，適用於我們所有員工和本集團的有關利益相關方，如客戶、供應商和服務商。我們的合規和風險控制部門負責監督本集團的腐敗或相關濫職行為的預防。

我們要求所有從事物料和設備採購、委外加工、設施工程、銷售、設備維護、質量監督等工作的員工簽訂《反賄賂/反腐敗承諾書》，證明了本集團對防止商業賄賂的承諾。另外，我們的員工、所有客戶、供應商、服務商、承包商也必須簽訂《供應商反賄賂/反腐敗承諾書》，以確保與我們有生意往來的利益相關方做到廉潔守法。

於報告期間內，我們為相關部門管理層組織了防止職務侵佔和商業賄賂方面的培訓。2021年5月，本集團為管理層提供培訓，加強其對一般道德原則、反腐敗反賄賂管理法規、違反道德要求的處罰和措施以及反腐敗反賄賂的監督和管理的認識。此次培訓可促進相關管理層預防、實施和監督本集團的反腐敗反賄賂措施。另外，董事亦於報告期間內參加了在線反腐敗培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our Whistleblowing Management System (《舉報管理制度》) guides and encourages employees and business partners to report and expose illegal acts such as corruption and bribery. To protect the whistle-blowers, we keep the identity and written information of the whistle-blowers strictly confidential. Any department or person can inform the Group through various channels including letters, telephone and email about illegal acts, such as corruption, bribery, and related malpractice within school's operation, enrolment and recruitment activities. The designated personnel assigned by the Director of the Group will conduct an independent investigation. Once the violation of laws and regulations are validated, we will conduct sanctions with relevant regulations or transfer them to judicial authorities.

During the Reporting Period, the Group had no cases involving corruption litigation, which fully reflected the effectiveness of our anti-corruption work.

### 5.3 Privacy and Cyber Security

The Group emphasizes greatly in protecting the privacy of students and strictly abides by the Law of the PRC on Guarding State Secrets (《中華人民共和國保密法》) and other relevant laws and regulations in the PRC. We have established the relevant regulations and systems, such as Regulations on Student Information Security Management (《學生信息安全管理規定》), File Keeping System (《檔案保管制度》) and File Confidentiality System (《檔案保密制度》), to safeguard the information of students. The important information of students is kept in high confidentiality to prevent leakage. Any transfer or access is forbidden without the permission of relevant department heads.

The Group strictly abides by the Regulations on Security Protection of Computer Information Systems of the PRC (《中華人民共和國計算機信息系統安全保護條例》), the Interim Provisions on the Administration of Computer Information Network with International Connections of the PRC (《中華人民共和國計算機信息網絡國際聯網管理暫行規定》) and other relevant laws and we have established Information System Management Regulation (《信息系統管理制度》) and Regulations on Website Management (《網站管理規定》) to ensure information and network security.

我們的《舉報管理制度》引導和鼓勵員工及商業夥伴舉報和揭露腐敗和賄賂等違法行為。為保護舉報人，我們對舉報人的身份和書面信息嚴格保密。任何部門或個人可以通過信函、電話、電子郵件等多種途徑，向本集團舉報學校營運、招生和招聘中的非法行為，如腐敗、賄賂和相關舞弊行為。本集團董事安排的指定人員會進行獨立調查。違法違規行為一經查實，我們將依據相關規定進行處罰或移交司法機關處理。

於報告期間內，本集團沒有涉及腐敗訴訟的個案，充分反映了我們反腐敗工作的成效。

### 5.3 隱私和網絡安全

本集團非常重視保護學生隱私，嚴格遵守《中華人民共和國保密法》和中國其他相關法律法規。我們已制定相關規範和制度(如《學生信息安全管理規定》、《檔案保管制度》及《檔案保密制度》)，以維護學生的信息安全。學生的重要信息高度保密，防止洩露。未經相關部門負責人許可，禁止轉交或查看信息。

本集團嚴格遵守《中華人民共和國計算機信息系統安全保護條例》、《中華人民共和國計算機信息網絡國際聯網管理暫行規定》和其他相關法律，且我們制定了《信息系統管理制度》和《網站管理規定》，以確保信息和網絡安全。

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For security enhancement, the employees in relevant positions have to pass the qualification vetting, background check and sign the confidential agreements. Regular inspection of information systems and networks will be conducted to ensure the Group is protected from viruses, hackers, and malicious codes. In addition, our students are required to sign the Prevention of Information Leakage Statement (《防止信息泄露告知書》). For information and network security, we have set up the Password Management System (《密碼管理制度》) to list out the security requirements and encrypt every sensitive information.

During the Reporting Period, the Group had not violated any laws or regulations relating to privacy matters.

### 5.4 Sustainable Supply Chain Management

The Group has formulated the Supplier Evaluation Standard (《供應商評審標準》) and the Supplier Management System (《供應商管理體系》) to enhance corporate responsibility throughout our supply chain. The documents lay out the selection process of suppliers and procurement responsibilities of different departments. Apart from product quality, delivery time and service quality, we evaluate if the suppliers consider the environmental and social criteria including the prohibition on the recruitment of child and forced labour, eliminating discrimination to employees, providing a safe working environment, considering if the products and services provided are beneficial to environmental protection and fulfilling the Group's internal environmental requirement while minimizing the negative impact to natural environment, and strictly obeying the law. Our procurement personnel will conduct on-site investigations if necessary.

The Administrative Measures for the Supervision of Suppliers (《供應商監督管理辦法》) outlines the Supplier Regular Evaluation Report (《供應商定期評估報告》) and Supplier Assessment Form (《供應商考核表》). The annual Supplier Assessment Form (《供應商考核表》) grades suppliers to four different levels and evaluation reports are carried out monthly to evaluate our long-term suppliers. After the assessment, we inform the suppliers of their results and suggest improvement if necessary. For suppliers who continuously fail the comprehensive assessment, we will terminate the cooperation with them after reporting and obtaining management approval to ensure the quality of our suppliers.

為加強安全，相關崗位的員工必須通過資格審查、背景調查並簽署保密協議。我們對信息系統和網絡進行定期檢查，以確保本集團不受病毒、黑客和惡意代碼的侵害。此外，學生須簽署《防止信息泄露告知書》。為保護信息和網絡安全，我們制定了《密碼管理制度》，列出安全要求並將所有敏感信息加密。

於報告期間內，本集團沒有違反任何有關私隱事宜的相關法律及規例。

### 5.4 可持續供應鏈管理

本集團制定了《供應商評審標準》和《供應商管理體系》，以強化整個供應鏈的企業責任。文件規定了供應商的選擇過程和不同部門的採購責任。除產品質量、交貨時間和服務質量外，我們亦評估供應商是否考慮環境及社會標準，包括禁止僱傭童工和強迫勞動，消除對員工的歧視，提供安全的工作環境，考慮提供的產品及服務是否有利於環保且符合本集團的內部環保要求，同時盡量降低對自然環境的負面影響，並嚴格遵守法律。我們的採購人員在必要時會進行現場調查。

《供應商監督管理辦法》概述了《供應商定期評估報告》和《供應商考核表》。每年的《供應商考核表》將供應商分為四個不同級別，並每月進行評估報告，以評估長期供應商。考核後，我們會將結果告知供應商，並將在必要時提出改進建議。對於連續在考核綜合評價不合格的供應商，我們在上報管理層並取得批准後會與其終止合作，以確保供應商的質量。

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

During the Reporting Period, we have 188 suppliers for providing products and services. Products include furniture, teaching equipment, consumables, office supplies while services include network services, repair and maintenance services, etc. The table below shows our suppliers respectively by geographical location:

於報告期間內，我們有188家供應商提供產品和服務。產品包括家具、教學設備、耗材、辦公用品，而服務包括網絡服務、維修保養服務等。下表分別按地理位置列示供應商：

Location 地點	Suppliers 供應商
Guangdong 廣東	169
Beijing 北京	2
Chengdu 成都	2
Hunan 湖南	2
Jiangxi 江西	2
Wuhan 武漢	2
Zhejiang 浙江	2
Guangxi 廣西	1
Jiangsu 江蘇	1
Nanjing 南京	1
Shandong 山東	1
Shanghai 上海	1
Xiamen 廈門	1
Zhengzhou 鄭州	1

## 6. BUILDING A GREEN CAMPUS TOGETHER

The Group's main campus is located in Huali College, Huali Vocational College, Huali Technician College. Although our business does not have a very high impact on the environment and natural resources, the Group is committed to building a green campus as a responsible educational institution. The main impacts are from electricity consumption, domestic water usage, use of materials from school and office, waste from schools, offices and canteens, and use of the group vehicles. The Group has implemented a series of measures to reduce greenhouse gas emissions, water pollution, and the generation of hazardous and non-hazardous wastes. We strictly abide by the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》), and the relevant laws and regulations on environmental protection.

The Group took practical actions to integrate green elements to campus, employees and students. We hope to extend the concept of sustainable development to daily life to attain the sustainable target.

During the Reporting Period, the Group did not (i) violate any laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste; (ii) have any major accidents affecting the environment and natural resources; or (iii) receive any environmental penalties and litigation notices.

### 6.1 Energy Conservation

The Group implements energy conservation and focused on energy conservation in daily office and campus operations. The employees and students are advised to use high-efficiency energy-saving lamps and energy-saving heaters in dormitories. All lightings, computers, air conditioners and other electrical appliances should be turned off once they are not in use. In our offices, there are different divisions where each has an independently controllable lighting system to allow flexible and efficient usage of the lightings.

We strictly follow the "Regulations on the Use of Air Conditioning in Office" (《辦公室空調使用管理規定》). Energy efficient air conditioners can be turned on when the temperature is on or above 29 degrees Celsius. The temperature of the air conditioner should not be adjusted to lower than 26 degrees Celsius.

## 6. 共建綠色校園

本集團的主校區位於華立學院、華立職業學院、華立技師學院。儘管我們的業務對環境和自然資源的影響不大，但本集團仍致力於作為負責任的教育機構建設綠色校園。主要影響來自電力消耗、生活用水、學校和辦公室材料的使用、學校、辦公室和食堂的廢物以及集團車輛的使用。本集團已實施一系列措施，以減少溫室氣體排放、水污染以及有害和無害廢棄物的產生。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》和有關環境保護的法律法規。

本集團以實際行動將綠色元素融入校園、員工和學生。我們希望將可持續發展的理念延伸到日常生活中，以實現可持續發展的目標。

於報告期間內，本集團沒有(i)違反有關廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的任何法律法規；(ii)發生影響環境和自然資源的任何重大事故；或(iii)收到任何環境罰款和訴訟通知。

### 6.1 節能

本集團實行節能，並專注於日常辦公和校園運營的節能。我們建議員工和學生在宿舍使用高效節能燈和節能加熱器。所有照明設備、電腦、空調和其他電器在不使用時應立即關閉。我們辦公室的不同分區均設有獨立控制的照明系統，可以靈活高效地使用照明。

我們嚴格遵守《辦公室空調使用管理規定》。當溫度達到或超過29攝氏度時，可開啟節能空調。空調溫度不應調節至低於26攝氏度。

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Students are encouraged to have low usage of the air-conditioner. Moreover, they should minimize the indoor electronic entertainment time, and participate in physical exercise more to reduce the demand for energy systems.

The office is responsible for selective checking the use of air conditioners in various departments at any time. Specific actions will be taken if any man-made damaged or refusal comply with regulations.

We monitor our electricity consumption during business operations on a regular basis. During the Reporting Period, the total electricity consumption of the Group was 28,536.98 MWh, and the electricity consumption intensity was 0.61 MWh per capita. The total electricity consumption increased compared to last year, which is due to the resumption of classes after the epidemic. In addition, some electrical equipment has been added for the upgrading and transformation of classrooms and offices.

### 6.2 Water Conservation

The Group manages water usage from the source, saved water from the process to carry out water management work effectively. We will continue to monitor the achievement of the target to improve the efficiency of water usage.

Our employees and students are advised to use energy-saving air-energy water heaters in student dormitories. We have strengthened water inspection and supervision and posted water-saving slogans on our campus. All damaged water appliances will be repaired or replaced in time. Moreover, the Group performs routine maintenance work and regularly conducts leakage tests on concealed water pipes to arrange timely maintenance work and reduce wastage. All of the above measures could improve the awareness of water-saving of teachers and students.

During the Reporting Period, the total water consumption of the Group was 1,698,345.00 tonnes and the water consumption intensity was 36.01 tonnes per capita. The total water consumption increased compared to last year, which is due to the resumption of classes after the epidemic. Our tap water comes from qualified tap water suppliers in Guangzhou, and we did not have any issue in sourcing water that is fit for purpose.

我們鼓勵學生少使用空調。此外，學生應盡量減少室內電子娛樂時間，多參加體育鍛煉，減少對能源系統的需求。

辦公室負責隨時抽查各部門的空調使用情況。如有任何人為損壞或拒絕符合規定，將採取具體行動。

我們定期監控業務運營期間的耗電量。於報告期間內，本集團的總耗電量為28,536.98兆瓦時，人均耗電密度為0.61兆瓦時。總耗電量相比去年有所增加，原因是疫情後課程恢復。另外，教室及辦公室的升級改造新增了部分電氣設備。

### 6.2 節水

本集團從源頭管理用水，在過程中節約用水，有效開展水管理工作。我們將繼續監測目標的實現情況，以提高用水效率。

我們建議員工和學生在宿舍使用節能型空氣熱水器。我們加強了用水檢查和監督，並在校園內張貼節水標語。所有損壞的用水器具將及時修理或更換。此外，本集團進行日常維護工作，並定期對隱蔽水管進行滲漏測試，以安排適時維護工作和減少浪費。以上措施均能提高師生的節水意識。

於報告期間內，本集團的總耗水量為1,698,345.00噸，人均耗水密度為36.01噸。總耗水量相比去年有所增加，原因是疫情後課程恢復。我們的自來水來自廣州市合資格的自來水供應商，在獲取適用水源上沒有任何問題。

### 6.3 Paperless Operation

The Group advocates paperless campus and office. We have formulated the Paperless Office Management Measures(《無紙化辦公管理辦法》). We use an electronic office system to replace the traditional paper-based system. All essential printings should use double-sided printing and avoid colour printing. We encourage employees and students to reuse the blank pages of wastepaper. Teachers and students are required to reduce the use of ball pens and pencils and prepare their water cups to avoid using paper cups. We encourage employees to communicate through online media such as WeChat, QQ and e-mail to reduce paper consumption.

During the Reporting Period, the total paper consumption of the Group was 2,134.10 kg, and the intensity of paper used was 45.25g per capita. The total paper consumption increased compared to last year, which is due to the resumption of classes after the epidemic.

### 6.4 Waste Disposal Management

The waste generated mainly includes office paper, lighting tubes, toner cartridges, ink cartridges, and other domestic waste generated by the daily operation of the campus. We have established internal management measures to implement waste treatment and disposal proactively. The campus uses recyclable toner cartridges and ink cartridges, reuses office stationery, and avoid using disposable and non-recyclable products.

We promote the concept of waste sorting and are equipped with waste sorting and recycling facilities on campus. The Group encourages teachers and students to participate in waste sorting and daily cleaning. In order to reduce the generation and discharge of domestic garbage, we do not encourage students and canteens to use and provide plastic bags and disposable tableware. We regularly invite dedicated recycling service providers to collect and recycle various used products, food waste.

### 6.3 無紙化運營

本集團倡導無紙化校園和辦公。我們制定了《無紙化辦公管理辦法》。我們使用電子辦公系統取代傳統的紙質系統。所有必要的印刷應該使用雙面印刷，避免彩色印刷。我們鼓勵員工和學生重複使用廢紙空白頁，要求師生減少使用圓珠筆和鉛筆，準備水杯，避免使用紙杯。我們鼓勵員工通過微信、QQ、電子郵件等網絡媒體進行交流，以減少紙張消耗。

於報告期間內，本集團的總紙張消耗量為2,134.10千克，人均紙張消耗密度為45.25克。總紙張量相比去年有所增加，原因是疫情後課程恢復。

### 6.4 廢棄物處置管理

產生的廢棄物主要包括辦公用紙、燈管、硒鼓、墨盒和校園日常運營產生的其他生活垃圾。我們已制定內部管理措施，積極實施廢棄物處理和處置。校園使用可回收的硒鼓和墨盒，重複使用辦公文具，並避免使用一次性和不可回收的產品。

我們提倡垃圾分類概念，並在校園配備垃圾分類和回收設施。本集團鼓勵師生參與垃圾分類和日常清潔。為了減少生活垃圾的產生和排放，我們不鼓勵學生和食堂使用和提供塑料袋和一次性餐具。我們定期邀請專門的回收服務提供商來收集和回收各種廢舊產品和食物垃圾。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, the Group generated a total of 270.00 tonnes of non-hazardous waste, and the non-hazardous waste generation intensity was 5.72 kg per capita. We also recycled 161.00 tonnes of non-hazardous waste. For hazardous waste, we generated a total of 0.27 tonnes of hazardous waste during the Reporting Period. The hazardous waste generated includes waste from our infirmaries and waste engine oil generated by the automobile maintenance majors. The total waste disposal increased compared to last year, which is due to the resumption of classes after the epidemic.

### **Old Clothes Recycling**

The old clothes recycling activity purpose was to collect the old clothes that students do not need through the collection box. The collection will be processed and transported through to a used-clothes-focus recycling company. The activity provided students with a quick channel for disposal and reuse at the same time. In addition, the activity can strengthen students' environmental awareness for using the resources rationally, promote socialist values and pay efforts to build a green campus.

### **"Waste Sorting, Everyone's Responsibility" Launching Ceremony**

In order to enhance teachers' and students' awareness of environmental protection responsibility, the Group held the kick-off meeting of "Waste Sorting, Everyone's Responsibility" on April 15, 2021.

The activity focused on the promotion of the knowledge in waste classification and treatment capabilities.

## **6.5 Emission Management**

We have managed our greenhouse gas emissions to echo with the climate change initiatives from the National Energy Commission of China — The "Revolutionary Strategy for Energy Production and Consumption (2016–2030)" (《能源生產和消費革命戰略 (2016–2030)》) which clarifies the overall goals and related strategies of the energy revolution and promotes green production and low-carbon enterprises. We have also been promoting climate change mitigation, encouraging local action, and raising public awareness in response to the "2020 Annual Report on China's Policies and Actions on Climate Change" (《中國應對氣候變化的政策與行動2020年度報告》) issued by The Information Office of the State Council.

於報告期間內，本集團共產生270.00公噸無害廢棄物，人均無害廢棄物產生密度為5.72千克。我們也回收了161.00公噸無害廢棄物。就有害廢棄物而言，我們於報告期間內共產生0.27公噸有害廢棄物。產生的有害廢棄物包括醫務室的廢品及汽車維修專業產生的廢機油。總廢棄物處理量相比去年有所增加，原因是疫情後課程恢復。

### **舊衣服回收**

舊衣服回收活動旨在通過收集箱收集學生不需要的舊衣服。收集的衣服將被處理並運送至舊衣服集中回收公司。該活動為學生提供了一個同時處置和再利用的快捷渠道。此外，該活動可以增強學生合理利用資源的環境意識，弘揚社會主義價值觀，努力建設綠色校園。

### **「垃圾分類，人人有責」啟動儀式**

為了增強師生的環保責任意識，本集團於2021年4月15日舉行「垃圾分類，人人有責」啟動大會。

活動重點是推廣垃圾分類及處理方面的知識。

## **6.5 排放管理**

我們管理溫室氣體排放，以響應中國國家能源委員會的氣候變化倡議《能源生產和消費革命戰略 (2016–2030)》，該戰略明確了能源革命的總體目標和相關戰略，倡導綠色生產和低碳企業。為響應國務院新聞辦公室發佈的《中國應對氣候變化的政策與行動2020年度報告》，我們也一直在推動減緩氣候變化、鼓勵地方採取行動並提高公眾意識。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

In accordance with the “Greenhouse Gas Protocol” issued by the World Resources Institute and the World Business Council on Sustainable Development and the “ISO14064-1” set by the International Organisation for Standardisation, the Group carried out greenhouse gas emission inspections. A summary of the greenhouse gas emissions during the Reporting Period is as follows:

根據世界資源研究所與世界可持續發展工商理事會發佈的《溫室氣體盤查議定書》(Greenhouse Gas Protocol)及國際標準化組織訂定的「ISO14064-1」，本集團進行了溫室氣體排放檢查。報告期間內溫室氣體排放概要如下：

### Greenhouse gas emissions and removals<sup>^</sup>

#### 溫室氣體排放及減除<sup>^</sup>

Direct greenhouse gas emissions (Scope 1) 直接溫室氣體排放 (範圍1)	tonne of CO <sub>2</sub> e 公噸二氧化碳當量	1,143.64
Greenhouse gas removals (Scope 1) 溫室氣體減除 (範圍1)	tonne of CO <sub>2</sub> e 公噸二氧化碳當量	83.15
Indirect greenhouse gas emissions (Scope 2) 間接溫室氣體排放 (範圍2)	tonne of CO <sub>2</sub> e 公噸二氧化碳當量	17,410.41
Total greenhouse gas emissions (Scope 1 and 2) 溫室氣體排放總量 (範圍1及2)	tonne of CO <sub>2</sub> e 公噸二氧化碳當量	18,470.91
Greenhouse gas emission intensity* (Scope 1 and 2) 溫室氣體排放密度* (範圍1及2)	tonne of CO <sub>2</sub> e/capita 公噸二氧化碳當量/人	0.39

<sup>^</sup> There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding.

<sup>^</sup> 由於四捨五入關係，個別項目的數字加起來可能與總數略有出入。

\* Calculated based on the number of employees and students as of August 31, 2021.

\* 根據於2021年8月31日的員工和學生人數計算

Scope 1 Direct greenhouse gas emissions from sources owned and controlled by the Group.

範圍1 本集團擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2 Indirect greenhouse gas emissions from electricity generation, heating and cooling, or steam purchased by the Group.

範圍2 發電、供熱和製冷或者本集團向外購買的蒸汽所間接引致的溫室氣體排放。

In addition to greenhouse gas emissions, the Group is aware of the exhaust gas emissions from our vehicles. We arrange inspections and maintenance for our fleet to ensure all parts are functioning properly to maintain fuel consumption efficiency, in order to reduce exhaust gas emissions. During the Reporting Period, our fleet's emissions of nitrogen oxides, sulphur oxides and particulate matter were 297.02 kg, 1.20 kg and 28.46 kg respectively.

除溫室氣體排放外，本集團知悉我們的車輛排放廢氣。我們為車隊安排檢查和保養，確保所有部件正常工作，以維持燃油消耗效率，從而減少廢氣排放。於報告期間內，我們車隊的氮氧化物、硫氧化物和顆粒物排放分別為297.02千克、1.20千克和28.46千克。

## 6.6 Tackling Climate Change

Climate change has caused frequent extreme weather and has a major impact on business operations. Therefore, the Group has formulated working mechanisms and related policies to identify and mitigate climate change issues that may have a significant impact. At the same time, we should adjust the use of resources and energy. In response to disasters and accidents that are easily induced by extreme weather, we always enhance the capability to the disaster response of teachers and students.

## 6.6 應對氣候變化

氣候變化導致極端天氣頻發，對企業經營產生重大影響。因此，本集團制定了工作機制和相關政策，以識別和緩解可能產生重大影響的氣候變化問題。同時，我們應調整資源和能源的使用。針對極端天氣容易誘發的災害和事故，我們始終提升師生的災害應對能力。

### **Physical Acute Risk**

The Group has identified extreme weather such as typhoons, heavy rain and flooding that can cause physical acute risk. The potential consequences include damage to documents, equipment and buildings, water and a power outage on campus and the education schedule being left behind. The above potential consequences will cause major economic losses and increase operating costs to the Group.

The Group has established different measures to minimize the negative effect of extreme weather. We will check regularly whether existing buildings meet the latest local building standards and make necessary repairs. The important documents should be kept in electronic versions for backup while the backup data storage center should be located in a remote location. The Group has increased the amount of backup power storage equipment, such as backup generators, solar and wind energy, etc.

Once the extreme weather happens, measures for emergency prevention, such as 《颱風暴雨預防應急預案》，and control should be made in advance. Online teaching will be carried out to keep students' study schedules in progress.

### **Physical Chronic Risk**

The Group has identified extreme weather such as extremely hot weather that can cause physical chronic risk. The potential consequences include an increased chance of getting heatstroke for employees working outdoor, increasing turnover rate and work-related injuries. The demand for cooling for the working environment will be increased, which may lead to an increase in power demand and operating costs to the Group.

The Group has suggested optimizing the operating efficiency of ventilation and air conditioning to reduce power consumption when the temperature rises. Arrangements for emergency prevention and control should be made in advance. For example, under continuous high-temperature weather conditions, employees who work outdoor should find a suitable place to rest regularly, etc.

### **物理急性風險**

本集團確認，颱風、暴雨和洪水等極端天氣可能帶來急性風險。潛在後果包括文件、設備和建築物損壞、校園停水停電以及教學進度落後。上述潛在後果將對本集團造成重大經濟損失，增加運營成本。

本集團已制定不同措施，以盡量降低極端天氣的負面影響。我們會定期檢查現有建築物是否符合當地最新的建築標準，並進行必要的維修。重要文件應以電子版本保存備份，而備份數據存儲中心應位於遠程位置。本集團增加了備用儲能設備（如備用發電機）的數量、太陽能 and 風能等。

一旦發生極端天氣，應提前制定應急預防和控制措施（如《颱風暴雨預防應急預案》）。我們將開展在線教學，以保持學生的學習進度。

### **物理慢性風險**

本集團確認，酷熱天氣等極端天氣可能帶來慢性風險。潛在後果包括戶外工作的員工中暑的機率增加、離職率上升和工傷。工作環境降溫的需求將增加，可能導致本集團的電力需求和運營成本增加。

本集團建議優化通風和空調的運行效率，以減少溫度升高時的電力消耗。應提前制定應急預防和控制安排。例如，在持續高溫天氣條件下，在戶外工作的員工應尋找合適的地方定期休息等。

### 6.7 Sustainability Target Plan

During the Reporting Period, we have set preliminary directional targets in terms of energy use efficiency, water efficiency, waste reduction and greenhouse gas emissions, in order to perform better energy conservation, water conservation, waste reduction and greenhouse gas emissions. We will review the progress and explore more opportunities for various environmental protection goals. In the future, we will set more specific quantitative environmental goals to nurture the environment and cherish natural resources.

### 6.7 可持續發展目標計劃

於報告期間內，我們在能源利用效率、用水效率、減少廢物和溫室氣體排放方面設定了初步的方向目標，以更好地實現節能、節水、減少廢物和溫室氣體排放。我們會檢討各項環保目標的進展，並探索更多機會。日後，我們將制定更具體的量化環境目標，以培育環境和珍惜自然資源。

Environmental aspects 環境範疇	Targets 目標
Energy Conservation 節能	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of electricity consumption. 本集團將積極落實節電計劃和措施，以維持或減少用電密度。
Water Conservation 節水	The Group will actively implement the water-saving plan and measures to maintain or reduce the intensity of water consumption. 本集團將積極落實節水計劃和措施，以維持或減少用水量密度。
Waste Reduction 減少廢棄物	The Group will actively implement the material-saving plan and measures to maintain or reduce the intensity of waste production. 本集團將積極落實材料節約計劃和措施，以維持或減少廢棄物產生密度。
Greenhouse Gas Emissions 溫室氣體排放	The Group will actively implement the electricity-saving plan and measures to maintain or reduce the intensity of greenhouse gas emissions. 本集團將積極落實節電計劃和措施，以維持或減少溫室氣體排放密度。

### 7. COMMUNITY CONTRIBUTION

While striving to expand talent education services, the Group is committed to supporting the development of public welfare undertakings and fulfilling our social responsibilities. We have established a volunteer team consisting of 66 employees and 19,781 students. During the Reporting Period, the Group donated over RMB81,000 in public welfare; more than 720 headcounts of employees and more than 19,000 headcounts of students participated in public welfare activities, and our volunteer team spent more than 622,000 hours in charitable activities.

#### 7.1 Dedication to Helping the Elderlies, Children, and the Disadvantage Group

The Group carried out several volunteer service activities to help the elderly, children and disadvantaged groups. During November and December 2020, the Huali Youth Volunteer Association (華立青年志願者協會) spent the weekends teaching children in the neighbouring community of Chuxichun and Zengjiang. The teaching activities allow our students to fully engage with the children and teach them the value of community contribution. Our students arranged activities that encouraged the children to showcase their creative and artistic sides.

Besides providing teaching services to the children, the Group created classes for the disadvantaged group. The Group also organized visits to the elderly during Double Ninth Festival and Chinese New Year.



Huali Youth Volunteer Association and the children  
華立青年志願者協會和兒童



Chinese New Year Visit  
春節拜訪

### 7. 社區貢獻

在努力拓展人才教育服務的同時，本集團也致力於支持公益事業發展，履行社會責任。我們成立了一個由66名員工和19,781名學生組成的志願者團隊。於報告期間內，本集團捐助超過人民幣81,000元用於公益事業；超過720員工人次及超過19,000學生人次參加公益活動；志願者團隊進行逾622,000小時慈善活動。

#### 7.1 關愛老人、兒童和弱勢群體

本集團開展多項志願服務活動，幫助老人、兒童和弱勢群體。2020年11月及12月，華立青年志願者協會週末在附近的初溪村和增江社區教導小孩。教學活動讓我們的學生與兒童充分互動，並教會他們社區貢獻的價值。學生安排活動，鼓勵兒童展示創造性和藝術性。

除為兒童提供教育服務外，本集團還為弱勢群體開設了課程。本集團亦組織於重陽節和春節期間拜訪老人。

### 7.2 Donation to the Community

Various donation events occurred in the Reporting Year, including blood and supplies donation. Notably, in December 2020, students came into the campus to donate blood for people in need. As donating blood requires courage, the Group encouraged students to participate in this meaningful event by providing a clean environment and snacks to ensure student feels comfortable.



Students donating blood for the needed  
學生為有需要的人獻血

Another event is the collaboration between the Huali Youth Volunteer Association and Bank of China to donate resources to teachers in the rural areas. The student participated in the full cycle from collecting the resources to delivering the resources to the delivery. In July 2021, the Group also helped alleviate poverty for the suburban areas through donations.



Students help sort out resources for the donation  
學生幫助整理捐贈資源

### 7.2 社區捐贈

我們於報告年度內舉行多次捐贈活動，包括獻血和捐贈物資。特別是，2020年12月，學生們來到校園為有需要的人獻血。由於獻血需要勇氣，本集團鼓勵學生參與此項有意義的活動，並提供乾淨的環境和零食，確保學生感到舒適。

另一項活動為華立青年志願者協會與中國銀行合作，向農村地區的教師捐贈資源。學生參與了從收集資源到交付資源的完整週期。2021年7月，本集團亦通過捐款幫助郊區扶貧。

### 7.3 Supporting the Local Agriculture

Local agriculture within the Group is crucial to the neighbourhood identity. The Group is eager to assist the local farmers in running their businesses better. Lychee is the leading agricultural fruit product during July. The Group helped the farmers to increase sales through technology. Within the first hour of purchase, different neighbouring regions ordered more than 2,000 kg lychees and the Group also purchased up to 1,000 kg. Besides the increase in sales, one dollar was donated to children living in the rural areas with 0.5 kg Lychees sold. The event brings positive impacts to both farmers and children.

### 7.3 支持當地農業

本集團內的當地農業對社區認同至關重要。本集團熱切協助當地農民更好地經營業務。荔枝是七月份的主要農業水果產品。本集團通過技術幫助農民增加銷售。在購買的第一個小時內，周邊不同地區訂購了超過2,000千克荔枝，本集團也購買多達1,000千克。除增加銷售額外，每銷售0.5千克荔枝，向農村地區兒童捐獻人民幣一元。該活動為農民和兒童均帶來積極影響。



Supporting the local lychee farmers  
支持當地荔枝種植戶

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX I: SUSTAINABILITY DATA STATEMENT

### 附錄一：可持續發展數據摘要

Environmental	環境	Unit	單位	2021 2021年
<b>Air pollutant emissions<sup>+</sup></b>				
Nitrogen oxides (NO <sub>x</sub> )	氮氧化物(NO <sub>x</sub> )	kg	千克	297.02
Sulphur oxides (SO <sub>x</sub> )	硫氧化物(SO <sub>x</sub> )	kg	千克	1.20
Particulate matter (PM)	顆粒物(PM)	kg	千克	28.46
<b>Greenhouse gas emissions and removals<sup>^+</sup></b>				
Direct greenhouse gas emissions (Scope 1)	直接溫室氣體排放 (範圍1)	tonne of CO <sub>2</sub> e	公噸二氧化碳當量	1,143.64
Greenhouse gas removals (Scope 1)	溫室氣體減除 (範圍1)	tonne of CO <sub>2</sub> e	公噸二氧化碳當量	83.15
Indirect greenhouse gas emissions (Scope 2)	間接溫室氣體排放 (範圍2)	tonne of CO <sub>2</sub> e	公噸二氧化碳當量	17,410.41
Total greenhouse gas emissions (Scope 1 and 2)	溫室氣體排放總量 (範圍1及2)	tonne of CO <sub>2</sub> e	公噸二氧化碳當量	18,470.91
Greenhouse gas emission intensity* (Scope 1 and 2)	溫室氣體排放密度* (範圍1及2)	tonne of CO <sub>2</sub> e/ capita	公噸二氧化碳當量/人	0.39
<b>Energy consumption</b>				
Natural gas consumption	天然氣耗用量	m <sup>3</sup>	立方米	67,303.84 <sup>#</sup>
Natural gas consumption intensity*	天然氣耗用密度*	m <sup>3</sup> / capita	立方米/人	1.43
Gasoline consumption	汽油耗用量	litre	公升	76,523.65
Gasoline consumption intensity	汽油耗用密度	litre/ employee	公升/員工	35.48
Diesel consumption	柴油耗用量	litre	公升	8,900.00
Diesel consumption intensity	柴油耗用密度	litre/ employee	公升/員工	4.13
Purchased electricity consumption	外購電力耗用量	MWh	兆瓦時	28,536.98
Purchased electricity consumption intensity*	外購電力耗用密度*	MWh/ capita	兆瓦時/人	0.61
<b>Water consumption</b>				
Total water consumption	總耗水量	tonne	公噸	1,698,345.00
Water consumption intensity*	耗水密度*	tonne/ capita	公噸/人	36.01
<b>Paper consumption</b>				
Total paper consumption	用紙總量	kg	千克	2,134.10
Paper consumption intensity*	用紙密度*	g/ capita	克/人	45.25
<b>Waste generation and recycling</b>				

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Environmental	環境	Unit	單位	2021 2021年
Non-hazardous waste generation	無害廢棄物產生量	tonne	公噸	270.00
Non-hazardous waste generation intensity*	無害廢棄物產生密度*	kg/ capita	千克／人	5.72
Non-hazardous waste recycling	無害廢棄物回收量	tonne	公噸	161.00
Hazardous waste generation	有害廢棄物產生量	kg	千克	270.00
Hazardous waste generation intensity*	有害廢棄物產生密度*	kg/ capita	千克／人	0.01

- + We refer to “How to Prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs” from the Stock Exchange to calculate our Group’s air pollutant emissions and greenhouse gas emissions. + 我們參考聯交所「如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引」計算本集團的空氣污染物排放及溫室氣體排放。
- ^ There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding. ^ 由於四捨五入關係，個別項目的數字加起來可能與總數略有出入。
- \* Calculated based on the number of employees and students as of August 31, 2021 \* 根據於2021年8月31日的員工和學生人數計算

Social	社會	Unit	單位	2021 2021年
Total number of employees	員工總數	person	人	2,157
<b>Total number of employees (by gender)</b>	<b>員工總數（按性別劃分）</b>			
Female	女	person	人	1,055
Male	男	person	人	1,102
<b>Total number of employees (by age group)</b>	<b>員工總數（按年齡組別劃分）</b>			
Below 30	30歲以下	person	人	621
Aged 30–50	30–50歲	person	人	862
Above 50	50歲以上	person	人	674
<b>Total number of employees (by employment type)</b>	<b>員工總數（按僱傭類型劃分）</b>			
Short-term contract/ Part-time employees	短期合同工／兼職員工	person	人	185
Junior employees	初級員工	person	人	1,879
Middle management	中級管理層	person	人	69
Senior management	高級管理層	person	人	24
<b>Total number of employees (by region)</b>	<b>員工總數（按地區劃分）</b>			
Guangdong Province	廣東省	person	人	2,157



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Social	社會	Unit	單位	2021 2021年
<b>Turnover rate (by gender)</b>	流失率 (按性別劃分)			
Female	女	percent	百分比	7.36
Male	男	percent	百分比	5.18
<b>Turnover rate (by age group)</b>	流失率 (按年齡組別劃分)			
Below 30	30歲以下	percent	百分比	5.53
Aged 30–50	30–50歲	percent	百分比	5.37
Above 50	50歲以上	percent	百分比	1.64
<b>Turnover rate (by region)</b>	流失率 (按地區劃分)			
Guangdong Province	廣東省	percent	百分比	12.54
<b>Percentage of employees trained (by gender)^</b>	受訓員工百分比 (按性別劃分) ^			
Female	女	percent	百分比	50.17
Male	男	percent	百分比	49.82
<b>Percentage of employees trained (by employment type)^</b>	受訓員工百分比 (按僱傭類型劃分) ^			
Short-term contract/ Part-time employees	短期合同工/兼職員工	percent	百分比	8.36
Junior employees	初級員工	percent	百分比	86.75
Middle management	中級管理層	percent	百分比	3.76
Senior management	高級管理層	percent	百分比	1.12
<b>Average training hours per employee (by gender)</b>	每名員工平均培訓時數 (按性別劃分)			
Average training hours per female employee	每名女員工平均培訓時數	hours	小時	51.04
Average training hours per male employee	每名男員工平均培訓時數	hours	小時	45.15
<b>Average training hours per employee (by employment type)</b>	每名員工平均培訓時數 (按僱傭類型劃分)			
Short-term contract/ Part-time employees	短期合同工/兼職員工	hours	小時	11.92
Junior employees	初級員工	hours	小時	46.60
Middle management	中級管理層	hours	小時	85.83
Senior management	高級管理層	hours	小時	22.23

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Social	社會	Unit	單位	2021 2021年
<b>Occupational health and safety</b>	<b>職業健康及安全</b>			
Number of work-related fatalities in 2021	2021年因工死亡人數	no. of people	人數	0
Number of work-related fatalities in 2020	2020年因工死亡人數	no. of people	人數	0
Number of work-related fatalities in 2019	2019年因工死亡人數	no. of people	人數	0
Lost days due to work injury	因工傷損失工作日數	days	日	0

^ There may be a slight discrepancy between the sum of individual items and the total as shown in the table owing to rounding.

^ 由於四捨五入關係，個別項目的數字加起來可能與總數略有出入。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### APPENDIX II: THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX

### 附錄二：聯交所《環境、社會及管治報告指引》索引

Index content		Relevant sections	
指標內容		相關章節	
<b>A. Environmental Area</b>			
<b>A. 環境範疇</b>			
A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6. Building a Green Campus together
A1: 排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	6. 共建綠色校園
	A1.1	The types of emissions and respective emissions data.	6.5 Emission Management Appendix I: Sustainability Data Statement
	A1.1	排放物種類及相關排放數據。	6.5 排放管理 附錄一：可持續發展數據摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total and intensity.	6.5 Emission Management Appendix I: Sustainability Data Statement
	A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體總排放量及密度。	6.5 排放管理 附錄一：可持續發展數據摘要
	A1.3	Total hazardous waste produced and intensity.	6.4 Waste Disposal Management Appendix I: Sustainability Data Statement
	A1.3	所產生有害廢棄物總量及密度。	6.4 廢棄物處置管理 附錄一：可持續發展數據摘要
	A1.4	Total non-hazardous waste produced and intensity.	6.4 Waste Disposal Management Appendix I: Sustainability Data Statement
	A1.4	所產生無害廢棄物總量及密度。	6.4 廢棄物處置管理 附錄一：可持續發展數據摘要
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	6.5 Emission Management 6.7 Sustainability Target Plan
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	6.5 排放管理 6.7 可持續發展目標計劃

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容			Relevant sections 相關章節
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	6.3 Paperless Operation 6.4 Waste Disposal Management 6.7 Sustainability Target Plan
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.3 無紙化運營 6.4 廢棄物處置管理 6.7 可持續發展目標計劃
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	6. Building a Green Campus together 6. 共建綠色校園
	A2.1	Direct and/ or indirect energy consumption by type (e.g. electricity, gas, or oil) in total and intensity.	6.1 Energy Conservation Appendix I: Sustainability Data Statement
	A2.1	按類型劃分的直接及／或間接能源（如電、氣或油）總耗量及密度。	6.1 節能 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity.	6.2 Water Conservation Appendix I: Sustainability Data Statement
	A2.2	總耗水量及密度。	6.2 節水 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6.1 Energy Conservation 6.7 Sustainability Target Plan Appendix I: Sustainability Data Statement
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.1 節能 6.7 可持續發展目標計劃 附錄一：可持續發展數據摘要
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	6.2 Water Conservation 6.7 Sustainability Target Plan
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.2 節水 6.7 可持續發展目標計劃
	A2.5	Total packaging material used for finished products and with reference to per unit produced.	Not applicable to the business of the Group
	A2.5	製成品所用包裝材料的總量及每生產單位估量。	本集團的業務不適用

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容		Relevant sections 相關章節	
A3: The Environment and Natural Resources	General Disclosure	Policies on minimizing the issuer's significant impact on the environment and natural resources.	6. Building a Green Campus together
A3: 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	6. 共建綠色校園
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6. Building a Green Campus together
	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。	6. 共建綠色校園
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	6.6 Tackling Climate Change
A4: 氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	6.6 應對氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	6.6 Tackling Climate Change 6.7 Sustainability Target Plan
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	6.6 應對氣候變化 6.7 可持續發展目標計劃
<b>B. Social Area</b>			
<b>B. 社會範疇</b>			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	4.1 Protection of Employment Rights 4.2 Providing Care to Our Employees
B1: 僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 保護員工權益 4.2 關懷員工
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Appendix I: Sustainability Data Statement
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	附錄一：可持續發展數據摘要
	B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I: Sustainability Data Statement
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	附錄一：可持續發展數據摘要

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容		Relevant sections 相關章節	
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	3.5 Healthy and Safe Campus
B2: 健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.5 健康安全校園
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix I: Sustainability Data Statement
	B2.1	過去三年（包括匯報年度）每年因工亡故的人數及比率。	附錄一：可持續發展數據摘要
	B2.2	Lost days due to work injury.	Appendix I: Sustainability Data Statement
	B2.2	因工傷損失工作日數。	附錄一：可持續發展數據摘要
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	3.5 Healthy and Safe Campus
	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。	3.5 健康安全校園
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	4.3 Continuous Education for Employees
B3: 發展及培訓	一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	4.3 員工持續教育
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I: Sustainability Data Statement
	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。	附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category.	Appendix I: Sustainability Data Statement
	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。	附錄一：可持續發展數據摘要

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容		Relevant sections 相關章節	
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	4.1 Protection of Employment Rights
B4: 勞工準則	一般披露	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.1 保護員工權益
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	4.1 Protection of Employment Rights
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 保護員工權益
	B4.2	Description of steps taken to eliminate such practices when discovered.	4.1 Protection of Employment Rights
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	4.1 保護員工權益
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	5.4 Sustainable Supply Chain Management
B5: 供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	5.4 可持續供應鏈管理
	B5.1	Number of suppliers by geographical region.	5.4 Sustainable Supply Chain Management
	B5.1	按地區劃分的供應商數目。	5.4 可持續供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	5.4 Sustainable Supply Chain Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	5.4 可持續供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	5.4 Sustainable Supply Chain Management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	5.4 可持續供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	5.4 Sustainable Supply Chain Management
	B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	5.4 可持續供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容		Relevant sections 相關章節	
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	3.5 Healthy and Safe Campus 5. Compliant and Responsible Governance
B6: 產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.5 健康安全校園 5. 合規責任管治
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the business of the Group
	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。	本集團的業務不適用
	B6.2	Number of products and service-related complaints received and how they are dealt with.	3.6 Feedback Collection on Teaching Quality
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	3.6 教學質量反饋收集
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	5.1 Compliant Management and Operation
	B6.3	描述與維護及保障知識產權有關的慣例。	5.1 合規管理和運營
	B6.4	Description of quality assurance process and recall procedures.	Not applicable to the business of the Group
	B6.4	描述質量檢定過程及產品回收程序。	本集團的業務不適用
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	5.3 Privacy and Cyber Security
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	5.3 隱私和網絡安全
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	5.2 Zero Tolerance to Corruption
B7: 反貪腐	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.2 腐敗零容忍
	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.	5.2 Zero Tolerance to Corruption
	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。	5.2 腐敗零容忍



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Index content 指標內容			Relevant sections 相關章節
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	5.2 Zero Tolerance to Corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	5.2 腐敗零容忍
	B7.3	Description of anti-corruption training provided to directors and staff.	5.2 Zero Tolerance to Corruption
	B7.3	描述向董事及員工提供的反貪污培訓。	5.2 腐敗零容忍
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	7. Community Contribution
B8: 社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. 社區貢獻
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	7. Community Contribution
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	7. 社區貢獻
	B8.2	Resources contributed to the focus area.	7. Community Contribution
	B8.2	在專注範疇所動用資源。	7. 社區貢獻

# Independent Auditor's Report

## 獨立核數師報告

To the Shareholders of Huali University Group Limited  
(incorporated in the Cayman Islands with limited liability)



### OPINION

#### What we have audited

The consolidated financial statements of Huali University Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 142 to 232, which comprise:

- the consolidated balance sheet as at August 31, 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at August 31, 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

致华立大学集团有限公司列位股東  
(於開曼群島註冊成立的有限公司)

羅兵咸永道

### 意見

#### 我們已審計的內容

华立大学集团有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載列於第142至232頁的合併財務報表，包括：

- 於2021年8月31日的合併資產負債表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於2021年8月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

#### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is revenue recognition of tuition and boarding fees.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們審計中識別的關鍵審計事項為學費及寄宿費的收入確認。

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition of tuition and boarding fees

##### 學費及寄宿費的收入確認

Refer to notes 2.21 and 5 to the consolidated financial statements.

請參閱合併財務報表附註2.21及5。

Revenue mainly comprised tuition and boarding fees from students, amounting to RMB882 million for the year ended August 31, 2021. These fees are generally received in advance prior to the beginning of each academic year and are recognized proportionately over each academic year.

收入主要包括學生的學費及寄宿費，截至2021年8月31日止年度為人民幣882百萬元。有關費用通常於各學年開始前預收，於各學年按比例確認。

We focused on revenue recognition due to its magnitude and the large volume of transactions, such that we have incurred significant time and resources in carrying out our work in this area.

由於金額龐大且交易量大，我們專注於收入確認，因此已在進行該領域工作時投入大量時間資源。

We understood, evaluated and tested the key controls over the revenue recognition of tuition and boarding fees.

我們了解、評估及測試學費及寄宿費收入確認的關鍵控制。

We checked on a sample basis the student names, academic subjects and student grades in the student records of the relevant universities to the official student records registered with relevant education authorities and reconciled the total number of enrolled students in the current academic year from the student records of the relevant universities to the official student records registered with the relevant education authorities of the People's Republic of China.

我們根據在中華人民共和國相關教育部門登記的官方學生記錄抽查相關大學學生記錄中的學生姓名、學科及學生年級，並將相關大學學生記錄中本學年招收學生總數與在相關教育部門登記的官方學生記錄進行核對。

We checked the tuition and boarding fees on a sample basis to student enrolment forms, student payment records, program price shown on the enrolment guide and online course attendance records.

我們根據學生招生表格、學生支付記錄、招生指南所示課程價格及線上課程出席記錄抽查學費及寄宿費。

We recalculated tuition and boarding fees based on student names, academic subjects, student grades, program price shown on the enrolment guides.

我們根據學生姓名、學科、學生年級、招生簡章及住宿費細則所示收費標準重新計算學費及寄宿費。

We checked on a sample basis the existence of the students by interviewing students and agreed the student information in relevant official student records including the student names, their personal identity card numbers, student identification numbers and academic subjects to the student's identity card and student cards provided by the students.

我們通過走訪學生及將相關官方學生記錄中的學生資料（包括學生姓名、個人身份證號、學生識別號及學科）與學生提供的學生身份證及學生卡核對，抽查學生是否存在。

Based on the procedures performed, we found the Group's tuition and boarding fees tested were supported by available evidence.

根據所採取的步驟，我們發現，所測試的貴集團學費及寄宿費有證據支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## Independent Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

## Independent Auditor's Report 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Au Chi Ho.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, November 19, 2021

出具本獨立核數師報告的審計項目合夥人是歐智豪。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年11月19日

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Revenue	收益	5	881,656
Cost of sales	銷售成本	8	(411,143)
<b>Gross profit</b>	<b>毛利</b>		<b>470,513</b>
Selling expenses	銷售開支	8	(26,066)
Administrative expenses	行政開支	8	(103,200)
Other income	其他收入	6	35,120
Other losses — net	其他虧損淨額	7	(151,928)
<b>Operating profit</b>	<b>經營利潤</b>		<b>224,439</b>
Finance income	財務收入		8,735
Finance expenses	財務開支		(63,543)
Finance expenses — net	財務開支淨額	10	(54,808)
<b>Profit before income tax</b>	<b>所得稅前利潤</b>		<b>169,631</b>
Income tax expenses	所得稅開支	11	(26,172)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>143,459</b>
<b>Other comprehensive income</b>	<b>其他綜合收益</b>		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Revaluation gains arising from transfer of property, plant and equipment and corresponding right-of-use assets to investment properties, net of tax	因將物業、廠房及設備與相應使用權資產轉入投資物業而產生的重估收益(已扣稅)		2,408
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他綜合收益(已扣稅)</b>		<b>2,408</b>
<b>Total comprehensive income for the year</b>	<b>年內綜合收益總額</b>		<b>145,867</b>
<b>Total comprehensive income attributable to: — Owner of the Company</b>	<b>以下人士應佔綜合收益總額：— 本公司普通股股東</b>		<b>145,867</b>
<b>Earnings per share for profit attributable to owner of the Company (expressed in RMB per share)</b>	<b>本公司普通股股東應佔利潤的每股盈利(以每股人民幣元表示)</b>		
Basic and diluted	基本及攤薄	12	0.120

The above consolidated statements of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應連同隨附的附註一併閱讀。



# Consolidated Balance Sheet

## 合併資產負債表

AS AT AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

於2021年8月31日

(除另有指明外，所有金額以人民幣表示)

		As at August 31,		
		於8月31日		
		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產	14	1,438,565	1,060,506
Property, plant and equipment	物業、廠房及設備	15	3,708,910	2,805,085
Investment properties	投資物業	16	179,400	135,000
Intangible assets	無形資產	17	21,609	12,404
Other financial assets at amortized cost	按攤餘成本入賬的 其他金融資產		—	6,353
Prepayments	預付款項	19	37,387	133,116
			<b>5,385,871</b>	4,152,464
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項	19	1,482	190
Trade and other receivables	貿易及其他應收款項	20	16,526	12,519
Amounts due from related parties	應收關聯方款項	33	25,900	16,766
Financial assets at amortized cost	按攤餘成本入賬的金融資產		6,450	—
Restricted cash	受限制現金	21	12,246	11,205
Cash and cash equivalents	現金及現金等價物	22	880,752	865,062
			<b>943,356</b>	905,742
<b>Total assets</b>	<b>總資產</b>		<b>6,329,227</b>	5,058,206
<b>EQUITY</b>	<b>權益</b>			
Share capital and share premium	股本及股份溢價	23	652,296	789,576
Statutory surplus reserves	法定盈餘儲備	24	125,568	123,186
Other reserves	其他儲備	24	338,526	336,118
Retained earnings	保留盈利	24	1,569,015	1,427,938
<b>Total equity</b>	<b>總權益</b>		<b>2,685,405</b>	2,676,818
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	28	2,096,850	1,622,731
Accruals and other payables	應計費用及其他應付款項	26	217,369	7,141
Amounts due to related parties	應付關聯方款項	26	50,864	—
Deferred income tax liabilities	遞延所得稅負債	29	43,832	36,461
			<b>2,408,915</b>	1,666,333

# Consolidated Balance Sheet

## 合併資產負債表

AS AT AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

於2021年8月31日

(除另有指明外，所有金額以人民幣表示)

		As at August 31, 於8月31日		
		2021	2020	
		2021年	2020年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	377,189	270,616	
Amounts due to related parties	應付關聯方款項	45,415	21,251	
Contract liabilities	合約負債	567,766	271,771	
Current income tax liabilities	當期所得稅負債	20,748	6,200	
Borrowings	借款	223,535	145,217	
Deferred revenue	遞延收益	254	—	
		<b>1,234,907</b>	715,055	
<b>Total liabilities</b>	<b>總負債</b>	<b>3,643,822</b>	2,381,388	
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>6,329,227</b>	5,058,206	

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應連同隨附的附註一併閱讀。

The consolidated financial statements on pages 142 to 232 were approved by the Board of Directors on November 19, 2021 and were signed on its behalf.

第142至232頁的合併財務報表已由董事會於2021年11月19日批准並代表董事會簽署。

**Zhang Zhifeng**

張智峰

Director

董事

**Ye Yaming**

葉雅明

Director

董事

# Consolidated Statement of Changes in Equity

## 合併權益變動表

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

		Attributable to owner of the Company					Total
		本公司普通股股東應佔					
		Share capital	Share premium	Statutory surplus reserves	Other reserves	Retained earnings	
		股本	股份溢價	法定盈餘儲備	其他儲備	保留盈利	總計
		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
		(Note 23)	(Note 23)	(Note 23)	(Note 23)	(Note 23)	(Note 23)
		(附註23)	(附註23)	(附註23)	(附註23)	(附註23)	(附註23)
<b>For the year ended August 31, 2021</b>	<b>截至2021年8月31日止年度</b>						
<b>As at September 1, 2020</b>	<b>於2020年9月1日</b>	<b>820</b>	<b>788,756</b>	<b>123,186</b>	<b>336,118</b>	<b>1,427,938</b>	<b>2,676,818</b>
<b>Comprehensive income</b>	<b>綜合收益</b>						
Profit for the year	年內利潤	—	—	—	—	143,459	143,459
<b>Other comprehensive income</b>	<b>其他綜合收益</b>						
Revaluation gains of investment properties	投資物業重估收益	—	—	—	2,408	—	2,408
<b>Total comprehensive income for the year</b>	<b>年內綜合收益總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,408</b>	<b>143,459</b>	<b>145,867</b>
Dividends (Note 13)	股息(附註13)	—	(137,280)	—	—	—	(137,280)
Appropriation to statutory reserves	轉撥至法定儲備	—	—	38,794	—	(38,794)	—
Utilization of school development funds	使用學校發展基金	—	—	(36,412)	—	36,412	—
<b>As at August 31, 2021</b>	<b>於2021年8月31日</b>	<b>820</b>	<b>651,476</b>	<b>125,568</b>	<b>338,526</b>	<b>1,569,015</b>	<b>2,685,405</b>
<b>For the year ended August 31, 2020</b>	<b>截至2020年8月31日止年度</b>						
<b>As at September 1, 2019</b>	<b>於2019年9月1日</b>	<b>327</b>	<b>—</b>	<b>123,186</b>	<b>336,118</b>	<b>1,121,269</b>	<b>1,580,900</b>
Profit and other comprehensive income for the year	年度利潤及其他綜合收益	—	—	—	—	306,669	306,669
Shares issued pursuant to the initial public offering	根據首次公開發售發行的股份	211	879,402	—	—	—	879,613
Share issuance costs	股份發行成本	—	(28,744)	—	—	—	(28,744)
Capitalization issue	資本化發行	282	(282)	—	—	—	—
Dividends (Note 13)	股息(附註13)	—	(61,620)	—	—	—	(61,620)
Appropriation to statutory reserves	轉撥至法定儲備	—	—	81,756	—	(81,756)	—
Utilization of school development funds	使用學校發展基金	—	—	(81,756)	—	81,756	—
<b>As at August 31, 2020</b>	<b>於2020年8月31日</b>	<b>820</b>	<b>788,756</b>	<b>123,186</b>	<b>336,118</b>	<b>1,427,938</b>	<b>2,676,818</b>

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應連同隨附的附註一併閱讀。

# Consolidated Statement of Cash Flows

## 合併現金流量表

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash generated from operations	經營所得現金	30	809,953
Interest paid	已付利息		(95,366)
Income tax paid	已付所得稅		(5,056)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>709,531</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment, right-of-use assets and intangible assets	購買物業、廠房及設備、使用權資產和無形資產		(1,148,482)
Payment of cash advances to a related party	向關聯方支付現金墊款		(4,958)
Interest income received from financial assets at amortized cost	已收來自按攤餘成本入賬的金融資產之利息收入		427
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		113
Prepayment for the acquisition of right-of-use assets in Jiangmen	收購江門使用權資產預付款項		—
Purchase of other financial assets at amortized cost	購買按攤餘成本入賬的其他金融資產		—
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,152,900)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from bank borrowings	銀行借款所得款項	30(a)	358,707
Repayments of bank borrowings	償還銀行借款	30(a)	(145,417)
Proceeds from other borrowings due to a related party	應付關聯方的其他借款的所得款項	30(a)	337,000
Dividends paid	已付股息		(75,120)
Proceeds from initial public offering of shares	首次公開發售股份所得款項		—
Payment for listing expenses	支付上市開支		—
Decrease in amounts due to related parties	應付關聯方款項減少	30(a)	—
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>475,170</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>31,801</b>
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損		(16,111)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		865,062
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>		<b>880,752</b>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應連同隨附的附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

### 1 GENERAL INFORMATION

Huali University Group Limited (the “**Company**”) was incorporated in the Cayman Islands on May 24, 2016 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in providing private tertiary education services, including tuition services and student accommodation services in the People’s Republic of China (the “**PRC**”).

The ultimate holding company of the Company is HL-Diamond Limited (“**HL-Diamond**”). The directors of the Company (“**Directors**”) consider the ultimate controlling party to be Mr. Zhang Zhifeng, who is also an executive director and the chairman of the Board of the Company (the “**Owner**”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since November 25, 2019.

The outbreak of the 2019 Novel Coronavirus (the “**COVID-19**”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of education. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that these consolidated financial statements are authorized for issue, COVID-19 doesn’t have any material adverse impact on the financial position and operating result of the Group.

### 1 一般資料

华立大学集团有限公司(「**本公司**」)於2016年5月24日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands。本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)的主營業務為於中華人民共和國(「**中國**」)提供民辦高等教育服務，包括教學服務及學生住宿服務。

本公司的最終控股公司為HL-Diamond Limited(「**HL-Diamond**」)。本公司董事(「**董事**」)認為，最終控股方為張智峰先生，彼亦為本公司的執行董事兼董事會主席(「**擁有人**」)。

本公司股份自2019年11月25日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

2019新型冠狀病毒(「**新冠肺炎**」)的爆發為經濟帶來前所未有的挑戰，增添了不確定性。新冠肺炎可能影響教育行業的財務表現及狀況。自新冠肺炎爆發以來，本集團持續關注新冠肺炎情況，並積極應對其對本集團財務狀況及經營業績的影響。截至本合併財務報表獲授權刊發日期，新冠肺炎並未對本集團的財務狀況及經營業績造成任何重大不利影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

### 1 GENERAL INFORMATION (Cont'd)

#### Significant event

#### **The conversion of Huali College Guangdong University of Technology**

On January 28, 2021, Guangdong University of Technology, Guangzhou Huali Investment Company Limited (“**Huali Investment**”), being the Joint Sponsors of Huali College Guangdong University of Technology, and Huali College Guangdong University of Technology (“**Huali College**”) entered into the Transitional Cooperation Agreement of Huali College (the “**Transitional Cooperation Agreement**”), which has set out certain arrangements in relation to the management of Huali College during the transitional period of the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC (the “**Conversion of Huali College**”). Pursuant to the Transitional Cooperation Agreement, Huali Investment and Huali College have agreed to pay a one-off compensation fee amounting to RMB160,000,000 to Guangdong University of Technology for appreciating its contributions to the development of Huali College in past years. The one-off compensation fee will be settled in three installments, of which RMB53,340,000, RMB53,330,000 and RMB53,330,000 shall be paid by October 31, 2021, October 31, 2022 and October 31, 2023, respectively. The Transitional Cooperation Agreement came into effect on May 31, 2021, the date on which the Conversion of Huali College was completed and approved by the Ministry of Education (“**MoE**”) of the PRC, and will be expired when students recruited under the name of Huali College Guangdong University of Technology graduate.

Upon the completion of the Conversion of Huali College, Huali College Guangdong University of Technology changed its official name into Guangzhou Huali College (the “**Huali College**”). Pursuant to the Transitional Cooperation Agreement and the legal opinion issued by the lawyer, the rights and obligations of Huali College Guangdong University of Technology are legally undertaken by Guangzhou Huali College.

### 1 一般資料(續)

#### 重大事件

#### **廣東工業大學華立學院轉設**

於2021年1月28日，廣東工業大學、廣州華立投資有限公司(「**華立投資**」)(為廣東工業大學華立學院的聯合舉辦人)及廣東工業大學華立學院(「**華立學院**」)訂立《華立學院轉設過渡期合作協議》(「**過渡期合作協議**」)，該協議載列有關華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科高校(「**華立學院轉設**」)過渡期內華立學院管理的若干安排。根據過渡期合作協議，華立投資及華立學院已同意向廣東工業大學支付一次性補償費人民幣160,000,000元，以感謝其多年來為華立學院發展作出的貢獻。一次性補償費將分三期結算，其中人民幣53,340,000元、人民幣53,330,000元及人民幣53,330,000元分別須於2021年10月31日、2022年10月31日及2023年10月31日前支付。過渡期合作協議於2021年5月31日(為華立學院轉設完成並獲中國教育部(「**教育部**」)批准之日)生效，並將於以廣東工業大學華立學院名義招收的學生畢業後到期。

華立學院轉設完成後，廣東工業大學華立學院將其正式名稱變更為廣州華立學院(「**華立學院**」)。根據過渡期合作協議及律師出具的法律意見，廣東工業大學華立學院的權利及義務由廣州華立學院依法承擔。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2021  
(All amounts expressed in RMB unless otherwise stated)  
截至2021年8月31日止年度  
(除另有指明外，所有金額以人民幣表示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 Basis of preparation

#### (i) *Going concern assumption*

As at August 31, 2021, the Group had recorded net current liabilities of RMB291,551,000, and capital commitment in relation to construction of property, plant and equipment within twelve months of RMB8,000,000. The Group's total borrowings as at August 31, 2021 amounted to RMB2,320,385,000, and RMB225,747,000 was repayable within the coming twelve months and interest payable amounting to RMB100,514,000 is expected to be accrued and paid within the coming twelve months, while its cash and cash equivalents amounting to RMB880,752,000 as at the same date.

Management closely monitors the Group's financial performance and liquidity position. A number of measures have been put in place by management to improve the financial position and relief the liquidity pressure. As at August 31, 2021, the Group had unused long-term banking facilities totaling RMB666,527,000. Management is of the opinion that such banking facilities are adequate for the capital expenditure and working capital purpose of the Group covering a period for not less than twelve months from August 31, 2021.

Also, management has prepared cash flow projections of the Group covering a period of not less than twelve months from August 31, 2021 on the basis that (i) the Group will continue to generate operating cash inflows; and (ii) there is continuous availability of the bank facilities.

## 2 主要會計政策概要

本附註提供編製本合併財務報表時採納的主要會計政策清單。該等政策已對所有呈列年份貫徹應用，另有註明者除外。合併財務報表涉及由本公司及其附屬公司組成的本集團。

### 2.1 編製基準

#### (i) *持續經營假設*

於2021年8月31日，本集團錄得流動負債淨額人民幣291,551,000元，有關12個月內建設物業、廠房及設備的資本承擔為人民幣8,000,000元。本集團於2021年8月31日的總借款為人民幣2,320,385,000元，人民幣225,747,000元須於未來12個月內償還，利息人民幣100,514,000元預期於未來12個月內計提及支付，而本集團於同日的現金及現金等價物為人民幣880,752,000元。

管理層密切監察本集團的財務表現及流動資金狀況。管理層已制定多項措施，以改善財務狀況及緩解流動資金壓力。於2021年8月31日，本集團的未動用長期銀行信貸共人民幣666,527,000元。管理層認為，該銀行信貸足以用作本集團自2021年8月31日起計不少於12個月期間的資本開支及營運資金。

此外，管理層已基於(i)本集團將持續產生經營現金流入；及(ii)可持續取得銀行信貸，而編製涵蓋自2021年8月31日起計不少於12個月期間的本集團現金流量預測。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### (i) Going concern assumption (Cont'd)

The Directors have reviewed the cash flow projection and have made due enquiries and considered the basis and assumptions of management's projections as described above. The Directors are of the opinion that, taking into account the Group's future operational performance and the expected future operating cash inflows; and the continuous availability of bank facilities, the Group will have sufficient financial resources to support its operations and to meet its financial obligations as and when they fall due in the coming twelve months from August 31, 2021. Accordingly, the consolidated financial statements of the Group has been prepared on a going concern basis.

#### (ii) Compliance with HKFRSs and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

#### (iii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis as modified by the revaluation of investment properties which are carried at fair value.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (i) 持續經營假設(續)

董事已審閱現金流量預測，並已作出適當查詢及考慮上述管理層預測的基準與假設。經計及本集團未來經營表現與預期未來經營現金流入以及可持續取得銀行信貸，董事認為，本集團將有充足財務資源支持營運並履行自2021年8月31日起計未來12個月內到期的財務責任。因此，本集團合併財務報表乃按持續經營基準編製。

#### (ii) 遵守香港財務報告準則及香港公司條例

本集團的合併財務報表乃按照香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例(「香港公司條例」)的規定編製。

#### (iii) 歷史成本慣例

合併財務報表乃按歷史成本基準編製，並就重估按公平值入賬的投資物業作出修訂。



# Notes to the Consolidated Financial Statements

## 合併財務報表附註

FOR THE YEAR ENDED AUGUST 31, 2021

(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### (iv) New and amended standards adopted by the Group

- (a) The Group has applied the following standards and amendments for the first time for the annual reporting year commencing September 1, 2020:

Amendments to HKAS 1 and HKAS 8  
香港會計準則第 1 號及香港會計準則第 8 號修訂本

Amendments to HKFRS 3  
香港財務報告準則第 3 號修訂本

Conceptual Framework for  
Financial Reporting 2018  
2018 年財務報告的概念框架

Amendments to HKFRS 16  
香港財務報告準則第 16 號修訂本

Amendments to HKFRS 9, HKAS 39 and HKFRS 7  
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

Amendments to HKFRS 9, HKAS 39,  
HKFRS 7, HKFRS 4 and HKFRS 16  
香港財務報告準則第 9 號、香港會計準則第 39 號、  
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 號修訂本

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) 本集團採納的新訂及經修訂準則

- (a) 本集團已就 2020 年 9 月 1 日開始的年度報告年度首次應用以下準則及修訂本：

Definition of Material  
重大的定義

Definition of a Business  
業務的定義

Revised Conceptual Framework for Financial  
Reporting  
財務報告的經修訂概念框架

Leases — COVID-19 related rent concessions  
租賃 — 新冠肺炎相關租金減讓

Interest Rate Benchmark Reform  
利率基準改革

Interest Rate Benchmark Reform — Phase 2  
利率基準改革 — 第 2 階段

上文所列修訂本對過往期間確認的金額並無任何影響，且預計不會對本期間或未來期間造成重大影響。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.1 Basis of preparation (Cont'd)

#### (iv) New and amended standards adopted by the Group (Cont'd)

- (b) Certain new accounting standards and interpretations have been published that are not mandatory for application for the year ended August 31, 2021 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (iv) 本集團採納的新訂及經修訂準則(續)

- (b) 若干新會計準則及詮釋已頒佈但未就截至2021年8月31日止年度強制應用，且尚未由本集團提早採納。該等準則預計不會於本報告期間或未來報告期間對本集團及對可預見的未來交易造成重大影響：

Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效

Accounting Guideline 5 (revised)	Revised Accounting Guideline 5 Merger Accounting	January 1, 2022
會計指引第5號(經修訂)	經修訂會計指引第5號合併會計處理	2022年1月1日
HKFRS 3 (Amendments)	Business combinations	January 1, 2022
香港財務報告準則第3號(修訂本)	業務合併	2022年1月1日
HKAS 16 (Amendments)	Property, plant and equipment	January 1, 2022
香港會計準則第16號(修訂本)	物業、廠房及設備	2022年1月1日
HKAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	January 1, 2022
香港會計準則第37號(修訂本)	撥備、或然負債及或然資產	2022年1月1日
Annual Improvements	Annual Improvements to HKFRS standards 2018–2020 (amendments)	January 1, 2022
年度改進	香港財務報告準則2018年至2020年的年度改進(修訂本)	2022年1月1日
HKAS 1 (Amendment)	Presentation of financial statements' on classification of liabilities	January 1, 2023
香港會計準則第1號(修訂本)	負債分類時呈列財務報表	2023年1月1日
HKFRS 17	Insurance contracts	January 1, 2023
香港財務報告準則第17號	保險合約	2023年1月1日
HK Interpretation 5 (Amendment)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	January 1, 2023
香港詮釋第5號(修訂本)	借款人對包含按要價還條款的有期貨款的分類	2023年1月1日
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資	待定

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

#### (a) Subsidiaries controlled through contractual arrangements

The wholly-owned subsidiary of the Company, Xizang Huali Shengda Information Technology Limited (“**XZ Huali**”), entered into the contractual arrangements with the Huali College Guangdong University of Technology (“**Huali College**”), subsequently renamed as Guangzhou Huali College upon the completion of the Conversion of Huali College on May 31, 2021, Guangzhou Huali Science and Technology Vocational College (“**Huali Vocational College**”) and Guangdong Province Huali Technician College (“**Huali Technician College**”), (collectively the “**PRC Operating Entities**”), and the legal owner of the PRC Operating Entities, on March 23, 2017 and entered into supplemental contractual agreements on August 30, 2018 (collectively referred to as the Contractual Arrangements), which enable XZ Huali and the Group to:

- exercise effective control over the PRC Operating Entities and Huali Investment;

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司為受本集團控制的一切實體(包括結構實體)。倘本集團承擔或享有參與實體所得之可變回報，且有能力透過對實體之權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉入本集團之日起全面綜合入賬，自停止控制之日起取消綜合入賬。

#### (a) 透過合約安排控制的附屬公司

本公司全資附屬公司西藏華立盛大信息科技有限公司(「**西藏華立**」)與廣東工業大學華立學院(「**華立學院**」)(後於2021年5月31日華立學院轉設完成後更名為廣州華立學院)、廣州華立科技職業學院(「**華立職業學院**」)及廣東省華立技師學院(「**華立技師學院**」)(統稱「**中國營運實體**」)以及中國營運實體的法定所有人於2017年3月23日訂立合約安排，並於2018年8月30日訂立補充合約協議(統稱合約安排)，令西藏華立及本集團可：

- 對中國營運實體及華立投資行使有效控制權；

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

(a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

- receive substantially all of the economic interest returns generated by the PRC Operating Entities and Huali Investment in consideration for the corporate management and educational services, as well as technical and business support services provided by XZ Huali. Such services include development, design, upgrade and ordinary maintenance on educational software and website; design on college course and major; compilation and selection and/or recommendation on college course materials; recruitment and training supporting on teachers and other employees; admission and enrollment supporting services; public relation services; market research and development services; management and marketing consulting and related services; and other additional services as the parties may mutually agree from time to time;

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

(a) *透過合約安排控制的附屬公司(續)*

- 就西藏華立提供的企業管理及教育服務和技術與業務支持服務收取中國營運實體及華立投資的絕大部分經濟利益回報。該等服務包括教育軟件及網站的開發、設計、升級及日常維護；設計大學課程及專業；編選及／或推薦大學課程教材；幫助招聘和培訓教師及其他僱員；招生入學後勤工作；公共關係服務；市場研發服務；管理和營銷諮詢及相關服務；及訂約各方可能不時共同協定的其他附加服務；

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

(a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

- obtain an irrevocable and exclusive right to purchase all equity interests in the PRC Operating Entities and Huali Investment from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. XZ Huali may exercise such options at any time until it has acquired all equity interests in and/or all assets of the PRC Operating Entities and Huali Investment permitted under PRC laws and regulations. In addition, the PRC Operating Entities and Huali Investment are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of XZ Huali; and
  
- obtain a pledge over the entire equity interest of the PRC Operating Entities and Huali Investment from their equity holders to secure performance of the obligations of the PRC Operating Entities and Huali Investment under the Contractual Arrangements.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

(a) *透過合約安排控制的附屬公司(續)*

- 獲得不可撤銷獨家權利，根據中國法律法規無償或以最低購買價向各自股權持有人購買中國營運實體及華立投資的全部股權。西藏華立可根據中國法律法規隨時行使該購股權，直至獲得中國營運實體及華立投資全部股權及／或全部資產。此外，未經西藏華立事先同意，中國營運實體及華立投資不得出售、轉讓或處置任何資產或向彼等股權持有人作出任何分派；及
  
- 自股權持有人獲得中國營運實體及華立投資全部股權的抵押，確保中國營運實體及華立投資履行合約安排的責任。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

(a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

- The Group does not have any equity interest in the PRC Operating Entities and Huali Investment. However, as a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the PRC Operating Entities and Huali Investment and has the ability to affect those returns through its power over the PRC Operating Entities and Huali Investment, and is considered to control the PRC Operating Entities and Huali Investment. Consequently, the Company regards the PRC Operating Entities and Huali Investment as the indirect subsidiaries under HKFRSs. The Group has included the financial position and results of the PRC Operating Entities and Huali Investment in the consolidated financial statements.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

(a) *透過合約安排控制的附屬公司(續)*

- 本集團並無擁有中國營運實體及華立投資的任何股權。然而，根據合約安排，本集團有權自參與中國營運實體及華立投資獲得可變回報，且有能透過行使對中國營運實體及華立投資的權力影響該等回報，因此被視為控制中國營運實體及華立投資。因此，根據香港財務報告準則，本公司將中國營運實體及華立投資視為間接附屬公司。本集團已將中國營運實體及華立投資的財務狀況及業績載入合併財務報表。

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## 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

- (a) *Subsidiaries controlled through contractual arrangements (Cont'd)*

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Operating Entities and Huali Investment, due to the uncertainties presented by the PRC legal system to impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Operating Entities and Huali Investment. The Directors, based on the advice of its legal counsel, consider that the Contractual Arrangements among the PRC Operating Entities and Huali Investment and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

- (b) *Business combination*

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owner of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

- (a) *透過合約安排控制的附屬公司(續)*

然而，合約安排可能不如本集團對中國營運實體及華立投資擁有直接控制權的直接法定所有權有效，因為中國法律制度所呈現的不明朗因素可能妨礙本集團於中國營運實體及華立投資的業績、資產及負債的實益權利。基於法律顧問的意見，董事認為中國營運實體及華立投資及其股權持有人訂立的合約安排符合相關中國法律法規且可依法強制執行。

- (b) *業務合併*

本集團以收購法入賬業務合併。收購附屬公司所轉讓的代價乃所轉讓資產、對所收購公司前擁有人產生的負債及本集團所發行股權的公平值。所轉讓的代價包括因或然代價安排而產生的任何資產或負債的公平值。於業務合併中所收購的可識別資產及所承擔的負債及或然負債初步按收購日期的公平值計量。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

##### (b) Business combination (Cont'd)

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with HKAS 39 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (b) 業務合併(續)

本集團根據逐項收購基準確認於所收購公司的非控股權益。於所收購公司的非控股權益為現有所有權權益，可令持有人按比例分佔實體清盤時的資產淨值，按公平值或現有所有權權益佔所收購公司可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則要求以另一計量基準計量。

收購相關成本於產生時確認為開支。

倘業務合併分階段進行，則收購方原先所持所收購公司股權於收購日期的賬面值按收購日期的公平值重新計量，而因該重新計量產生的任何盈虧於損益確認。

本集團將轉讓的任何或然代價按收購日期的公平值確認。視為資產或負債之或然代價公平值的後續變動根據香港會計準則第39號於損益確認。分類為權益之或然代價不予重新計量，其後續結算於權益入賬。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

##### (b) Business combination (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in the consolidated statements of comprehensive income.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (b) 業務合併(續)

所轉讓代價、於所收購公司的任何非控股權益金額及先前所持所收購公司股權在收購日期的公平值超出所收購可識別資產淨值之公平值的差額列賬為商譽。就廉價購買而言，倘所轉讓代價、已確認非控股權益及先前所持權益總和低於所收購附屬公司資產淨值的公平值，則該差額直接於合併綜合收益表確認。

集團內公司間交易、結餘及集團公司交易的未變現收益均予對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司所呈報的金額於必要時作出調整，以與本集團的會計政策一致。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.1 Consolidation (Cont'd)

- (c) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (d) *Disposal of subsidiaries*

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognized in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

- (c) *不涉及控制權變動的附屬公司所有權權益變動*

不會導致失去控制權的非控股權益交易入賬列作權益交易，即與附屬公司擁有人(以擁有人的身份)進行的交易。已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值的差額列作權益。向非控股權益出售的盈虧亦計入權益。

- (d) *出售附屬公司*

當本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公平值重新計量，有關賬面值的變動則在損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，其公平值為初始賬面值。此外，先前於其他綜合收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債入賬，即先前於其他綜合收益確認的金額按適用的香港財務報告準則指定／許可的方式重新分類至損益或轉入另一類權益。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.2 Subsidiaries (Cont'd)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

附屬公司投資按成本減去減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘附屬公司投資產生的股息超過附屬公司於宣派股息期間的綜合收益總額或該等投資於獨立財務報表內的賬面值超過投資對象資產淨值(包括商譽)於合併財務報表內的賬面值，則於收到該等投資所得股息時須對該等投資進行減值測試。

### 2.3 分部報告

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供內部報告的方式一致。主要經營決策者為作出策略決定的執行董事，負責分配資源及評估經營分部表現。

### 2.4 外幣換算

#### (a) 功能及呈列貨幣

本集團旗下各實體的財務報表列示的項目，採用有關實體營運所處主要經濟環境的貨幣(「功能貨幣」)計量。由於本集團的大部分資產及業務位於中國，故合併財務報表以人民幣呈列，人民幣乃本公司的功能貨幣和本集團的呈列貨幣。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.4 Foreign currency translation (Cont'd)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statements of comprehensive income within 'finance expenses — net'. All other foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within 'other losses — net'.

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the consolidated statements of comprehensive income during the financial year in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives, as follows:

Buildings	40–50 years
Vehicles	5–10 years
Electronic equipment	5–10 years
Furniture and fixtures	5–20 years
Interior decoration	3–5 years

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘

外幣交易按交易當日或項目重新計量估值當日的適用匯率換算為功能貨幣。

因結算該等交易及因按年末匯率換算以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，均在合併綜合收益表確認。

有關借款的匯兌收益及虧損在合併綜合收益表內「財務開支淨額」呈列。所有其他匯兌收益及虧損在合併綜合收益表內「其他虧損淨額」呈列。

### 2.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊入賬。歷史成本包括收購該等項目直接應佔的開支。

只有在與項目有關的未來經濟利益很可能流入本集團，且項目成本能可靠計量時，其後成本方會計入資產賬面值或確認為獨立資產(如適用)。已更換部分的賬面值會取消確認。所有其他維修及保養則計入費用產生的財政年度的合併綜合收益表。

物業、廠房及設備之折舊使用直線法計算，在以下估計可使用年期內將成本攤減(已扣除剩餘價值)：

樓宇	40至50年
汽車	5至10年
電子設備	5至10年
傢私及裝置	5至20年
室內裝修	3至5年

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.5 Property, plant and equipment (Cont'd)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

During the year ended August 31, 2021, the Group revised the estimated total useful lives of certain categories of school buildings from 40 years to 50 years. The effect of such changes in accounting estimates is set out in Note 4.2.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other losses — net' in the consolidated statements of comprehensive income.

Construction in progress represents buildings, electronic equipment, furniture and fixtures and interior decoration under construction and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, the cost of plant and machineries and applicable borrowing costs incurred during the construction year. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to relevant categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

資產之剩餘價值及可使用年期於各報告年末進行檢討及調整(如適用)。

截至2021年8月31日止年度內，本集團將若干類別校舍的估計總可使用年期由40年修訂為50年。該會計估計變動的影響載列於附註4.2。

倘資產賬面值高於估計可收回金額，賬面值即時撇減至可收回金額(附註2.8)。

出售收益或虧損通過比較所得款項與賬面值釐定，並於合併綜合收益表之「其他虧損淨額」確認。

在建工程指在建樓宇、電子設備、傢私及裝置以及室內裝修，以成本減去減值虧損列賬。建設直接產生的過往開支包括建設年度產生的建設成本、廠房及機器成本和相關借款成本。有關資產完成並可作擬定用途前，不會計提在建工程之折舊撥備。當有關資產投入使用時，相關成本會轉至物業、廠房及設備的相關類別，並按上述政策折舊。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statements of comprehensive income as part of a revaluation gain or loss in 'other losses — net'.

When an owner-occupied property becomes an investment property carried at fair value, the Group applies HKAS 16 up to the date of change in use. The Group treats any difference at that date between the carrying amount of the property in and its fair value in as a revaluation in accordance with HKAS 16. In other words, any resulting increase in the carrying amount is treated as follows:

- (i) to the extent that the increase reverses a previous impairment loss for that property, the increase is recognised in the consolidated income statement.
- (ii) any remaining part of the increase is recognised in other comprehensive income and increases the revaluation surplus within equity.

## 2 主要會計政策概要(續)

### 2.6 投資物業

投資物業乃持作賺取長期租金或資本增值或兩者兼備而非本集團所佔用的物業，主要包括租賃土地及樓宇，亦包括在建或開發以供未來用作投資物業的物業。當符合投資物業的其餘定義時，根據經營租賃持有的土地入賬列作投資物業。於此等情況下，有關經營租賃當作融資租賃入賬。投資物業初步按成本計量，包括相關交易成本及(如適用)借款成本。初始確認後，投資物業按公平值列賬，即外聘估值師在各報告日期釐定的公開市值。公平值按活躍市場價格釐定，必要時根據特定資產的性質、位置或狀況差異而調整。倘無法取得資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或貼現現金流量預測。公平值變動於合併綜合收益表內「其他虧損淨額」作為重估收益或虧損的一部分列賬。

當業主自用物業成為以公平值列賬的投資物業時，本集團於用途變動日期前應用香港會計準則第16號。本集團按照香港會計準則第16號將當日物業賬面值與公平值之間的差異視為重新估值。換言之，賬面值的任何增加將按以下方式處理：

- (i) 如增加撥回該物業早前的減值虧損，則該增加於合併收益表確認。
- (ii) 該增加的任何餘下部分於其他綜合收益確認，增加權益內的重估盈餘。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.7 Intangible assets

Intangible assets represent the computer software. Computer software is stated at cost less accumulated amortization and accumulated impairment losses. Cost represents consideration paid for the rights to use the computer software for 5 years. Amortization of computer software is calculated on the straight-line method over 5 years.

### 2.8 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Financial assets

#### 2.9.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

## 2 主要會計政策概要(續)

### 2.7 無形資產

無形資產指電腦軟件。電腦軟件以成本減累計攤銷及累計減值虧損列賬。成本指就電腦軟件5年使用權而支付的代價。電腦軟件攤銷於5年內按直線法計算。

### 2.8 非金融資產減值

須攤銷之資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的差額確認。可收回金額指資產公平值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流量的最低水平(現金產生單位)歸類。已減值的非金融資產(商譽除外)於各報告日期評估是否可能撥回減值。

### 2.9 金融資產

#### 2.9.1 分類

本集團將金融資產分為以下計量類別：

- 其後按公平值計量(計入其他綜合收益或計入損益)的金融資產；及
- 按攤餘成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量合約條款而定。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.9 Financial assets (Cont'd)

#### 2.9.1 Classification (Cont'd)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.9.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recorded in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into the following measurement category:

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest method.

The Group held trade and other receivables, amounts due from related parties and other financial assets at amortized cost during the years ended August 31, 2021 and 2020.

## 2 主要會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.1 分類(續)

按公平值計量之資產的收益及虧損計入損益或其他綜合收益。債務工具投資的計量視乎持有該投資的業務模式而定。權益工具投資的計量取決於初始確認時本集團是否已不可撤回地選擇將權益投資按公平值計入其他綜合收益。

當且僅當管理該等資產的業務模式變動時，本集團才重新分類債務投資。

#### 2.9.2 確認及計量

初始確認時，本集團按公平值加(倘屬並非按公平值計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本計入損益。

#### 債務工具

債務工具之後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分為以下計量類別：

**攤餘成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤餘成本計量。後續按攤餘成本計量且並非對沖關係一部分之債務投資的收益或虧損於該資產終止確認或減值時在損益確認。該等金融資產的利息收入按實際利率法計入財務收入。

截至2021年及2020年8月31日止年度內，本集團持有貿易及其他應收款項、應收關聯方款項及按攤餘成本入賬的其他金融資產。



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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### 2.11 Impairment of financial assets carried at amortized cost

The Group's significant financial assets, which are subject to the new expected credit loss model, include trade and other receivables, amounts due from related parties and other financial assets at amortized cost. The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

#### 2.11.1 Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and requires expected lifetime losses to be recognized from initial recognition of the receivables. See Note 3.1(b) for details of the impairment policy of trade receivables.

#### 2.11.2 Other receivables and amounts due from related parties

For other receivables and amounts due from related parties, management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses which is close to zero.

## 2 主要會計政策概要(續)

### 2.10 抵銷金融工具

當有可依法強制執行的權利抵銷已確認金額，且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，並於資產負債表內呈報淨值。可依法強制執行的權利不得以未來事項作為條件，且必須可於一般業務過程中及公司或對方違約、資不抵債或破產時執行。

### 2.11 按攤餘成本入賬的金融資產減值

本集團的重大金融資產(須應用新預期信貸虧損模型)包括貿易及其他應收款項、應收關聯方款項以及按攤餘成本入賬的其他金融資產。本集團須根據香港財務報告準則第9號就該等類別資產修訂減值方法。

#### 2.11.1 貿易應收款項

本集團採用香港財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許按預期存續期虧損就所有貿易應收款項計提撥備，並要求自初始確認應收款項起確認預期存續期虧損。有關貿易應收款項減值政策的詳情，請參閱附註3.1(b)。

#### 2.11.2 其他應收款項及應收關聯方款項

經參考對手方過往違約率及目前財務狀況，管理層認為自初始確認以來其他應收款項及應收關聯方款項的信貸風險並無大幅增加。減值撥備按12個月預期信貸虧損釐定，接近於零。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.11 Impairment of financial assets carried at amortized cost (Cont'd)

#### 2.11.3 Other financial assets at amortized cost

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. Impairment losses are presented as separate line item in the statement of profit or loss.

### 2.12 Contract assets and liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognized as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognized as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

### 2.13 Cash and cash equivalents

In the consolidated cash flow statements, cash and cash equivalents includes cash in hand, deposits held at call with banks and other financial institutions and short-term bank deposits with original maturities of three months or less. Bank deposits which are restricted to use are included in "restricted cash". Restricted cash is excluded from cash and cash equivalents where preparing in the consolidated statement of cash flows.

### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要(續)

### 2.11 按攤餘成本入賬的金融資產減值(續)

#### 2.11.3 按攤餘成本入賬的其他金融資產

本集團按前瞻性基準評估與其按攤餘成本入賬的債務工具有關的預期信貸虧損。減值虧損於損益表中作為單獨項目列示。

### 2.12 合約資產與負債

與客戶簽訂合約時，本集團取得向客戶收取代價的權利，並承擔向客戶轉移貨物或服務的履約責任。該等權利與履約責任的結合會產生資產淨值或負債淨額，取決於剩餘權利與履約責任的關係。倘收取代價的剩餘有條件權利的計量超過所履行的履約責任，則合約為資產，按合約資產確認。反之，倘餘下履約責任的計量超過餘下權利，則合約為負債，按合約負債確認。

### 2.13 現金及現金等價物

在合併現金流量表中，現金及現金等價物包括庫存現金、銀行及其他金融機構的通知存款及原到期日為三個月或以下的短期銀行存款。用途受到限制的銀行存款計入「受限制現金」。編製合併現金流量表時，受限制現金未計入現金及現金等價物。

### 2.14 股本

普通股列入權益類別。發行新股份或購股權直接產生的增量成本在權益內列作所得款項的扣減項(已扣稅)。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.15 Accruals and other payables

Accruals and other payables and amounts due to related parties are classified as current liabilities if payment is due within one year or less (or within the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and amounts due to related parties are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

### 2.16 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statements of comprehensive income over the year of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, canceled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

## 2 主要會計政策概要(續)

### 2.15 應計費用及其他應付款項

付款到期日為一年或以下(或在日常業務營運週期內(如更長))的應計費用及其他應付款項和應付關聯方款項分類為流動負債，否則分類為非流動負債。

其他應付款項及應付關聯方款項初始按公平值確認，其後採用實際利率法按攤餘成本計量。

### 2.16 借款

借款初始按公平值並扣除產生之交易成本確認。借款其後按攤餘成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借款年度在合併綜合收益表確認。

在貸款很有可能會部分或全部提取的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明該貸款很有可能會部分或全部提取，該費用計入資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

當合約規定之責任得以履行、註銷或屆滿時，借款從資產負債表移除。已消除或轉給另一方的金融負債賬面值與已付代價(包括已轉讓非現金資產或所承擔負債)之間的差額於損益中確認為其他收入或財務成本。

除非本集團可無條件將負債延長至報告年末後最少12個月清償，否則借款分類為流動負債。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

### 2.18 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in the consolidated statements of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要(續)

### 2.17 借款成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的一般和特殊借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

以待用作合資格資產開支的特定借款進行暫時性投資所賺取的投資收入從可撥作資本的借款成本中扣除。

所有其他借款成本於產生年度於損益確認。

### 2.18 當期及遞延所得稅

年內稅項開支包括當期及遞延稅項。稅項於合併綜合收益表內確認，與於其他綜合收益確認或直接於權益確認的項目相關除外，在此情況下，稅項亦分別於其他綜合收益確認或直接於權益確認。

#### (a) 當期所得稅

當期所得稅開支根據本公司及其附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.18 Current and deferred income tax (Cont'd)

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

##### *Outside basis differences*

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognized.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

## 2 主要會計政策概要(續)

### 2.18 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### *內部基準差額*

遞延所得稅使用負債法就資產和負債的稅基與其在合併財務報表之賬面值的暫時性差額確認。然而，若遞延稅項負債來自初步確認商譽，則不予確認；若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅以於結算日已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於很可能出現未來應課稅利潤抵銷可用的暫時性差額時，方會確認遞延所得稅資產。

##### *外部基準差額*

對於投資附屬公司、聯營公司及合營安排產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟倘本集團控制暫時性差額撥回時間，且暫時性差額在可見將來很可能不會撥回時的遞延所得稅負債，則作別論。本集團通常不能控制聯營公司的暫時性差額撥回。僅於訂立協議令本集團能在可見將來控制暫時性差額撥回時，不會就聯營公司未分派利潤產生的應課稅暫時性差額確認遞延稅項負債。

僅於暫時性差額很可能在將來撥回，並有充足的應課稅利潤抵銷可用的暫時性差額時，方會就附屬公司投資產生的可扣減暫時性差額確認遞延所得稅資產。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.18 Current and deferred income tax (Cont'd)

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.19 Employee benefits

#### (a) Pension obligations

The entities within the Group registered in the PRC make employee benefit contributions base on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan and medical benefit plan organized by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligation payable to the existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

#### (b) Housing funds

The PRC employees of the Group are also entitled to participate in various government-sponsored housing funds. The Group contributes on a monthly basis to those funds based on a certain percentage of the employee's salaries. The Group's liabilities in respect of these funds is limited to the contributions payable in each year. The non-PRC employees are not covered by the housing funds.

#### (c) Employee leave entitlements

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

## 2 主要會計政策概要(續)

### 2.18 當期及遞延所得稅(續)

#### (c) 抵銷

當有可依法強制執行的權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及同一稅務機關對有意以淨額基準償還結餘的應課稅實體或不同應課稅實體徵收的所得稅時，遞延所得稅資產與負債互相抵銷。

### 2.19 僱員福利

#### (a) 退休金責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例，每月向中國相關政府機關組織的定額供款退休福利計劃及醫療福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外，本集團並無其他責任支付退休後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理，獨立於本集團的資產。

#### (b) 住房公積金

本集團的中國僱員亦有權參加政府資助的多項住房公積金。本集團每月基於僱員薪資的特定比例向該等基金供款。本集團對該等基金的責任以各年度應付供款為限。非中國僱員無法享有住房公積金。

#### (c) 僱員假期福利

僱員享有的年假福利於僱員獲得假期時確認，並就截至結算日僱員提供服務而應得之年假的估計負債計提撥備。僱員的病假及產假福利於放假時方會確認。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.20 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

### 2.21 Revenue recognition

Revenue represents tuition fees and boarding fees from provision of services by the universities of the Group.

Tuition and boarding fees are generally received in advance prior to the beginning of each academic year and are initially recorded as contract liabilities. Tuition and boarding fees are recognized proportionately over the terms of the applicable program or the beneficial period for the students, where applicable. The portion of tuition and boarding payments received from students but not yet earned is recorded as contract liabilities.

Rental income of property leasing under operating leases is recognized on a straight-line basis over the lease terms.

### 2.22 Government grant

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognized in the consolidated statements of comprehensive income over the year necessary to match them with the costs that they are intended to compensate.

## 2 主要會計政策概要(續)

### 2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能導致資源流出，且金額已可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

倘有多項同類責任，則會整體考慮責任類別，以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能性較低，仍須確認撥備。

撥備按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預計所需支出之現值計量。隨時間流逝而增加的撥備確認為利息開支。

### 2.21 收入確認

收入指本集團大學提供服務所收學費及寄宿費。

學費及寄宿費通常於各學年開始前預收，初始入賬列為合約負債。學費及寄宿費於適用課程期限或學生受益期間(如適用)按比例確認。已自學生收取但尚未成為收益的學費及寄宿費部分記錄為合約負債。

根據經營租賃出租物業所得租金收入於租期內按直線法確認。

### 2.22 政府補貼

政府補貼在合理保證將會收到補貼且本集團將會符合所有附帶條件時按公平值確認。

與成本相關的政府補貼會遞延至須與擬補貼的成本相應入賬的年度在合併綜合收益表確認。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.23 Leases

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay/to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## 2 主要會計政策概要(續)

### 2.23 租賃

於租賃資產可供本集團使用之日，租賃確認為使用權資產，並確認相應負債。

合約可以同時包含租賃部分及非租賃部分。本集團根據相對獨立價格將合約代價分配至租賃部分及非租賃部分。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量
- 本集團根據剩餘價值擔保預期須支付的款項
- 購買選擇權的行使價(如本集團合理確定將行使該選擇權)；及
- 終止租賃的罰款支付(如租期反映本集團行使該選擇權)。

根據合理確定延期選擇權將支付的租賃款項亦計入負債計量。

租賃付款使用租賃隱含的利率貼現。如該利率不易釐定(本集團租賃一般屬該情況)，則使用承租人的增量借款利率，即個別承租人為在類似經濟環境下以類似條款、擔保及條件獲得與使用權資產價值相近的資產而須支付/借入資金的利率。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.23 Leases (Cont'd)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term (Note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's and the Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 主要會計政策概要(續)

### 2.23 租賃(續)

租賃付款在本金與財務成本之間分攤。財務成本在租期內自損益扣除，以使各期間負債餘額產生的定期利率保持一致。

使用權資產按成本計量，成本包括以下各項：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款，減去任何已獲得的租賃優惠
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按直線法在資產的可使用年期與租期中較短的期間內計提折舊。

與設備及車輛短期租賃及所有低價值資產租賃相關的付款按直線法於損益內確認為開支。短期租賃指租期為12個月或以下的租賃。

本集團為出租人的經營租賃的租金收入於租期內按直線法確認(附註6)。獲取經營租賃產生的初步直接成本加入相關資產的賬面值，按與租金收入相同的基準於租期內確認為開支。各租賃資產按其性質計入資產負債表。本集團無需因採納新租賃準則而對作為出租人持有的資產的會計處理作出任何調整。

### 2.24 股息分派

分派予本公司股東的股息在股息獲得本公司股東或董事(如適用)批准年度於本集團及本公司財務報表中確認為負債。

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(除另有指明外，所有金額以人民幣表示)

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The overall risk management program of the Group focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance of the Group.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates in the PRC with most transactions being settled in RMB, which is the functional currency of the Group's companies. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the respective balance sheet dates are follows:

### 3 金融風險管理

#### 3.1 金融風險因素

本集團業務面對多項金融風險：市場風險(包括外匯風險和現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃著眼於金融市場之不可預測性，旨在減少對本集團財務表現的潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本集團於中國營運，大多數交易以本集團公司的功能貨幣人民幣結算。本集團目前並無外幣對沖政策，並透過密切監察外幣匯率變動管理外匯風險。

於各結算日，本集團以外幣計值的貨幣資產及負債的賬面值如下：

#### Exposure to foreign currencies (expressed in RMB'000)

外幣風險  
(以人民幣千元表示)

As at August 31,  
於8月31日

		2021 2021年	2020 2020年
Monetary assets denominated in HK\$	以港元計值的貨幣資產		
— Cash and cash equivalents	— 現金及現金等價物	22,623	461,402
— Restricted cash	— 受限制現金	1,041	—
		23,664	461,402
Monetary assets denominated in US\$	以美元計值的貨幣資產		
— Cash and cash equivalents	— 現金及現金等價物	1,282	16,497
— Other receivables	— 其他應收款項	310	216
— Other financial assets at amortized costs	— 按攤餘成本入賬的其他金融資產	6,450	6,353
		8,042	23,066
Monetary liabilities denominated in HK\$	以港元計值的貨幣負債		
— Other payables	— 其他應付款項	4	—
— Borrowings	— 借款	124,605	—
		124,609	—
Monetary liabilities denominated in US\$	以美元計值的貨幣負債		
— Other payables	— 其他應付款項	27	89
		(92,930)	484,379

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (i) Foreign exchange risk (Cont'd)

The following table shows the sensitivity analysis of a 5% change in RMB against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. If there is a 5% increase/(decrease) in RMB against the relevant currencies, the effect in the post-tax profit for the year is as follows:

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
5% increase in RMB against HK\$	人民幣兌港元升值5%	5,056	(23,069)
5% decrease in RMB against HK\$	人民幣兌港元貶值5%	(5,056)	23,069
5% increase in RMB against US\$	人民幣兌美元升值5%	(336)	(960)
5% decrease in RMB against US\$	人民幣兌美元貶值5%	336	960

##### (ii) Cash flow and fair value interests rate risk

The Group's interest rate risk arises from bank deposits and borrowings. Borrowings obtained at floating rates expose the Group to cash flow interest rate risk which is partially offset by cash at bank with floating interest rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. Other than the loan due to a related party bearing interest at fixed rate during the year ended August 31, 2021 as disclosed in Note 33, all of the Group's borrowings bore interest at floating rates during the years ended August 31, 2021 and 2020.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

下表列示人民幣兌相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並就外幣匯率變動5%調整其年末換算。如人民幣兌相關貨幣升值/（貶值）5%，對年內稅後利潤的影響如下：

##### (ii) 現金流及公平值利率風險

本集團的利率風險來自銀行存款及借款。本集團因浮息借款承受現金流利率風險，但部分被存放於銀行按浮動利率計息的現金所抵銷。本集團因定息借款承受公平值利率風險。除附註33所披露截至2021年8月31日止年度內應付關聯方的貸款按固定利率計息外，截至2021年及2020年8月31日止年度內，本集團所有借款按浮動利率計息。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (a) Market risk (Cont'd)

##### (ii) Cash flow and fair value interests rate risk (Cont'd)

Bank deposits carried at prevailing market interest rate expose the Group to cash flow interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at August 31, 2021 and 2020, if the interest rates on the borrowings had been 50 basis points higher/lower than the prevailing rate announced by People's Bank of China, with all other variables held constant, interest charges for the year would have been RMB11,602,000 and RMB8,840,000 higher/lower, respectively.

The Group monitor interest rate fluctuation to ensure that exposure to interest rate risk is within an acceptable level.

##### (b) Credit risk

The Group's maximum exposure to credit risk is the carrying amounts of cash and cash equivalents, restricted cash, trade and other receivables, amounts due from related parties and other financial assets at amortized cost.

At August 31, 2021 and 2020, substantially all of the Group's bank deposits were deposited with major financial institutions incorporated in the Mainland of PRC, Hong Kong and Macao, which management believes are of high credit quality without significant credit risk.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流及公平值利率風險(續)

本集團因按現行市場利率計息的銀行存款承受現金流量利率風險。本集團密切監察利率趨勢及其對本集團面臨的利率風險的影響。本集團目前並無使用任何利率掉期安排，但有需要時會考慮對沖利率風險。

於2021年及2020年8月31日，倘借款利率較中國人民銀行公佈的現行利率上升/下跌50個基點，而所有其他變量保持不變，則年度利息開支將分別增加/減少人民幣11,602,000元及人民幣8,840,000元。

本集團監察利率浮動，以確保利率風險處於可接受水平。

##### (b) 信貸風險

本集團的最大信貸風險為現金及現金等價物、受限制現金、貿易及其他應收款項、應收關聯方款項及按攤餘成本入賬的其他金融資產的賬面值。

於2021年及2020年8月31日，本集團絕大部分銀行存款存放於在中國內地、香港及澳門註冊成立的大型金融機構，管理層相信該等機構具備高信貸質素，信貸風險不大。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

The Group has no significant concentrations of credit risk. The Group assessed the credit quality of the counter parties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counter parties is low.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forwarding-looking information.

The general expected credit loss model is summarized below:

The financial instrument that is not credit-impaired on initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis.

If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis.

If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3". The expected credit loss is measured on lifetime basis.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

本集團並無重大信貸集中風險。本集團會根據交易方的財務狀況、信貸紀錄及其他因素評估交易方的信貸質素。管理層亦會定期檢討該等應收款項的可回收性，並跟進爭議或逾期款項(如有)。董事認為交易方的違約風險低。

本集團在初始確認資產時考慮違約的可能性，並評估各報告期間信貸風險有否持續顯著增加，同時也考慮可獲得的合理及支持性前瞻資料。

一般預期信貸虧損模型概述如下：

於初始確認時並無信貸減值的金融工具分類為「第一階段」，且本集團持續監察其信貸風險。預期信貸虧損按12個月基準計量。

倘從初始確認起識別出信貸風險大幅增加，金融工具轉移至「第二階段」，惟尚未視為信貸減值。預期信貸虧損按存續期基準計量。

倘金融工具出現信貸減值，金融工具將會轉移至「第三階段」。預期信貸虧損按存續期基準計量。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and requires expected lifetime losses to be recognized from initial recognition of the receivables.

The loss allowance of trade receivables was determined as follows:

During the years ended August 31, 2021	截至2021年8月31日 止年度	Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年
Expected loss rate	預期虧損率	0.2%	7.8%	50%

During the years ended August 31, 2020	截至2020年8月31日 止年度	Less than 1 year 少於1年	1 to 2 years 1至2年	2 to 3 years 2至3年
Expected loss rate	預期虧損率	0.2%	25%	50%

The Group assessed the loss allowance of trade receivables based on an assessment of the expected credit losses to be incurred, including an assessment of the historical collection rate and forward looking adjustments when applicable.

The expected credit loss rate of trade receivables which were overdue over 1 year but within 2 years decreased from 25% for the year ended August 31, 2020 to 7.8% due to the decrease in historical loss rate of trade receivables throughout the year ended August 31, 2021. Management increased efforts to collect tuition and boarding fees by developing various collection channels such as Wechat Mini Program and improving fee collection systems in current years.

The Directors are of the view that the industrial characteristics factors with regard to trade receivables collections have been taken into accounts in the assessment on the expected credit loss rate throughout the years ended August 31, 2021 and 2020.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

本集團採用香港財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許按預期存續期虧損就所有貿易應收款項計提撥備，並要求自初始確認應收款項起確認預期存續期虧損。

貿易應收款項的虧損撥備按以下方式釐定：

本集團根據對將產生的預期信貸虧損的評估(包括對過往收款率的評估以及前瞻性調整(如適用))而評估貿易應收款項的虧損撥備。

逾期1年以上但2年內的貿易應收款項的預期信貸虧損率由截至2020年8月31日止年度的25%下降至7.8%，乃由於整個截至2021年8月31日止年度的貿易應收款項的過往虧損率減少。近年來，管理層透過開發多個收款渠道(如微信小程序)及完善收費系統，加大了收取學費及寄宿費的力度。

董事認為，評估整個截至2021年及2020年8月31日止年度的預期信貸虧損率時，已考慮有關收取貿易應收款項的行業特點因素。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (b) Credit risk (Cont'd)

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. Trade receivables were mainly tuition and boarding fees receivables. The loss allowance provision for these balances was not material and no provision was recorded during the years ended August 31, 2021 and 2020.

##### (c) Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions. As at August 31, 2021, the Group held available deposits of RMB880,752,000 and expected to readily generate cash inflows from the tuition income and boarding income for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by committed credit lines. As at August 31, 2021, the Group has successfully obtained certain long-term bank facilities totaling RMB666,527,000 to cope with the planned capital expenditures. The Group will consider to obtain more banking facilities when there is any likelihood of shortfall in working capital.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

管理層密切監察該等應收款項的信貸質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。貿易應收款項主要為應收學費及寄宿費。截至2021年及2020年8月31日止年度內，該等結餘的損失撥備金額並不重大，故並無作出撥備。

##### (c) 流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為充足的現金及現金等價物水平，作為本集團營運資金並減輕現金流量波動的影響。本集團預期透過經營產生的內部現金流量及金融機構借款應付未來現金流需求。於2021年8月31日，本集團持有可動用存款人民幣880,752,000元，且預期可隨時從學費收入及寄宿費收入獲得現金流入以管理流動資金風險。由於相關業務的動態性質，本集團財務部通過承諾信貸額，維持資金靈活性。截至2021年8月31日，本集團已成功獲得若干長期銀行信貸合共人民幣666,527,000元，用於應對計劃資本開支。當營運資金可能出現短缺時，本集團將考慮獲取更多銀行信貸。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### (c) Liquidity risk (Cont'd)

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining year at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at August 31, 2021</b>	<b>於2021年8月31日</b>					
Borrowings (principal plus interests)	借款 (本金加利息)	326,261	395,392	1,406,947	580,010	2,708,610
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	363,077	153,043	80,692	—	596,812
Amounts due to related parties	應付關聯方款項	45,415	53,487	—	—	98,902
<b>Total</b>	<b>總計</b>	<b>734,753</b>	<b>601,922</b>	<b>1,487,639</b>	<b>580,010</b>	<b>3,404,324</b>
<b>As at August 31, 2020</b>	<b>於2020年8月31日</b>					
Bank borrowings (principal plus interests)	銀行借款 (本金加利息)	230,889	242,947	1,182,300	447,597	2,103,733
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	259,809	—	8,020	—	267,829
Amounts due to related parties	應付關聯方款項	21,251	—	—	—	21,251
<b>Total</b>	<b>總計</b>	<b>511,949</b>	<b>242,947</b>	<b>1,190,320</b>	<b>447,597</b>	<b>2,392,813</b>

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### (c) 流動資金風險(續)

下表分析乃根據結算日至合約到期日的剩餘年度將本集團的非衍生金融負債分類為相關到期日組別。表格中披露的金額為合約未貼現現金流量。



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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt (including external borrowings and financing portion of amounts due to related parties shown in the consolidated balance sheet) divided by total equity.

The gearing ratios as at August 31, 2021 and 2020 were as follows:

### 3 金融風險管理(續)

#### 3.2 資本管理

本集團管理資本的目的是確保本集團能夠持續經營，為股東提供回報並為其他利益相關方提供利益，優化資本結構，削減資本成本。

為維持或調整資本架構，本集團或會調整派付予股東的股息金額，返還資本予股東，發行新股份或出售資產以削減負債。

本集團根據負債比率監控資本。負債比率按總債務(包括合併資產負債表所示的外部借款及應付關聯方款項的融資部分)除以總權益計算。

於2021年及2020年8月31日的負債比率如下：

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total debt	總債務	2,320,385	1,789,199
Total equity	總權益	2,685,405	2,676,818
Gearing ratio	負債比率	86%	67%

The increase in the gearing ratio as at August 31, 2021 resulted primarily from additional borrowings made by the Group during the year ended August 31, 2021.

於2021年8月31日的負債比率上升，主要是由於本集團於截至2021年8月31日止年度內作出額外借款。

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### 3 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 3.3 Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

See Note 16 for disclosures of the investment properties that are measured at fair value.

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade and other receivables, amounts due from related parties and other financial assets at amortized cost and financial liabilities including current accruals and other payables, current amounts due to related parties, and current borrowings, approximate their fair values due to their short maturities. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the respective balance sheet dates. The carrying amount of the Group's non-current amounts due to related parties and non-current accruals and other payables also approximate their fair values because they are recognized by taking into account the imputed interest rates.

### 3 金融風險管理(續)

#### 3.3 公平值估計

按公平值列賬或公平值已披露的金融工具可按計量公平值所用估值技術的輸入數據級別分類。輸入數據按以下三個公平值層級分類：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除計入第一級的報價外，資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債的輸入數據(第三級)。

有關按公平值計量的投資物業披露，請參閱附註16。

由於本集團的金融資產(包括現金及現金等價物、受限制現金、貿易及其他應收款項、應收關聯方款項及按攤餘成本入賬的其他金融資產)及金融負債(包括當期應計費用及其他應付款項、當期應付關聯方款項及流動借款)年期短，故賬面值與公平值相若。非流動借款的公平值乃使用本集團於相應結算日可取得的條款及特點大致相同的金融工具當時市場利率，按貼現現金流量法估計。由於本集團應付關聯方的非當期款項與非當期應計費用及其他應付款項經計及估算利率後確認，故賬面值亦與公平值相若。

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Contractual Arrangements

The Group conducts a substantial portion of the business through the PRC Operating Entities and Huali Investment in the PRC due to regulatory restrictions on the foreign ownership in the Group's schools in the PRC. The Group does not have any equity interest in the PRC Operating Entities and Huali Investment. The Directors assessed whether or not the Group has control over the PRC Operating Entities and Huali Investment by assessing whether it has the rights to variable returns from its involvement with the PRC Operating Entities and Huali Investment and has the ability to affect those returns through its power over the PRC Operating Entities and Huali Investment. After assessment, the Directors concluded that the Group has control over the PRC Operating Entities and Huali Investment as a result of the Contractual Arrangements and accordingly the financial position and the operating results of the PRC Operating Entities and Huali Investment are included in the Group's consolidated financial statements throughout the years ended August 31, 2021 and 2020 or since the respective dates of incorporation/establishment, whichever is the shorter period. Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the PRC Operating Entities and Huali Investment and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the PRC Operating Entities and Huali Investment. The Directors, based on the advice of its PRC legal counsel, consider that the Contractual Arrangements with the PRC Operating Entities and Huali Investment and their equity shareholders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

## 4 關鍵會計估計及判斷

估計及判斷會基於過往經驗及其他因素（包括相信在有關係情況下屬合理的對未來事件的預期）持續評估。

### 4.1 關鍵會計估計及假設

本集團對未來作出估計及假設，顧名思義，由此得出的會計估計絕少與實際結果相符。很可能導致對下個財政年度資產及負債賬面值作出重大調整的估計及假設說明如下。

#### (a) 合約安排

由於本集團中國學校的外資擁有權存在監管限制，故本集團通過中國營運實體及華立投資在中國開展大部分業務。本集團並無擁有中國營運實體及華立投資的任何股權。董事透過評估本集團是否有權參與中國營運實體及華立投資獲得可變回報及能否藉行使對中國營運實體及華立投資的權力影響該等回報，評估本集團是否控制中國營運實體及華立投資。經評估，董事認為，本集團因合約安排而對中國營運實體及華立投資有控制權，故中國營運實體及華立投資於整個截至2021年及2020年8月31日止年度或自彼等註冊成立／成立日期起（以較短期間為準）的財務狀況及經營業績載入本集團的合併財務報表。然而，合約安排可能不如本集團對中國營運實體及華立投資擁有直接控制權的直接法定所有權有效，且中國法律制度所呈現的不明朗因素可能妨礙本集團於中國營運實體及華立投資的業績、資產及負債的實益權利。基於中國法律顧問的意見，董事認為，中國營運實體及華立投資及其股權持有人訂立的合約安排符合相關中國法律法規且可依法強制執行。

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

#### 4.1 Critical accounting estimates and assumptions (Cont'd)

##### (b) Income taxes and deferred taxation

According to the Implementation Rules for the Law for Promoting Private Education ("Implementing Rules"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. However, as of the date of this report, no separate policies, regulations or rules have been introduced by the authorities in this regard. Based on the historical tax returns filed to the relevant tax authorities, the PRC Operating Entities have historically enjoyed preferential tax treatment since their establishment.

Significant judgment is required in interpreting the relevant tax rules and regulation so as to determine whether the Group is subject to corporate income tax. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact tax expense in the year that such determination is made.

##### (c) Useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment, and reviews the useful lives and residual values periodically to ensure that the method and rates of depreciation are consistent with the expected pattern of realization of economic benefits from property, plant and equipment. This estimate is based on the historical experience of the actual residual values and useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and economic environment changes in response to severe industry cycles. If there are significant changes from previously estimated useful lives and residual values, the amount of depreciation expenses may change.

### 4 關鍵會計估計及判斷(續)

#### 4.1 關鍵會計估計及假設(續)

##### (b) 所得稅及遞延稅項

根據《民辦教育促進法實施條例》(「實施條例」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。然而，截至本報告日期，當局並無就此推行個別政策、法規或規則。根據交予相關稅務當局的過往報稅單，中國營運實體自成立以來一直享受稅務優惠。

詮釋相關稅務規則及法規需作出重要判斷，以確定本集團是否須繳納企業所得稅。是項評估基於估計及假設，可能需對未來事項作出一連串判斷。本集團可能因獲悉新資料而變更對稅項負債是否充足的判斷，繼而影響決定變更年度的稅項開支。

##### (c) 物業、廠房及設備的可使用年期及剩餘價值

管理層釐定物業、廠房及設備的估計可使用年期、剩餘價值及有關折舊費用，並定期審查可使用年期及剩餘價值，確保折舊方法及折舊率符合物業、廠房及設備的預期經濟效益實現模式。是項估計基於過往類似性質及功能的物業、廠房及設備的實際剩餘價值及可使用年期。技術創新及經濟環境因嚴峻的行業週期而發生的變化或會明顯改變估計數值。若與原先估計的可使用年期及剩餘價值有明顯出入，折舊開支金額可能有變。

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## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Cont'd)

### 4.1 Critical accounting estimates and assumptions (Cont'd)

#### (d) Fair value of investment properties

Some of the Group's assets are measured at fair value for financial reporting purposes. The board of directors of the Company determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. When level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The fair value of investment properties is determined by using valuation technique. Details of the judgment and assumptions have been disclosed in Note 16.

### 4.2 Revision of useful lives of property, plant and equipment

In view of enhanced maintenance measures taken for the school buildings in recent years and better quality framework and materials applied for the constructions, the Group revised the estimated total useful lives of certain categories of school buildings. The estimated useful lives of the these buildings have been changed from 40 years to 50 years. The change has been applied prospectively from September 1, 2020.

Assuming the assets are held until the end of their estimated useful lives, the net effect of the changes in the current year was a decrease in depreciation expense of RMB10,622,000.

## 4 關鍵會計估計及判斷(續)

### 4.1 關鍵會計估計及假設(續)

#### (d) 投資物業公平值

本集團部分資產為財務申報目的而以公平值計量。本公司董事會為公平值計量釐定適當的估值技術及輸入數據。

估計資產公平值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師密切合作以建立適當的估值技術及輸入數據模型。投資物業公平值使用估值技術釐定。判斷及假設詳情披露於附註16。

### 4.2 物業、廠房及設備的可使用年期修訂

鑒於近年來為校舍採取的加強維護措施，且建築中採用更優質的框架及材料，本集團已修訂若干類別校舍的估計總可使用年期。該等樓宇的估計可使用年期已由40年改為50年。變動已自2020年9月1日起前瞻性應用。

假設有相關資產持有至其估計可使用年期結束，變動對本年度的淨影響為折舊開支減少人民幣10,622,000元。

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### 5 SEGMENT INFORMATION

The Group is principally engaged in provision of private tertiary education and ancillary services in the PRC. The Group's chief operating decision-maker ("CODM") has been identified as the executive directors who considers the business from the service perspective.

Information reported to the CODM, for the purpose of resource allocation and assessment of segment performance, is on a school by school basis. Each individual school constitutes an operating segment. The services provided and type of customers are similar in each operating segment, and each operating segment is subject to similar regulatory environment. Accordingly, their segment information is aggregated as a single reportable segment. CODM assesses the performance of the reportable segment based on the revenue and gross profit for the year of the Group as presented in the consolidated statements of comprehensive income. The accounting policies of the reportable segment are the same as the Group's accounting policies described in Note 2. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

As at August 31, 2021, approximately 85% of the carrying values of the Group's assets are situated in the PRC mainland. All of the Group's revenue are derived from activities in, and from customers located in the PRC mainland and no geographical segment analysis is prepared.

Revenue during the years ended August 31, 2021 and 2020 are as follows:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Recognized over time	於某一時間段確認		
— Tuition fees	— 學費	813,324	732,721
— Boarding fees	— 寄宿費	68,332	28,760
		881,656	761,481

Tuition fees and boarding fees are recognized proportionately over each school year. No customers individually accounted for more than 10% of the Group's revenue during the years ended August 31, 2021 and 2020.

### 5 分部資料

本集團主要於中國提供民辦高等教育及配套服務。本集團的主要經營決策者(「主要經營決策者」)為執行董事，其從服務角度考慮業務。

各學校資料乃分開呈報予主要經營決策者，以供分配資源及評估分部表現。每所學校構成一個經營分部。各經營分部提供的服務及客戶類型均相似，所處監管環境亦相似，故將彼等的分部資料作為單一可呈報分部進行匯總。主要經營決策者根據合併綜合收益表所呈列的本集團年內收益及毛利評估可呈報分部的表現。可呈報分部的會計政策與附註2所述本集團會計政策相同。並無定期向本集團管理層提供本集團資產及負債的分析以供審閱。

於2021年8月31日，本集團賬面值約85%的資產位於中國內地。本集團所有收益來自中國內地的業務及中國內地客戶，並無編製地區分部分分析。

截至2021年及2020年8月31日止年度的收益如下：

學費及寄宿費於各學年按比例確認。截至2021年及2020年8月31日止年度內，概無客戶單獨佔本集團收益超過10%。

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### 6 OTHER INCOME

		Year ended August 31, 截至8月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Rental income	租金收入	11,199	7,522
Government subsidies	政府補貼	7,819	11,789
Bookselling income	圖書銷售收入	7,213	—
Training service income	培訓服務收入	4,555	—
Service income from a related party	來自關聯方的服務收入	2,330	—
Service income of school-enterprise cooperation projects	校企合作項目服務收入	1,101	—
Interest income on other financial assets at amortized cost	按攤餘成本入賬的其他金融資產的利息收入	903	309
		<b>35,120</b>	19,620

### 7 OTHER LOSSES — NET

		Year ended August 31, 截至8月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Compensation fee for the Conversion of Huali College (Note a)	華立學院轉設補償費(附註a)	(150,849)	—
Net exchange losses	匯兌虧損淨額	(18,242)	(5,490)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(73)	(2,208)
Fair value gains on investment properties (Note 16)	投資物業公平值收益(附註16)	14,561	2,800
Others	其他	2,675	1,625
		<b>(151,928)</b>	(3,273)

(a) Pursuant to the Transitional Cooperation Agreement as disclosed in Note 1, Huali Investment and Huali College have agreed to pay a one-off compensation fee to Guangdong University of Technology in three installments and in an aggregate amount of RMB160,000,000, of which RMB53,340,000, RMB53,330,000 and RMB53,330,000 shall be paid by October 31, 2021, October 31, 2022 and October 31, 2023, respectively. The compensation fee was therefore recognized at the fair value of RMB150,849,000 by discounting the future cash flows using the effective interest rate of 4.75% per annum.

(a) 根據附註1所披露的過渡期合作協議，華立投資及華立學院已同意分三期向廣東工業大學支付一次性補償費，共計人民幣160,000,000元，其中人民幣53,340,000元、人民幣53,330,000元及人民幣53,330,000元分別須於2021年10月31日、2022年10月31日及2023年10月31日前支付。因此，補償費透過使用實際年利率4.75%貼現未來現金流量，按公平值人民幣150,849,000元確認。

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### 8 EXPENSES BY NATURE

### 8 按性質劃分的開支

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	190,301	151,595
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	79,610	76,815
Joint tuition support fees (Note a)	管理費(附註a)	78,441	70,772
Depreciation of right-of-use assets	使用權資產折舊	33,041	32,914
School consumables	學校消耗品	31,522	8,407
Property management fee	物業管理費	28,200	6,041
Utilities expenses	公用服務開支	21,903	11,319
Marketing expenses	營銷開支	21,596	11,744
Travel and entertainment expenses	差旅及接待開支	10,782	10,548
Office expenses	辦公室開支	10,258	8,408
Rental expenses	租金支出	7,582	864
Amortization of intangible assets (Note 17)	無形資產攤銷(附註17)	4,887	1,793
Maintenance fee	維護費	3,433	2,778
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	2,849	3,186
Other taxes	其他稅項	1,207	1,220
Training expenses	培訓費	1,094	1,026
Listing expenses	上市開支	—	12,453
Other expenses	其他開支	13,703	11,651
<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>總銷售成本、銷售開支及行政開支</b>	<b>540,409</b>	<b>423,534</b>

(a) Huali College, a group entity entered into an agreement of cooperation with Guangdong University of Technology, the joint sponsor of Huali College, under which the Group will pay joint tuition support fees to Guangdong University of Technology in each academic year based on 17% of the tuition income from students covered by the agreement of Huali College. The Group expects that the agreement will remain enforceable until the completion of the Transitional Cooperation Agreement.

(a) 華立學院(一間集團實體)與華立學院的聯合舉辦者廣東工業大學訂立合作協議，本集團每學年向廣東工業大學支付華立學院協議覆蓋的學生學費收入的17%作為管理費。本集團預計，在過渡期合作協議完成前，該協議將繼續可執行。



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### 9 EMPLOYEE BENEFIT EXPENSES

### 9 僱員福利開支

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	167,631	135,119
Contribution to pension plan	退休金計劃供款	9,058	5,956
Welfare and other expenses	福利及其他開支	13,612	10,520
		<b>190,301</b>	<b>151,595</b>

#### (a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2020: three) directors whose emoluments are reflected in the analysis shown in Note 35(a). The emoluments payable to the remaining two (2020: two) individuals during the year are as follows:

#### (a) 五名最高薪人士

年內本集團薪酬最高的五名人士包括三名(2020年：三名)董事，其酬金反映於附註35(a)所示分析。年內應付餘下兩名(2020年：兩名)人士的酬金如下：

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,619	2,609
Contribution to pension plan	退休金計劃供款	29	39
Welfare and other expenses	福利及其他開支	103	97
		<b>1,751</b>	<b>2,745</b>

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### 9 EMPLOYEE BENEFIT EXPENSES (Cont'd)

#### (a) Five highest paid individuals (Cont'd)

The emoluments of the highest paid non-director individuals fell within the following bands:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年	2020 2020年
Emolument bands	薪酬範圍		
Nil–HK\$1,000,000	零至1,000,000港元	1	—
HK\$1,000,000–HK\$2,000,000	1,000,000港元至2,000,000港元	1	2
		<b>2</b>	<b>2</b>

During the years ended August 31, 2021 and 2020, none of the five highest paid individuals waived or has agreed to waive any emoluments, and none of the five highest paid individuals received emoluments from the Group as inducement to join or upon joining the Group, or as compensation for loss of office.

### 9 僱員福利開支 (續)

#### (a) 五名最高薪人士 (續)

最高薪酬非董事人士的薪酬介於以下範圍：

截至2021年及2020年8月31日止年度內，五名最高薪人士概無放棄或同意放棄任何酬金，亦無收取本集團的酬金作為加入本集團或加入本集團後的獎勵或離職補償。

### 10 FINANCE EXPENSES — NET

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Finance income:	財務收入：		
— Bank interest income	— 銀行利息收入	<b>8,735</b>	8,332
Finance expenses:	財務開支：		
— Interest expenses on bank borrowings	— 銀行借款利息開支	<b>(86,701)</b>	(67,210)
— Interest expenses on other borrowings due to a related party (Note 33(b))	— 應付關聯方的其他借款的利息開支 (附註33(b))	<b>(10,222)</b>	—
Less: borrowing costs capitalized in property, plant and equipment (Note a)	減：物業、廠房及設備資本化的借款成本 (附註a)	<b>34,539</b>	31,414
— Interest expenses on discount of compensation payable for the Conversion of Huali College	— 應付華立學院轉設補償款項的已貼現利息開支	<b>(1,159)</b>	—
— Interest expenses on discount of amount due to a related party	— 應付關聯方款項的已貼現利息開支	—	(15,896)
		<b>(63,543)</b>	(51,692)
Net finance expenses	財務開支淨額	<b>(54,808)</b>	(43,360)

(a) The capitalization rate used to determine the amount of borrowing costs to be capitalized is the interest rate applicable to the entity's borrowings for construction during the year. The capitalization rates were 4.75% and 5.38% for the years ended August 31, 2021 and 2020 respectively.

### 10 財務開支淨額

(a) 釐定將予資本化的借款成本金額所使用的資本化率為年內適用於該實體建設借款的利率。截至2021年及2020年8月31日止年度的資本化率分別為4.75%及5.38%。

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### 11 INCOME TAX EXPENSES

#### (a) Cayman Islands profits tax

The Company and its direct subsidiary were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Law of the Cayman Islands and accordingly, are exempted from income tax.

#### (b) Hong Kong profits tax

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the years ended August 31, 2021 and 2020.

#### (c) PRC corporate income tax ("CIT")

The corporate income tax rate applicable to the Group's entities located in the Mainland China (the "PRC entities") is 25% according to the Corporate Income Tax Law of the People's Republic of China effective on January 1, 2008.

According to the Implementation Rules for the Law for Promoting Private Education ("Implementing Rules"), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. Despite the fact that no separate policies, regulations or rules have been introduced by the authorities during the years ended August 31, 2021 and 2020 and up to date of this report, based on the historical tax returns filed to the relevant tax authorities, the colleges within the Group have historically enjoyed preferential tax treatment since their establishment.

Management considered that no CIT would be imposed by the local tax bureau on the income from provision of formal educational services based on the PRC relevant tax regulation. As a result, no income tax expense was recognized for the income from the provision of educational services in respect of the PRC Operating Entities during the period.

### 11 所得稅開支

#### (a) 開曼群島利得稅

本公司及其直接附屬公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限責任公司，因此可免繳所得稅。

#### (b) 香港利得稅

由於本集團於截至2021年及2020年8月31日止年度內在香港並無錄得應課稅利潤，故並無就香港利得稅計提撥備。

#### (c) 中國企業所得稅(「中國企業所得稅」)

根據2008年1月1日起生效的《中華人民共和國企業所得稅法》，在中國內地的本集團實體(「中國實體」)的企業所得稅適用稅率為25%。

根據《民辦教育促進法實施條例》(「實施條例」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。儘管於截至2021年及2020年8月31日止年度內及截至本報告日期當局並無另外推行政策、法規及規則，惟根據交予相關稅務當局的過往報稅單，本集團學校自成立以來一直享受稅務優惠。

管理層認為，根據中國相關稅務法規，地方稅務局不會就提供學歷教育服務所得收入徵收企業所得稅。因此，並無就期內中國營運實體提供教育服務的收入確認所得稅開支。

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### 11 INCOME TAX EXPENSES (Cont'd)

#### (c) PRC corporate income tax ("CIT") (Cont'd)

Certain wholly-owned subsidiaries of the Group registered in minority autonomous regions, the PRC enjoyed preferential CIT rate, of which the tax rate for XZ Huali is 15% based on the relevant tax regulations of Tibet Autonomous Region, and the tax rate for Guangdong Huali Property Management Co., Ltd, Guangdong Huali Technology Co., Ltd, Guangdong Huashi Education Support Service Co., Ltd and Guangdong Shengli Technology Co., Ltd is also 15% based on the relevant tax preferential policy granted to Ruyuan Yao Autonomous County.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated in the periods subsequent to January 1, 2008.

#### (d) United States of America ("USA") corporate income tax

No provision for USA corporate income tax was provided as the Group did not have assessable profits in USA during the years ended August 31, 2021 and 2020.

Analysis of the Group's income tax expense is as follows:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax on profits for the year (i)	年內利潤的當期稅項(i)	19,604	2,493
Deferred income tax (ii)	遞延所得稅(ii)	4,424	1,772
Deferred withholding tax (iii)	遞延預扣稅(iii)	2,144	—
		<b>26,172</b>	4,265

### 11 所得稅開支(續)

#### (c) 中國企業所得稅(「中國企業所得稅」)(續)

本集團若干於中國少數民族自治區註冊的全資附屬公司享受企業所得稅優惠稅率，其中，根據西藏自治區的相關稅務法規，西藏華立的稅率為15%，根據乳源瑤族自治縣的相關稅務優惠政策，廣東華勤物業管理有限公司、廣東華荔科技有限公司、廣東華獅教育輔助服務有限公司及廣東盛荔科技有限公司的稅率亦為15%。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者宣派的股息須按10%稅率繳納預扣稅。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可採用較低的預扣稅稅率。本集團須就該等於中國內地成立的附屬公司於2008年1月1日後期間所產生盈利分派的股息繳納預扣稅。

#### (d) 美利堅合眾國(「美國」)企業所得稅

由於本集團於截至2021年及2020年8月31日止年度內在美國並無錄得應課稅利潤，故並無就美國企業所得稅計提撥備。

本集團所得稅開支分析如下：

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### 11 INCOME TAX EXPENSES (Cont'd)

- (i) Current tax on profits for the year mainly represent tax imposed on dormitory management fee earned by Huali Investment from the PRC Operating Entities, services income earned by wholly foreign owned subsidiaries of the Group from the PRC Operating Entities, rental income and joint tuition income from two universities, and other taxable subsidies.
- (ii) Deferred income tax represents tax on the revaluation gains of investment properties and temporary differences on the recognition of rental income.
- (iii) As at August 31, 2021, deferred income tax liabilities of RMB2,144,000 was recognized on the temporary differences arising from the services income earned by wholly foreign owned subsidiaries of the Company from the PRC Operating Entities (“WFOE”).

As at August 31, 2021 and 2020, deferred income tax liabilities of RMB145,815,000 and RMB131,741,000 have not been recognized for the withholding tax that would be payable on the unremitted earnings amounting to RMB1,715,473,000 and RMB1,549,900,000 of the PRC Operating Entities, respectively. Such earnings are expected to be retained by the PRC Operating Entities for reinvestment purposes and would not be remitted to the school sponsor in the foreseeable future based on management’s estimation of overseas funding requirements.

### 11 所得稅開支(續)

- (i) 年內利潤的當期稅項主要指就華立投資從中國營運實體賺取的宿舍管理費、本集團外商獨資附屬公司從中國營運實體賺取的服務收入、租金收入及兩所大學的管理費收入以及其他應課稅補貼徵收的稅項。
- (ii) 遞延所得稅指有關投資物業重估收益及確認租金收入的暫時性差額的稅項。
- (iii) 於2021年8月31日，就因本公司的外商獨資附屬公司（「外商獨資企業」）從中國營運實體賺取的服務收入產生的暫時性差額確認遞延所得稅負債人民幣2,144,000元。

於2021年及2020年8月31日，未就中國營運實體金額分別為人民幣1,715,473,000元及人民幣1,549,900,000元的未匯回盈利須支付的預扣稅確認遞延所得稅負債人民幣145,815,000元及人民幣131,741,000元。根據管理層對海外資金需求的估計，有關盈利預期由中國營運實體保留用於再投資，在可見的將來不會匯回學校舉辦人。

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### 11 INCOME TAX EXPENSES (Cont'd)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the taxation rate of PRC, the principal place of the Group's operations, as follows:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit before income tax</b>	<b>所得稅前利潤</b>	<b>169,631</b>	310,934
Calculated at applicable corporate income tax rate	按適用企業所得稅率計算	<b>45,679</b>	81,706
Exemption of corporate income tax for income from formal educational services	豁免學歷教育服務收入的企業所得稅	<b>(20,520)</b>	(78,416)
Previously unrecognized tax losses now recouped to reduce current income tax	早前未確認的稅項虧損現時收回以減少當期所得稅	<b>(1,907)</b>	—
Tax losses for which no deferred income tax asset was recognized	未確認遞延所得稅資產的稅項虧損	<b>776</b>	975
PRC corporate income tax	中國企業所得稅	<b>24,028</b>	4,265
PRC withholding income tax	中國預扣所得稅	<b>2,144</b>	—
		<b>26,172</b>	4,265

Amounts recognized in other comprehensive income

於其他綜合收益確認的金額

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred tax: Revaluation gains of investment properties	遞延稅項：投資物業重估收益	<b>803</b>	—

### 11 所得稅開支(續)

本集團所得稅前利潤的稅項與使用中國(本集團主要經營地點)稅率計算的理論金額有以下差別：

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## 12 EARNINGS PER SHARE

### (a) Basic

The basic earnings per share is calculated on the profit attributable to owner of the Company by the weighted average number of ordinary shares in issue during the years ended August 31, 2021 and 2020.

		Year ended August 31, 截至8月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to owner of the Company (RMB'000)	本公司普通股股東應佔利潤 (人民幣千元)	143,459	306,669
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股加權平均數 (千股)	1,200,000	1,134,000
Basic earnings per share (expressed in RMB)	每股基本盈利 (以人民幣元表示)	0.120	0.270

### (b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the years ended August 31, 2021 and 2020.

## 12 每股盈利

### (a) 基本

每股基本盈利按截至2021年及2020年8月31日止年度本公司普通股股東應佔利潤除以已發行普通股加權平均數計算。

### (b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是於截至2021年及2020年8月31日止年度內並無已發行潛在攤薄普通股。

## 13 DIVIDENDS

Final dividend, declared and paid, of RMB0.0626 (2020: nil) per ordinary share (Note (a))

Special dividend, proposed and declared, of RMB0.0518 (2020: nil) per ordinary share (Note (b))

Interim dividend, declared and paid, of nil (2020: RMB0.051) per ordinary share (Note (c))

Total dividends provided for or paid

已宣派及支付每股普通股  
人民幣0.0626元的末期股息  
(2020年：無)(附註(a))

已宣派及支付每股普通股  
人民幣0.0518元的特別股息  
(2020年：無)(附註(b))

已宣派及支付每股普通股  
零的中期股息(2020年：  
人民幣0.051元)(附註(c))

已計提撥備或支付的股息總額

## 13 股息

Year ended August 31,

截至8月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Final dividend, declared and paid, of RMB0.0626 (2020: nil) per ordinary share (Note (a))	已宣派及支付每股普通股 人民幣0.0626元的末期股息 (2020年：無)(附註(a))	75,120	—
Special dividend, proposed and declared, of RMB0.0518 (2020: nil) per ordinary share (Note (b))	已宣派及支付每股普通股 人民幣0.0518元的特別股息 (2020年：無)(附註(b))	62,160	—
Interim dividend, declared and paid, of nil (2020: RMB0.051) per ordinary share (Note (c))	已宣派及支付每股普通股 零的中期股息(2020年： 人民幣0.051元)(附註(c))	—	61,620
Total dividends provided for or paid	已計提撥備或支付的股息總額	137,280	61,620

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### 13 DIVIDENDS (Cont'd)

During the year ended August 31, 2021, dividends were distributed out of the Company's share premium and were paid in cash (2020: paid in cash).

- (a) A final dividend for the year ended August 31, 2020 of RMB0.0626 per ordinary share, totaling approximately RMB75,120,000 has been declared by the Company's Annual General Meeting on January 20, 2021 and paid during the year ended August 31, 2021.
- (b) A special dividend for the year ended August 31, 2021 of RMB0.0518 per ordinary share, totaling approximately RMB62,120,000 has been declared by the Board on July 21, 2021 and yet to be paid as at August 31, 2021.
- (c) An interim dividend for the six months ended February 29, 2020 of RMB0.051 per ordinary share, totaling approximately RMB61,620,000 has been declared by the Board on April 16, 2020 and paid during the year ended August 31, 2020.
- (d) Dividends not recognized at the end of the reporting years

### 13 股息 (續)

截至2021年8月31日止年度內，股息以本公司股份溢價分派並以現金支付(2020年：以現金支付)。

- (a) 截至2020年8月31日止年度，每股普通股人民幣0.0626元(合共約人民幣75,120,000元)的末期股息已於2021年1月20日舉行的本公司股東週年大會上宣派，並於截至2021年8月31日止年度內支付。
- (b) 截至2021年8月31日止年度，每股普通股人民幣0.0518元(合共約人民幣62,120,000元)的特別股息已由董事會於2021年7月21日宣派，截至2021年8月31日尚未支付。
- (c) 截至2020年2月29日止六個月，每股普通股人民幣0.051元(合共約人民幣61,620,000元)的中期股息已由董事會於2020年4月16日宣派，並於截至2020年8月31日止年度內支付。
- (d) 於報告年度末尚未確認的股息

#### Year ended August 31,

#### 截至8月31日止年度

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Proposed final dividend of RMB0.0411 (2020: RMB0.0626) per ordinary share	建議末期股息每股普通股 人民幣0.0411元 (2020年：人民幣0.0626元)	
	<b>49,320</b>	75,120

A dividend in respect of the year ended August 31, 2021 of RMB0.0411 per ordinary share, amounting to a total dividend of RMB49,320,000, is to be proposed at the annual general meeting to be held on January 21, 2022. These financial statements do not reflect this dividend payable.

截至2021年8月31日止年度每股普通股人民幣0.0411元的股息(股息總額為人民幣49,320,000元)將於2022年1月21日舉行的股東週年大會上提呈。本財務報表並無反映該應付股息。



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### 14 RIGHT-OF-USE ASSETS

The Group's interests in right-of-use assets represent consideration paid or payable for obtaining the use rights of the land located in the PRC and which were held on leases from 29 to 50 years.

### 14 使用權資產

本集團的使用權資產權益指為獲得位於中國且租期介乎29至50年之土地的使用權而已付或應付的代價。

		<b>Right-of-use assets 使用權資產 RMB'000 人民幣千元</b>
<b>Year ended August 31, 2021</b>	<b>截至2021年8月31日止年度</b>	
Opening net book amount	期初賬面淨值	<b>1,060,506</b>
Transfer to investment properties (Note a)	轉入投資物業(附註a)	<b>(6,675)</b>
Additions (Note b)	添置(附註b)	<b>425,330</b>
Depreciation charge	折舊費用	<b>(40,596)</b>
Closing net book amount	期末賬面淨值	<b>1,438,565</b>
<b>Year ended August 31, 2020</b>	<b>截至2020年8月31日止年度</b>	
Opening net book amount	期初賬面淨值	1,096,010
Depreciation charge	折舊費用	(35,504)
Closing net book amount	期末賬面淨值	1,060,506

(a) During the year ended August 31, 2021, certain areas of the properties with carrying amount of RMB19,953,000 (Note 15), together with corresponding right-of-use assets with carrying amount of RMB6,675,000, were leased to tenants as stores with leases terms ranging from 4.25 years to 5 years. Therefore, these properties and corresponding right-of-use assets were transferred to investment properties. Revaluation surplus amounting to RMB3,211,000 was recognized as other comprehensive income on the date transferred (Note 16).

(b) During the year ended August 31, 2021, the Group acquired three right-of-use assets at a total consideration of RMB425,330,000 for the construction of a new school campus in Jiangmen City, Guangdong Province.

(a) 截至2021年8月31日止年度內，賬面值為人民幣19,953,000元的若干面積物業(附註15)連同賬面值為人民幣6,675,000元的相應使用權資產已出租予租戶用作店舖，租期介乎4.25年至5年。因此，該等物業及相應使用權資產已轉入投資物業。人民幣3,211,000元重估盈餘於轉入日期確認為其他綜合收益(附註16)。

(b) 截至2021年8月31日止年度內，本集團以總代價人民幣425,330,000元收購三項使用權資產，以在廣東省江門市建設一個新校區。

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### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

		Buildings	Electronic equipment	Furniture and fixtures	Vehicles	Interior decoration	Construction in progress	Total
		樓宇	電子設備	傢私及裝置	汽車	室內裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Year ended August 31, 2021</b>	<b>截至2021年8月31日止年度</b>							
Opening net book amount	期初賬面淨值	1,676,383	73,746	34,237	5,866	25,093	989,760	2,805,085
Additions	添置	—	41,104	20,888	1,080	—	940,502	1,003,574
Transfer from completed construction projects	從已竣工建設項目轉撥	899,724	—	1,755	—	95,440	(996,919)	—
Transfer to investment properties (Note 16)	轉入投資物業(附註16)	(19,953)	—	—	—	—	—	(19,953)
Disposals	出售	—	—	—	(186)	—	—	(186)
Depreciation charge	折舊費用	(42,173)	(16,133)	(6,542)	(918)	(13,844)	—	(79,610)
Closing net book amount	期末賬面淨值	2,513,981	98,717	50,338	5,842	106,689	933,343	3,708,910
<b>As at August 31, 2021</b>	<b>於2021年8月31日</b>							
Cost	成本	2,819,978	227,283	103,515	12,419	152,518	933,343	4,249,056
Accumulated depreciation	累計折舊	(305,997)	(128,566)	(53,177)	(6,577)	(45,829)	—	(540,146)
Net book amount	賬面淨值	2,513,981	98,717	50,338	5,842	106,689	933,343	3,708,910
<b>Year ended August 31, 2020</b>	<b>截至2020年8月31日止年度</b>							
Opening net book amount	期初賬面淨值	1,727,280	49,757	28,242	5,436	24,945	762,843	2,598,503
Additions	添置	—	5,526	1,785	1,812	—	276,613	285,736
Transfer from completed construction projects	從已竣工建設項目轉撥	—	31,709	9,439	—	8,548	(49,696)	—
Disposals	出售	—	—	—	(365)	(1,974)	—	(2,339)
Depreciation charge	折舊費用	(50,897)	(13,246)	(5,229)	(1,017)	(6,426)	—	(76,815)
Closing net book amount	期末賬面淨值	1,676,383	73,746	34,237	5,866	25,093	989,760	2,805,085
<b>As at August 31, 2020</b>	<b>於2020年8月31日</b>							
Cost	成本	1,942,502	186,179	80,872	12,724	57,078	989,760	3,269,115
Accumulated depreciation	累計折舊	(266,119)	(112,433)	(46,635)	(6,858)	(31,985)	—	(464,030)
Net book amount	賬面淨值	1,676,383	73,746	34,237	5,866	25,093	989,760	2,805,085

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### 15 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Depreciation charges were included in the following categories in the consolidated statements of comprehensive income:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	74,724	71,543
Administrative expenses	行政開支	4,880	5,262
Selling expenses	銷售開支	6	10
		<b>79,610</b>	76,815

Construction-in-progress mainly comprises school buildings under construction in the PRC for expansion projects.

During the year ended August 31, 2021, the Group has capitalised borrowing costs amounting to RMB34,539,000 (2020: RMB31,414,000) on property, plant and equipment.

### 15 物業、廠房及設備(續)

折舊費用計入合併綜合收益表的以下類別：

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	74,724	71,543
Administrative expenses	行政開支	4,880	5,262
Selling expenses	銷售開支	6	10
		<b>79,610</b>	76,815

在建工程主要包括於中國擴張項目的在建校舍。

截至2021年8月31日止年度內，本集團有關物業、廠房及設備的資本化借款成本為人民幣34,539,000元(2020年：人民幣31,414,000元)。

### 16 INVESTMENT PROPERTIES

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>At fair value</b>	<b>按公平值</b>		
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>135,000</b>	132,200
Transfer from property, plant and equipment (Note 15)	由物業、廠房及設備轉撥(附註15)	19,953	—
Transfer from right-of-use assets (Note 14)	由使用權資產轉撥(附註14)	6,675	—
Revaluation gains recognized as other comprehensive income (Note 14(a))	確認為其他綜合收益的重估收益(附註14(a))	3,211	—
Revaluation gains recognized as other gains (Note 7)	確認為其他收益的重估收益(附註7)	14,561	2,800
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>179,400</b>	135,000
Unrealized gains for the year included in profit or loss for assets held at the end of the year, under 'other losses — net'	就年末持有資產計入損益的年末未變現收益，列入「其他虧損淨額」	14,561	2,800

### 16 投資物業

As at August 31,  
於8月31日

2021  
2021年  
RMB'000  
人民幣千元

2020  
2020年  
RMB'000  
人民幣千元

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>At fair value</b>	<b>按公平值</b>		
<b>Opening net book amount</b>	<b>期初賬面淨值</b>	<b>135,000</b>	132,200
Transfer from property, plant and equipment (Note 15)	由物業、廠房及設備轉撥(附註15)	19,953	—
Transfer from right-of-use assets (Note 14)	由使用權資產轉撥(附註14)	6,675	—
Revaluation gains recognized as other comprehensive income (Note 14(a))	確認為其他綜合收益的重估收益(附註14(a))	3,211	—
Revaluation gains recognized as other gains (Note 7)	確認為其他收益的重估收益(附註7)	14,561	2,800
<b>Closing net book amount</b>	<b>期末賬面淨值</b>	<b>179,400</b>	135,000
Unrealized gains for the year included in profit or loss for assets held at the end of the year, under 'other losses — net'	就年末持有資產計入損益的年末未變現收益，列入「其他虧損淨額」	14,561	2,800

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### 16 INVESTMENT PROPERTIES (Cont'd)

(a) Investment properties of the Group comprised land and buildings for a primary school and ancillary facilities which were leased to a related party with rental income as disclosed in Note 33(b), and certain areas of the properties for stores which were leased to third parties with rental income of RMB2,726,000 during the year ended August 31, 2021.

#### (b) Fair value hierarchy

As at August 31, 2021 and 2020, an independent valuation of the Group's investment properties was performed by an independent professional qualified valuer to determine the fair values of the investment properties.

As at August 31, 2021 and 2020, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers between levels 1, 2 and 3 during the years ended August 31, 2021 and 2020.

#### (c) Valuation processes of the Group

The Group's investment properties were valued as at August 31, 2021 and 2020 by an independent qualified valuer.

A team from the Group's finance department reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the Chief Financial Officer (the "CFO"). Discussions of valuation processes and results are held between the CFO, the finance team and valuer at least once a year.

#### (d) Valuation techniques

Investment properties in use: Income approach which takes into account the current rents of the property interests and the reversionary potentials of the tenancies, term yield and reversionary yield, to derive at the market value.

### 16 投資物業 (續)

(a) 本集團投資物業包括一所小學的土地及樓宇與配套設施(已出租予一名關聯方，租金收入於附註33(b)披露)，以及用作店舖的若干面積物業(已出租予第三方，截至2021年8月31日止年度的租金收入為人民幣2,726,000元)。

#### (b) 公平值層級

於2021年及2020年8月31日，一名獨立專業合資格估值師對本集團投資物業進行獨立估值，以釐定投資物業的公平值。

於2021年及2020年8月31日，由於估值乃參考若干重大不可觀察輸入數據得出，故本集團所有投資物業均屬公平值層級的第三級。截至2021年及2020年8月31日止年度內，第一級、第二級與第三級間並無轉移。

#### (c) 本集團估值程序

於2021年及2020年8月31日，本集團投資物業由一名獨立合資格估值師估值。

本集團財務部門的團隊審閱獨立估值師所進行的估值，以進行財務申報。該團隊直接向財務總監(「財務總監」)報告。財務總監、財務團隊及估值師每年至少進行一次估值過程及結果討論。

#### (d) 估值技術

在用投資物業：收益法，計及物業權益的現時租金及重訂租約的可能性，以租期收益率及復歸收益率計算市場價值。

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### 16 INVESTMENT PROPERTIES (Cont'd)

(e) Information about fair value measurements using significant unobservable inputs (level 3):

Property category	Description	Fair value at August 31, 2021 於2021年8月31日的公平值	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Completed investment properties	Primary School and ancillary facilities	<b>RMB135,000,000</b>	Income approach	Market rents (RMB/sq.m./month)	20.72	The higher the market rents, the higher the fair value
已竣工投資物業	小學及配套設施	人民幣 <b>135,000,000元</b>	收益法	市場租金 (人民幣元/平方米/月)	20.72	市場租金越高，公平值越高
Completed investment properties	Stores	<b>RMB44,400,000</b>	Income approach	Market rents (RMB/sq.m./month)	33.80–35.50	The higher the market rents, the higher the fair value
已竣工投資物業	店舖	人民幣 <b>44,400,000元</b>	收益法	市場租金 (人民幣元/平方米/月)	33.80–35.50	市場租金越高，公平值越高

Property category	Description	Fair value at August 31, 2020 於2020年8月31日的公平值	Valuation techniques 估值技術	Unobservable inputs 不可觀察輸入數據	Unobservable inputs 不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Completed investment properties	Primary School and ancillary facilities	RMB135,000,000	Income approach	Market rents (RMB/sq.m./month)	21.04	The higher the market rents, the higher the fair value
已竣工投資物業	小學及配套設施	人民幣 135,000,000元	收益法	市場租金 (人民幣元/平方米/月)	21.04	市場租金越高，公平值越高

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### 17 INTANGIBLE ASSETS

### 17 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
<b>Year ended August 31, 2021</b>		
Opening net book amount	截至2021年8月31日止年度 期初賬面淨值	12,404
Additions	添置	14,092
Amortization charge	攤銷費用	(4,887)
Closing net book amount	期末賬面淨值	21,609
<b>As at August 31, 2021</b>		
Cost	於2021年8月31日 成本	36,408
Accumulated amortization	累計攤銷	(14,799)
Net book amount	賬面淨值	21,609
<b>Year ended August 31, 2020</b>		
Opening net book amount	截至2020年8月31日止年度 期初賬面淨值	6,475
Additions	添置	7,722
Amortization charge	攤銷費用	(1,793)
Closing net book amount	期末賬面淨值	12,404
<b>As at August 31, 2020</b>		
Cost	於2020年8月31日 成本	22,316
Accumulated amortization	累計攤銷	(9,912)
Net book amount	賬面淨值	12,404

Amortization expenses were included in the following categories in the consolidated statements of comprehensive income:

攤銷開支計入合併綜合收益表的以下類別：

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	4,202	1,793
Administrative expenses	行政開支	685	—
		<b>4,887</b>	1,793

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## 18 FINANCIAL INSTRUMENTS BY CATEGORY

## 18 按類別劃分的金融工具

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets at amortized cost</b>	<b>按攤餘成本入賬的金融資產</b>		
Amounts due from related parties	應收關聯方款項	25,900	16,766
Trade and other receivables	貿易及其他應收款項	16,526	12,519
Other financial assets at amortized cost	按攤餘成本入賬的其他金融資產	6,450	6,353
Restricted cash	受限制現金	12,246	11,205
Cash and cash equivalents	現金及現金等價物	880,752	865,062
		<b>941,874</b>	911,905
<b>Financial liabilities at amortized cost</b>	<b>按攤餘成本入賬的金融負債</b>		
Borrowings	借款	2,320,385	1,767,948
Amounts due to related parties	應付關聯方款項	96,279	21,251
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	580,446	266,950
		<b>2,997,110</b>	2,056,149

## 19 PREPAYMENTS

## 19 預付款項

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for purchase and construction of property, plant and equipment and intangible assets	購買及建設物業、廠房及設備與無形資產的預付款項	37,387	8,276
Prepayment for the acquisition of right-of-use assets in Jiangmen	收購江門使用權資產預付款項	—	124,840
Others	其他	1,482	190
		<b>38,869</b>	133,306
Less: non-current portion of prepayments	減：預付款項的非當期部分	(37,387)	(133,116)
		<b>1,482</b>	190

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### 20 TRADE AND OTHER RECEIVABLES

### 20 貿易及其他應收款項

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
— Government subsidies receivables granted to students for tuition fees deduction	— 應收授予學生的學費減免政府補貼	3,792	—
— Tuition fees receivables from students	— 應收學生的學費	3,677	1,702
— Boarding fees receivables from students	— 應收學生的寄宿費	129	79
		<b>7,598</b>	1,781
Other receivables	其他應收款項		
— Deposits	— 按金	2,400	7,139
— Utilities receivables from campus logistics service providers	— 應收校園後勤服務提供商的公用事業開支	2,387	1,143
— Tuition fees receivables from financial institution	— 應收金融機構的學費	1,045	763
— Interest receivables	— 應收利息	204	216
— Others	— 其他	2,892	1,477
		<b>8,928</b>	10,738
		<b>16,526</b>	12,519

As at August 31, 2021 and 2020, the aging analysis of the trade receivables based on the recognition date is as follows:

於2021年及2020年8月31日，貿易應收款項基於確認日期的賬齡分析如下：

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	7,132	1,677
1 to 2 years	1至2年	466	104
		<b>7,598</b>	1,781



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### 20 TRADE AND OTHER RECEIVABLES (Cont'd)

Other than other receivables of RMB310,000 as at August 31, 2021 (2020: RMB216,000) which were denominated in US\$, all other trade and other receivables of the Group were denominated in RMB as at August 31, 2021 and 2020.

As at August 31, 2021 and 2020, the Group's maximum exposure to credit risk was the carrying value of each class of trade and other receivables mentioned above. The Group does not hold any other collateral as security.

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. The loss allowance provision for these balances was not material and no provision was recorded during the years ended August 31, 2021 and 2020.

As at August 31, 2021 and 2020, the fair values of trade and other receivables approximate their carrying amounts.

### 21 RESTRICTED CASH

Restricted cash

受限制現金

Restricted cash of the Group are denominated in the following currencies:

RMB

人民幣

HK\$

港元

### 20 貿易及其他應收款項(續)

除於2021年8月31日人民幣310,000元(2020年：人民幣216,000元)的其他應收款項以美元計值外，於2021年及2020年8月31日，本集團的所有其他貿易及其他應收款項以人民幣計值。

於2021年及2020年8月31日，本集團所面臨的最大信貸風險為上述各類貿易及其他應收款項之賬面值。本集團並無持有任何其他抵押品作為擔保。

管理層密切監察該等應收款項的信貸質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。截至2021年及2020年8月31日止年度內，該等結餘的損失撥備金額並不重大，故並無作出撥備。

於2021年及2020年8月31日，貿易及其他應收款項的公平值與其賬面值相若。

### 21 受限制現金

As at August 31,

於8月31日

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Restricted cash	12,246	11,205

本集團的受限制現金以下列貨幣計值：

As at August 31,

於8月31日

	2021	2020
	2021年	2020年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
RMB	11,205	11,205
HK\$	1,041	—
	12,246	11,205

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### 21 RESTRICTED CASH (Cont'd)

The Group's restricted cash was denominated in RMB and HKD. On May 24, 2020, a group entity was accused by an independent third party, who claimed itself to be a tenant of the properties on the land in Jiangmen City acquired by the Group in January 2019, for a compensation of RMB11,205,000 for the damage of its properties caused by the Group during the process of clearing the land. According to the order from the court, the Group's bank deposits of RMB11,205,000 have been frozen as a guarantee of execution of potential claim in respect of the case. On August 20, 2021, the court made the final trial to dismiss the claim and such restricted cash therefore subsequently released on November 2, 2021.

As at August 31, 2021, balance of RMB1,041,000 was restricted for usage of interest settlement relating to the bank borrowing of RMB124,605,000.

### 22 CASH AND CASH EQUIVALENTS

Cash at banks	銀行存款
Cash on hand	庫存現金
Cash at non-bank financial institutions	於非銀行金融機構的現金

Cash and cash equivalents of the Group are denominated in the following currencies:

RMB	人民幣
HK\$	港元
US\$	美元

### 21 受限制現金 (續)

本集團的受限制現金以人民幣及港元計值。於2020年5月24日，一間集團實體被一名獨立第三方指控，該第三方聲稱為本集團於2019年1月收購的江門市土地上物業的租戶，要求就本集團在清理土地過程中造成的其財產損失賠償人民幣11,205,000元。根據法院命令，本集團人民幣11,205,000元的銀行存款被凍結，作為執行有關該案件的潛在索償的擔保。於2021年8月20日，法院作出最終審理，駁回索償，因此該受限制現金隨後於2021年11月2日被解除凍結。

於2021年8月31日，餘額人民幣1,041,000元的用途被限制為結算有關人民幣124,605,000元銀行借款的利息。

### 22 現金及現金等價物

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash at banks	銀行存款	856,218	827,092
Cash on hand	庫存現金	51	125
Cash at non-bank financial institutions	於非銀行金融機構的現金	24,483	37,845
		<b>880,752</b>	865,062

本集團的現金及現金等價物以下列貨幣計值：

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	856,847	387,163
HK\$	港元	22,623	461,402
US\$	美元	1,282	16,497
		<b>880,752</b>	865,062

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### 22 CASH AND CASH EQUIVALENTS (Cont'd)

- (a) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.
- (b) As at August 31, 2021 and 2020, the Group's maximum exposure to credit risk was the carrying value of cash at banks and cash at non-bank financial institutions mentioned above.

### 22 現金及現金等價物 (續)

- (a) 人民幣計值結餘換算為外幣及自中國匯出該等外幣計值之銀行結餘及現金，須遵守中國政府頒佈之有關外匯管制規則及規例。
- (b) 於2021年及2020年8月31日，本集團所面臨的最大信貸風險為上述銀行存款及於非銀行金融機構的現金之賬面值。

### 23 SHARE CAPITAL AND SHARE PREMIUM

### 23 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元		
At August 31, 2021 and 2020	於2021年及2020年8月31日				
— US\$0.0001 each	— 每股面值0.0001美元	2,000,000,000	200,000		
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股 等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
<b>Issued:</b>	<b>已發行：</b>				
As at August 31, 2020	於2020年8月31日	1,200,000,000	120,000	820	788,756
Dividends (Note 13)	股息 (附註13)	—	—	—	(137,280)
As at August 31, 2021	於2021年8月31日	<b>1,200,000,000</b>	<b>120,000</b>	<b>820</b>	<b>651,476</b>

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### 24 RESERVES AND RETAINED EARNINGS

#### (a) Statutory surplus reserves

Pursuant to the relevant laws and regulations in the PRC, the Company's subsidiaries in the PRC should make appropriations from after-tax profit to certain non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) statutory reserve fund of the limited liability companies, (ii) general reserve funds of foreign invested enterprise and (iii) development funds for the schools.

- (i) In accordance with the relevant laws and regulations in the PRC and Articles of Association of the companies incorporated in the PRC now comprising the Group (the "PRC Subsidiaries"), the PRC Subsidiaries are required to appropriate 10% of the annual statutory net profits, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory reserves fund before distributing the net profit. When the balance of the statutory reserves fund reaches 50% of the registered capital of the PRC Subsidiaries, any further appropriation is at the discretion of shareholders. The statutory reserves fund can be used to offset prior years' losses, if any, and may be converted into share capital by issuing new shares to shareholders in proportion to their existing shareholding, provided that the remaining balance of the statutory reserves fund after such issue is not less than 25% of registered capital.
- (ii) Pursuant to the laws applicable to China's Foreign Investment Enterprises, the Company's subsidiary that is foreign investment enterprise in China has to make appropriations from its after-tax profit (as determined under the PRC accounting standards) to reserve funds including (i) general reserve fund, (ii) enterprise expansion fund and (iii) staff bonus and welfare fund. The appropriation to the general reserve fund must be at least 10% of the after tax profits calculated in accordance with the PRC accounting standards. Appropriation is not required if the reserve fund has reached 50% of the registered capital of the company. Appropriations to the other two reserve funds are at the discretion of the company.

### 24 儲備及保留盈利

#### (a) 法定盈餘儲備

根據中國相關法律及法規，本公司的中國附屬公司須按各自董事會釐定的金額自稅後利潤撥款至若干不可分派儲備基金。該等儲備包括(i)有限責任公司法定公積金；(ii)外商投資企業一般儲備金及(iii)學校發展基金。

- (i) 根據中國相關法律及法規和本集團現時旗下於中國註冊成立之公司(「中國附屬公司」)的組織章程細則，中國附屬公司須將根據中國會計準則計算的年度法定純利(抵銷以往年度虧損後)10%撥往法定公積金，然後方可分派純利。法定公積金的結餘達到中國附屬公司註冊資本50%時，股東可酌情決定是否繼續撥款。法定公積金可用以抵銷以往年度虧損(如有)或通過向股東按現有持股比例發行新股而轉為股本，惟有關發行後，法定公積金餘額不得少於註冊資本的25%。
- (ii) 按照中國外商投資企業適用的相關法律，屬於中國外商投資企業的本公司附屬公司須將按中國會計準則釐定的稅後利潤劃撥至儲備金，包括(i)一般儲備金；(ii)企業擴充基金及(iii)僱員花紅及福利基金。劃撥至一般儲備金的金額至少為按中國會計準則所計算稅後利潤的10%。倘儲備金達到該公司註冊資本的50%，則毋須劃撥。劃撥至其他兩類儲備金的金額由該公司酌情決定。

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### 24 RESERVES AND RETAINED EARNINGS (Cont'd)

#### (a) Statutory surplus reserves (Cont'd)

(iii) According to the relevant PRC laws and regulations, private schools are required to appropriate to a development fund of not less than 25% of the net profit or the annual increase of net assets of the relevant schools as determined in accordance with the PRC accounting standards. The development fund is for the construction or maintenance of the school or procurement or upgrading of educational equipment and not available for distribution to shareholders. Upon incurring the corresponding expenditure, an equivalent amount is transferred from development fund to retained earnings.

(b) Other reserves as at August 31, 2021 and 2020 mainly represented (i) the combined paid-in capital and capital reserves of the PRC Operating Entities and the student accommodation service of Huali Investment transferred to the Group during the reorganization; (ii) the carrying value of certain land use rights, buildings, and properties related to the tuition services and student accommodation services that were in possession and used by the Group and deemed contributed by the Owner during the reorganization; and (iii) revaluation gains arising from the transfer of property, plant and equipment and corresponding right-of-use assets to investment properties during the year ended August 31, 2021.

(c) In accordance with the principal regulations governing private education in China, a private school that does not require reasonable returns cannot distribute dividends to its sponsors. As Huali College, Huali Vocational College and Huali Technician College had elected to not require reasonable returns, the retained earnings of the PRC Operating Entities amounting to RMB1,715,473,000 and RMB1,549,900,000 as at August 31, 2021 and 2020, respectively, were not distributable to its legal owner.

### 24 儲備及保留盈利(續)

#### (a) 法定盈餘儲備(續)

(iii) 根據中國相關法律及法規，民辦學校須將按中國會計準則計算的淨收益或資產淨值年度增幅不少於25%撥至發展基金。發展基金用作興建或維修學校，或教育設備的採購或升級，不可分派予股東。相關開支產生後，等值金額由發展基金轉至保留盈利。

(b) 於2021年及2020年8月31日的其他儲備主要指(i)中國營運實體的合計實繳資本及資本儲備與重組期間轉讓予本集團的華立投資的學生住宿服務；(ii)重組期間由本集團管有及使用並被視為由擁有人注入的有關教學服務及學生住宿服務的若干土地使用權、樓宇及物業的賬面值；及(iii)截至2021年8月31日止年度內因將物業、廠房及設備與相應使用權資產轉入投資物業而產生的重估收益。

(c) 根據規管中國民辦教育的主要規例，不要求合理回報的民辦學校不得向舉辦人分派股息。由於華立學院、華立職業學院及華立技師學院選擇不要求合理回報，因此於2021年及2020年8月31日，中國營運實體分別為人民幣1,715,473,000元及人民幣1,549,900,000元的保留盈利不可向法定擁有人分派。

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### 25 SUBSIDIARIES

The Group's principal subsidiaries at August 31, 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

### 25 附屬公司

本集團於2021年8月31日的主要附屬公司載列如下。除另有說明外，有關公司的股本僅由本集團直接持有的普通股組成，持有的所有權權益比例等於本集團持有的表決權。註冊成立或登記的國家亦為彼等的主要營業地點。

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體 類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Attributable equity interest of the Group 本集團應佔股權 As at August 31, 於8月31日	
				2021 2021年	2020 2020年
<u>Directly held by the Company:</u> 本公司直接持有：					
Huali Investment Holding Limited	Cayman Islands, limited liability	Investment holding in Cayman Islands	US\$50,000	100%	100%
Huali Investment Holding Limited	開曼群島，有限責任	開曼群島投資控股	50,000美元	100%	100%
<u>Indirectly held by the Company:</u> 本公司間接持有：					
Huali (HK) Education Investment Limited	Hong Kong, limited liability	Investment holding in Hong Kong	HK\$10,000	100%	100%
香港華立教育投資有限公司	香港，有限責任	香港投資控股	10,000港元	100%	100%
Guangzhou Huali Shengrong Education Technology Company Limited	PRC, limited liability	Investment holding in the PRC	RMB300,000,000	100%	100%
廣州華立盛榮教育科技有限公司	中國，有限責任	中國投資控股	人民幣300,000,000元	100%	100%
XZ Huali	PRC, limited liability	Investment holding in the PRC	RMB100,000,000	100%	100%
西藏華立	中國，有限責任	中國投資控股	人民幣100,000,000元	100%	100%
USA Huali Educational Services LLC	USA, limited liability	College in the USA	US\$50,000	100%	100%
USA Huali Educational Services LLC	美國，有限責任	美國學院	50,000美元	100%	100%
Haikou Huashi Investment Company Limited	PRC, limited liability	Investment holding in the PRC	RMB100,000,000	100%	100%
海口市華師投資有限公司	中國，有限責任	中國投資控股	人民幣100,000,000元	100%	100%
Guangzhou Huashi Technology Company Limited	PRC, limited liability	Investment holding in the PRC	RMB1,000,000	100%	100%
廣州華獅科技有限公司	中國，有限責任	中國投資控股	人民幣1,000,000元	100%	100%
Guangzhou Shigeshijie Motor Vehicle Driver Training School Company Limited	PRC, limited liability	Motor vehicle driver training school in the PRC	RMB5,000,000	100%	100%
廣州獅哥獅姐機動車駕駛員培訓學校有限公司	中國，有限責任	中國機動車駕駛員培訓學校	人民幣5,000,000元	100%	100%
Guangdong Huaqin Property Management Company Limited	PRC, limited liability	Property management service in the PRC	RMB10,000,000	100%	—
廣東華勤物業管理有限公司	中國，有限責任	中國物業管理服務	人民幣10,000,000元	100%	—
Guangdong Huali Technology Company Limited	PRC, limited liability	Education Support Service	RMB5,000,000	100%	—
廣東華荔科技有限公司	中國，有限責任	教育輔助服務	人民幣5,000,000元	100%	—
Guangdong Huashi Education Support Service Company Limited	PRC, limited liability	Education Support Service	RMB5,000,000	100%	—
廣東華獅教育輔助服務有限公司	中國，有限責任	教育輔助服務	人民幣5,000,000元	100%	—
Guangdong Shengli Technology Company Limited	PRC, limited liability	Education Support Service	RMB5,000,000	100%	—
廣東盛荔科技有限公司	中國，有限責任	教育輔助服務	人民幣5,000,000元	100%	—
Hainan Huashi Investment Company Limited	PRC, limited liability	Investment holding in the PRC	RMB100,000,000	100%	—
海南省華師投資有限公司	中國，有限責任	中國投資控股	人民幣100,000,000元	100%	—
Jiangmen Huali Shengrong Education Technology Company Limited	PRC, limited liability	Investment holding in the PRC	RMB350,000,000	100%	—
江門市華立盛榮教育科技有限公司	中國，有限責任	中國投資控股	人民幣350,000,000元	100%	—

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### 25 SUBSIDIARIES (Cont'd)

### 25 附屬公司 (續)

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體 類型	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital 已發行股本詳情	Attributable equity interest of the Group 本集團應佔股權 As at August 31, 於8月31日	
				2021 2021年	2020 2020年
Treated as subsidiaries under the Contractual Arrangements: 根據合約安排被視為附屬公司：					
Huali College 華立學院	PRC, private independent college 中國，民辦獨立學院	College in the PRC 中國學院	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%
Huali Vocational College 華立職業學院	PRC, formal higher education institution 中國，學歷高等教育機構	College in the PRC 中國學院	RMB10,000,000 人民幣10,000,000元	100% 100%	100% 100%
Huali Technician College 華立技師學院	PRC, private tertiary vocational school 中國，民辦高等職業學校	College in the PRC 中國學院	RMB500,000 人民幣500,000元	100% 100%	100% 100%
Huali Investment 華立投資	PRC, limited liability 中國，有限責任	School Sponsor in the PRC 中國學校舉辦人	RMB400,000,000 人民幣400,000,000元	100% 100%	100% 100%
Guangdong Huashi Education Technology Investment Company Limited 廣東華獅教育科技投資有限公司	PRC, limited liability 中國，有限責任	Investment holding in the PRC 中國投資控股	RMB100,000,000 人民幣100,000,000元	99.999% 99.999%	— —

Note (i): The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

附註(i)：上述實體並無正式英文名稱，該等英文名稱由董事盡最大努力按中文名稱翻譯，僅供參考。

#### (i) Significant restrictions

Cash and short-term deposits held in the PRC are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from those countries, other than through normal dividends.

The carrying amount of the assets included within the consolidated financial statements to which these restrictions apply was RMB734,939,000 as at August 31, 2021 (2020: RMB396,074,000).

#### (i) 重大限制

在中國持有的現金及短期存款受當地外匯管制條例約束。有關條例規定有關從該等國家輸出資本的限制(通過正常股息除外)。

於2021年8月31日，該等限制適用的計入合併財務報表的資產賬面值為人民幣734,939,000元(2020年：人民幣396,074,000元)。

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### 26 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

### 26 應計費用及其他應付款項以及應付關聯方款項

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Payable for construction and purchase of non-current assets	建設及購買非流動資產的應付款項	228,008	139,320
Compensation payable for the Conversion of Huali College (Note 1)	應付華立學院轉設補償款項(附註1)	152,008	—
Payable for joint tuition support fees (Note (a))	管理費應付款項(附註(a))	78,441	70,772
Dividend payables	應付股息	62,160	—
Miscellaneous fee received from students (Note (b))	已收學生的雜費(附註(b))	20,714	21,146
Government subsidies payable to students	應付學生的政府補貼	17,792	18,796
Employee benefits payable	應付僱員福利	12,448	9,517
Payable for property management service	物業管理服務應付款項	7,916	299
Interest payable	應付利息	4,978	3,828
Network and telecommunication fee payable	應付網絡及通訊費用	3,280	2,585
Other taxes payable	其他應付稅項	1,664	1,290
Auditor's remuneration payable	應付核數師酬金	1,620	2,800
Others	其他	3,529	7,404
		<b>594,558</b>	277,757
Less: non-current portion (Note (d))	減：非當期部分(附註(d))		
Payable for construction of non-current assets	建設非流動資產的應付款項	(118,701)	(7,141)
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	(98,668)	—
Current portion	當期部分	<b>377,189</b>	270,616
Amounts due to related parties (Note 33(d))	應付關聯方款項(附註33(d))		
— Current	— 當期	45,415	21,251
— Non-Current	— 非當期	50,864	—
		<b>96,279</b>	21,251



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### 26 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES (Cont'd)

- (a) As at August 31, 2021 and 2020, the aging analysis of the payables for joint tuition support fees was as follows:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	78,441	70,772

- (b) The amounts represent the miscellaneous fee received from students which would be paid out by the Group on behalf of students.
- (c) As at August 31, 2021 and 2020, the fair values of current accruals and other payables and current amounts due to related parties approximated their carrying amounts due to their short-term maturities.
- (d) As at August 31, 2021 and 2020, the non-current accruals and other payables and non-current amounts due to related parties were initially recognized at fair value at discount rate available to the Group and subsequently measured at amortized cost using the effective interest rate method.

### 26 應計費用及其他應付款項以及應付關聯方款項(續)

- (a) 於2021年及2020年8月31日，管理費應付款項的賬齡分析如下：

- (b) 有關款項指已收學生的雜費，將由本集團代學生支付。
- (c) 於2021年及2020年8月31日，當期應計費用及其他應付款項與當期應付關聯方款項的公平值與其賬面值相若，原因是到期時間較短。
- (d) 於2021年及2020年8月31日，非當期應計費用及其他應付款項與非當期應付關聯方款項初步按本集團可獲得的貼現率以公平值確認，其後使用實際利率法按攤餘成本計量。

### 27 CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities related to tuition fees	與學費相關的合約負債	513,639	250,092
Contract liabilities related to boarding fees	與寄宿費相關的合約負債	54,127	21,679
		567,766	271,771

### 27 合約負債

本集團已確認以下與收益相關的合約負債：

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### 27 CONTRACT LIABILITIES (Cont'd)

#### (a) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized for the years ended August 31, 2021 and 2020 related to carried-forward contract liabilities:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognized that was included in the balance of contract liabilities at the beginning of the year	年初計入合約負債餘額的已確認收益		
— Tuition fees	— 學費	250,092	618,432
— Boarding fees	— 寄宿費	21,679	47,176
— Others	— 其他	—	425
		271,771	666,033

#### (b) Unsatisfied contracts

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Expected to be recognized within one year	預期於一年內確認		
— Tuition fees	— 學費	513,639	250,092
— Boarding fees	— 寄宿費	54,127	21,679
		567,766	271,771

### 27 合約負債 (續)

#### (a) 與合約負債相關的已確認收益

下表列示截至2021年及2020年8月31日止年度有關結轉合約負債的已確認收益金額：

#### (b) 未履行合約

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## 28 BORROWINGS

## 28 借款

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current:</b>	<b>流動：</b>		
— Secured bank borrowings	— 有抵押銀行借款	223,535	145,217
<b>Non-current:</b>	<b>非流動：</b>		
— Secured bank borrowings	— 有抵押銀行借款	1,759,850	1,622,731
— Unsecured other borrowings due to a related party	— 應付關聯方的無抵押其他借款	337,000	—
		2,096,850	1,622,731
<b>Total borrowings</b>	<b>借款總額</b>	<b>2,320,385</b>	<b>1,767,948</b>

(a) As at August 31, 2021 and 2020, bank borrowings were pledged by the equity interest of a group entity and the charging right of the service fees owned by a group entity according to the contractual arrangements.

(a) 於2021年及2020年8月31日，根據合約安排，銀行借款以一間集團實體的股權及一間集團實體擁有的服務費收費權作抵押。

(b) The weighted average effective interest rates (per annum) were as follows:

(b) 加權平均實際年利率如下：

		As at August 31, 於8月31日	
		2021 2021年	2020 2020年
Bank borrowings	銀行借款	4.80%	5.38%
Other borrowings due to a related party	應付關聯方的其他借款	4.30%	—

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### 28 BORROWINGS (Cont'd)

(c) The maturity dates of the borrowings were analyzed as follows:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	223,535	145,217
1 to 2 years	1至2年	307,060	165,720
2 to 5 years	2至5年	1,281,534	1,039,148
Over 5 years	5年以上	508,256	417,863
		<b>2,320,385</b>	<b>1,767,948</b>

(d) The carrying amount for the current borrowings approximated their fair values because of their short term maturities. The carrying amount for non-current borrowings approximated their fair values as they were carried at floating interest rates or the impact of discounting is not significant for those carried at fixed interest rates.

(e) As at August 31, 2021, other than bank borrowing of RMB124,605,000 was denominated in HK\$, all other borrowings of the Group were denominated in RMB, and all borrowing of the Group were denominated in RMB as at August 31, 2020.

### 28 借款 (續)

(c) 借款到期日分析如下：

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	223,535	145,217
1 to 2 years	1至2年	307,060	165,720
2 to 5 years	2至5年	1,281,534	1,039,148
Over 5 years	5年以上	508,256	417,863
		<b>2,320,385</b>	<b>1,767,948</b>

(d) 由於流動借款年期短，故賬面值與公平值相若。由於非流動借款以浮動利率計息或按固定利率計息者的貼現影響不大，故其賬面值與公平值相若。

(e) 於2021年8月31日，除人民幣124,605,000元的銀行借款以港元計值外，本集團所有其他借款以人民幣計值。於2020年8月31日，本集團所有借款以人民幣計值。

### 29 DEFERRED INCOME TAX LIABILITIES

The analysis of deferred income tax liabilities is as follows:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Deferred income tax liabilities:</b>	<b>遞延所得稅負債：</b>		
— to be recovered by more than 12 months	— 將於12個月以上期間收回	<b>43,832</b>	36,461

### 29 遞延所得稅負債

遞延所得稅負債分析如下：

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### 29 DEFERRED INCOME TAX LIABILITIES (Cont'd)

The movement in deferred income tax liabilities during the years, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

### 29 遞延所得稅負債(續)

有關年度內遞延所得稅負債變動(未計及抵銷同一稅務管轄區的餘額)如下:

		Fair value gain of investment properties	Timing differences on recognition of rental income	Withholding tax recognized for the services earned by WFOE 就外商獨資企業 賺取的服務收入 確認的預扣稅	Total
		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
<b>As at September 1, 2020</b>	<b>於2020年9月1日</b>	<b>32,475</b>	<b>3,986</b>	<b>—</b>	<b>36,461</b>
Charged to profit or loss	自損益扣除	3,640	784	2,144	6,568
Charged to other comprehensive income (Note 11)	自其他綜合收益扣除 (附註11)	803	—	—	803
<b>As at August 31, 2021</b>	<b>於2021年8月31日</b>	<b>36,918</b>	<b>4,770</b>	<b>2,144</b>	<b>43,832</b>
<b>As at September 1, 2019</b>	<b>於2019年9月1日</b>	31,775	2,914	—	34,689
Charged to profit or loss	自損益扣除	700	1,072	—	1,772
<b>As at August 31, 2020</b>	<b>於2020年8月31日</b>	32,475	3,986	—	36,461

As at August 31, 2021 and 2020, the Group did not recognize deferred income tax assets in respect of tax losses amounting to RMB776,000 and RMB975,000. As at August 31, 2021 and 2020, the unused tax losses amounting to RMB3,955,000 and RMB3,900,000 can be carried forward against future taxable income under the PRC CIT Law and these tax losses will expire after 2026 and 2025 respectively.

於2021年及2020年8月31日，本集團未就金額分別為人民幣776,000元及人民幣975,000元的稅項虧損確認遞延所得稅資產。於2021年及2020年8月31日，金額分別為人民幣3,955,000元及人民幣3,900,000元的未動用稅項虧損根據中國企業所得稅法可結轉抵銷未來應課稅收入，該等稅項虧損分別將於2026年及2025年後到期。

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### 30 CASH GENERATED FROM OPERATIONS

### 30 經營所得現金

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit before income tax</b>	<b>所得稅前利潤</b>	<b>169,631</b>	310,934
Adjustments for:	就以下各項作出調整：		
— Depreciation of property, plant and equipment (Note 15)	— 物業、廠房及設備折舊 (附註15)	<b>79,610</b>	76,815
— Interest expenses on bank borrowings less borrowing costs capitalized in property, plant and equipment	— 銀行借款利息開支減物業、廠房及設備資本化的借款成本	<b>62,384</b>	35,796
— Depreciation of right-of-use assets	— 使用權資產折舊	<b>33,041</b>	32,914
— Net exchange losses (Note 7)	— 匯兌虧損淨額 (附註7)	<b>18,242</b>	5,490
— Amortization of intangible assets (Note 17)	— 無形資產攤銷 (附註17)	<b>4,887</b>	1,793
— Interest expenses on discount of compensation payable for the Conversion of Huali College (Note 10)	— 應付華立學院轉設補償款項的已貼現利息開支 (附註10)	<b>1,159</b>	—
— Losses on disposals of property, plant and equipment (Note 7)	— 出售物業、廠房及設備的虧損 (附註7)	<b>73</b>	2,208
— Fair value gains on investment properties (Note 7)	— 投資物業公平值收益 (附註7)	<b>(14,561)</b>	(2,800)
— Interest income on other financial assets at amortized cost	— 按攤餘成本入賬的其他金融資產的利息收入	<b>(903)</b>	(309)
— Interest expenses on discount of amount due to a related party (Note 10)	— 應付關聯方款項的已貼現利息開支 (附註10)	<b>—</b>	15,896
<b>Operating profit before changes in working capital:</b>	<b>營運資金變動前的經營利潤：</b>	<b>353,563</b>	478,737
Changes in working capital	營運資金變動		
— Contract liabilities	— 合約負債	<b>295,995</b>	(394,262)
— Accruals and other payables	— 應計費用及其他應付款項	<b>163,644</b>	12,327
— Decrease in amounts due to related parties	— 應付關聯方款項減少	<b>7,025</b>	6,779
— Deferred revenue	— 遞延收益	<b>254</b>	—
— Increase in amounts due from related parties	— 應收關聯方款項增加	<b>(4,176)</b>	(9,987)
— Trade and other receivables	— 貿易及其他應收款項	<b>(4,019)</b>	169
— Prepayments	— 預付款項	<b>(1,292)</b>	58
— Restricted cash	— 受限制現金	<b>(1,041)</b>	(11,205)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>809,953</b>	82,616

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## 30 CASH GENERATED FROM OPERATIONS (Cont'd)

## (a) Reconciliation of liabilities arising from financing activities

	September 1, 2020	Non-cash movement		Cash inflows	Cash outflows	August 31, 2021
		Imputed interest	Unrealized exchange loss			
	2020年 9月1日	非現金變動 估算利息	未變現 匯兌虧損	現金流入	現金流出	2021年 8月31日
	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
Bank borrowings	1,767,948	407	1,740	358,707	(145,417)	1,983,385
Other borrowings due to a related party	—	—	—	337,000	—	337,000
Liabilities from financing activities	1,767,948	407	1,740	695,707	(145,417)	2,320,385

	September 1, 2019	Non-cash movement		Cash inflows	Cash outflows	August 31, 2020
		Imputed interest	Non-cash movement			
	2019年 9月1日	非現金變動 估算利息		現金流入	現金流出	2020年 8月31日
	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
Borrowings	1,079,304	—		979,790	(291,146)	1,767,948
Amount due to related parties	596,764	15,896		—	(612,660)	—
Liabilities from financing activities	1,676,068	15,896		979,790	(903,806)	1,767,948

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### 31 CAPITAL COMMITMENTS

As at August 31, 2021 and 2020, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for	已訂約但未撥備	472,387	414,467
Authorized but not contracted for	已授權但未訂約	7,812	241,299
		<b>480,199</b>	<b>655,766</b>

### 32 OPERATING LEASE COMMITMENTS

#### As lessor

The Group leased its investment properties to a related party as school and third parties as stores respectively, certain space to related parties as offices and certain space to a telecommunication company as signal stations under operating lease arrangements, with leases negotiated for terms ranging from eleven months to twenty years.

As at August 31, 2021 and 2020, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at August 31, 於8月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 1 year	少於1年	9,859	4,303
1 to 5 years	1至5年	44,227	25,565
Over 5 years	5年以上	80,616	94,984
		<b>134,702</b>	<b>124,852</b>

### 31 資本承擔

於2021年及2020年8月31日，本集團有以下建設及購買物業、廠房及設備的資本承擔：

### 32 經營租賃承擔

#### 作為出租人

本集團根據經營租賃安排分別將投資物業出租予關聯方用作學校及出租予第三方用作店舖，將若干場地出租予關聯方用作辦公室及若干場地出租予電信公司用作信號基站，租期經協商介乎11個月至20年。

於2021年及2020年8月31日，根據與租戶的不可撤銷經營租賃，本集團於下列時間到期的未來最低應收租金總額如下：



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### 33 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Company is HL-Diamond. The Directors consider the ultimate controlling party to be Mr. Zhang Zhifeng, who is also the executive director and chairman of the Company.

#### (a) Names and relationships with related parties

The following companies and individuals are related parties of the Group that had balances and/or transactions with the Group during the years ended August 31, 2021 and 2020.

#### Name of related parties

##### 關聯方名稱

Mr. Zhang Zhifeng

張智峰先生

Guangdong Hualiyuan Technology Company Limited  
("Hualiyuan Technology") "廣東華立園科技有限公司" (Note (i))

廣東華立園科技有限公司 (「華立園科技」) (附註(i))

Guangzhou Lingmei Life Service Co., Ltd ("Lingmei Life Service")  
"廣州領美生活服務有限公司" (Note (i))

廣州領美生活服務有限公司 (「領美生活服務」) (附註(i))

Huali Bilingual School of Yunfu (Yun'an District)  
("Yunfu Bilingual School") "雲浮市雲安區華立中英文學校"

(Former name: 雲浮市雲安區華立中英文小學) (Note (i))

雲浮市雲安區華立中英文學校 (前名：雲浮市雲安區華立中英文小學)  
(「雲浮中英文學校」) (附註(i))

Guangdong Huali Construction Co., Ltd. ("Huali Construction and  
its subsidiaries") "廣東華立建築有限公司"及其附屬公司(Note (i))

廣東華立建築有限公司 (「華立建築」) 及其附屬公司 (附註(i))

Guangdong Huali Real Estate Group Co., Ltd. ("Huali Real Estate")  
"廣東華立地產集團有限公司" (Note (i))

廣東華立地產集團有限公司 (「華立地產」) (附註(i))

Note (i): The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

### 33 關聯方交易

本公司的最終控股公司為HL-Diamond。董事認為，最終控股方為張智峰先生，彼亦為本公司的執行董事兼主席。

#### (a) 關聯方的名稱及關係

下列公司及個人為截至2021年及2020年8月31日止年度內與本集團有結餘及／或交易的本集團關聯方。

#### Relationship with the Group

##### 與本集團的關係

Controlling shareholder,  
the Owner

控股股東、擁有人

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

A Company controlled by  
the Owner

由擁有人控制的公司

A Company under significant  
influence of the Owner

受擁有人重大影響的公司

A Company controlled by  
the Owner

由擁有人控制的公司

附註(i)：上述實體並無正式英文名稱，該等英文名稱由董事盡最大努力按中文名稱翻譯，僅供參考。



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### 33 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Significant transactions with related parties (Cont'd)

- (i) Certain Group's investment properties were leased to a related party for rental income amounting to RMB6,748,000 during the years ended August 31, 2021 (2020: RMB6,748,000).
  
- (ii) On September 1, 2019 and September 1, 2020, the Group entered into properties lease agreement with Hualiyuan Technology, pursuant to which Hualiyuan Technology agreed to lease certain residential apartments to the Group commencing from September 1, 2019 to August 31, 2022 and from September 1, 2020 to August 31, 2022 respectively, with a monthly rent of RMB16 per sq. m. (exclusive of management fees, value added taxes and local levies). The actual rental fee is variable and subject to the change of actual usage area at each year.
  
- (iii) Pursuant to a series of agreements dated December 8, 2020 and January 22, 2021, the Group obtained interest-bearing borrowings from a subsidiary of Huali Construction, in an aggregate amount of RMB337,000,000 and at an effective interest rate of 4.3% per annum with a term of 3 years. Interest expenses amounting to RMB10,222,000 was recognised accordingly for the year ended August 31, 2021.
  
- (iv) Payment of cash advances to Lingmei Life Service was non-trade in nature, interest-free and repayable on demand.

### 33 關聯方交易 (續)

#### (b) 與關聯方的重大交易 (續)

- (i) 本集團若干投資物業出租予一名關聯方，截至2021年8月31日止年度的租金收入為人民幣6,748,000元(2020年：人民幣6,748,000元)。
  
- (ii) 於2019年9月1日及2020年9月1日，本集團與華立園科技訂立物業租賃協議，據此，華立園科技同意向本集團出租若干住宅公寓，租期分別為自2019年9月1日至2022年8月31日及自2020年9月1日至2022年8月31日，月租金為每平方米人民幣16元(不含管理費、增值稅及地方徵稅)。實際租金可變，並取決於每年實際使用面積的變化。
  
- (iii) 根據日期為2020年12月8日及2021年1月22日的一系列協議，本集團從華立建築的一家附屬公司取得計息借款共計人民幣337,000,000元，實際年利率為4.3%，為期3年。截至2021年8月31日止年度已就此確認利息開支人民幣10,222,000元。
  
- (iv) 向領美生活服務支付現金墊款為非貿易性質、免息及須按要要求償還。

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### 33 RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Key management compensation

Key management compensation for the years ended August 31, 2021 and 2020, other than those relating to the emoluments of directors being disclosed in Note 35, are set out below:

		Year ended August 31, 截至8月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,829	4,020
Contributions to pension plans	退休金計劃供款	35	64
Welfare, medical and other expenses	福利、醫療及其他開支	139	165
		<b>2,003</b>	<b>4,249</b>

#### (d) Balances with related parties

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	19,613	16,120
— Lingmei Life Service (Note 33(b)(iv))	— 領美生活服務 (附註33(b)(iv))	4,958	—
— Hualiyuan Technology	— 華立園科技	1,329	646
		<b>25,900</b>	<b>16,766</b>
Amounts due to related parties	應付關聯方款項		
— Huali Construction and its subsidiaries (ii)	— 華立建築及其附屬公司(ii)	89,254	21,251
— Hualiyuan Technology (Note 33(b)(ii))	— 華立園科技 (附註33(b)(ii))	3,785	—
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	3,220	—
— Huali Real Estate	— 華立地產	20	—
		<b>96,279</b>	<b>21,251</b>
Other borrowings	其他借款		
— Huali Construction and its subsidiaries (Note 33(b)(iii))	— 華立建築及其附屬公司 (附註33(b)(iii))	337,000	—

### 33 關聯方交易 (續)

#### (c) 主要管理人員報酬

截至2021年及2020年8月31日止年度，除附註35披露的董事酬金外，主要管理人員報酬載列如下：

#### (d) 與關聯方的結餘

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### 33 RELATED PARTY TRANSACTIONS (Cont'd)

#### (d) Balances with related parties (Cont'd)

- (i) As at August 31, 2021 and 2020, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties. As at August 31, 2021, amounts due to Yunfu Bilingual School was trade in nature and represented deposit payables in respect of investment properties.
- (ii) As at August 31, 2021 and 2020, amounts due to Huali Construction and its subsidiaries was trade in nature and represented payables for construction of expansion projects and interests payable amounting to RMB10,222,000 incurred from the other borrowings.
- (iii) As at August 31, 2021, the non-current portion of amounts due to Huali Construction and its subsidiaries amounting to RMB50,864,000 was initially recognized at fair value at the effective interest rate available to the Group and subsequently measured at amortized cost using the effective interest rate method. The carrying amounts of other balances with related parties appropriate their fair values and were denominated in RMB as at August 31, 2021 and 2020.

### 33 關聯方交易 (續)

#### (d) 與關聯方的結餘 (續)

- (i) 於2021年及2020年8月31日，應收雲浮中英文學校的款項為貿易性質，為有關投資物業租金收入的應收款項。於2021年8月31日，應付雲浮中英文學校的款項為貿易性質，為有關投資物業的應付按金。
- (ii) 於2021年及2020年8月31日，應付華立建築及其附屬公司的款項為貿易性質，為就擴建項目建設應付款項及其他借款產生的應付利息人民幣10,222,000元。
- (iii) 於2021年8月31日，應付華立建築及其附屬公司的款項中非當期部分人民幣50,864,000元初步按本集團可獲得的實際利率以公平值確認，隨後使用實際利率法按攤餘成本計量。於2021年及2020年8月31日，與關聯方的其他結餘的賬面值與其公平值相若，以人民幣計值。

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### 34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

### 34 本公司資產負債表及儲備變動

		As at August 31, 於8月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資附屬公司	—	—
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	622,550	321,811
Cash and cash equivalents	現金及現金等價物	154,514	461,258
		<b>777,064</b>	783,069
<b>Total assets</b>	<b>總資產</b>	<b>777,064</b>	783,069
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owner of the Company</b>	<b>本公司普通股股東應佔權益</b>		
Share capital and share premium	股本及股份溢價	652,296	789,576
Accumulated losses	累計虧損	(118,503)	(61,633)
<b>Total equity</b>	<b>總權益</b>	<b>533,793</b>	727,943
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings-non current	借款 — 非當期	108,128	—
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	64,387	515
Amounts due to subsidiaries	應付附屬公司款項	60,507	54,611
Borrowings-current	借款 — 當期	10,249	—
		<b>135,143</b>	55,126
<b>Total liabilities</b>	<b>總負債</b>	<b>243,271</b>	55,126
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>777,064</b>	783,069

The balance sheet of the Company was approved by the Board of Directors on November 19, 2021 and was signed on its behalf.

本公司資產負債表已由董事會於2021年11月19日批准並代表董事會簽署。

Zhang Zhifeng

張智峰

Director

董事

Ye Yaming

葉雅明

Director

董事

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## 合併財務報表附註

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(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

## 34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

## 34 本公司資產負債表及儲備變動(續)

		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>As at September 1, 2019</b>	於2019年9月1日	(40,640)
Loss for the year	年度虧損	(20,993)
<b>As at August 31, 2020</b>	於2020年8月31日	(61,633)
<b>As at September 1, 2020</b>	於2020年9月1日	<b>(61,633)</b>
Loss for the year	年度虧損	<b>(56,870)</b>
<b>As at August 31, 2021</b>	於2021年8月31日	<b>(118,503)</b>

## 35 BENEFITS AND INTERESTS OF DIRECTORS

## 35 董事福利及權益

## (a) Directors' and chief executive's emoluments

The remuneration of each director borne by the Group for the year ended August 31, 2021 is set out below:

## (a) 董事及主要行政人員的薪酬

截至2021年8月31日止年度本集團承擔的各董事薪酬載列如下：

Name	姓名	Employer's contribution to a retirement benefit scheme				Allowances and other benefits	Total
		Fee	Basic salaries	benefit scheme	benefits		
		袍金	基本薪金	僱主對退休福利計劃的供款	津貼及其他福利	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Zhang Zhifeng (i)	張智峰先生(i)	—	1,819	13	158	1,990	
Mr. Ye Yaming (ii)	葉雅明先生(ii)	—	1,627	—	66	1,693	
Mr. Dong Xiaolin (iii)	董小麟先生(iii)	—	699	—	2	701	
Mr. Ma Zhixiong (iii)	馬志雄先生(iii)	—	326	8	49	383	
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Mr. Zhang Yude (iv)	張裕德先生(iv)	—	469	—	—	469	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Yang Ying (v)	楊英先生(v)	200	—	—	—	200	
Mr. Ding Yi (v)	丁義先生(v)	200	—	—	—	200	
Ms. Chiu Lai Kuen (v)	趙麗娟女士(v)	260	—	—	—	260	
		660	4,940	21	275	5,896	

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(除另有指明外，所有金額以人民幣表示)

### 35 BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

The remuneration of each director borne by the Group for the year ended August 31, 2020 is set out below:

Name	姓名	Fee	Basic salaries	Employer's contribution to a retirement benefit scheme	Allowances and other benefits	Total
		袍金	基本薪金	僱主對退休福利計劃的供款	津貼及其他福利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive Directors</b>		<b>執行董事</b>				
Mr. Zhang Zhifeng (i)	張智峰先生(i)	—	1,866	10	119	1,995
Mr. Ye Yaming (ii)	葉雅明先生(ii)	—	843	—	34	877
Mr. Dong Xiaolin (iii)	董小麟先生(iii)	—	822	—	3	825
<b>Non-Executive Directors</b>		<b>非執行董事</b>				
Mr. Zhang Yude (iv)	張裕德先生(iv)	—	590	—	—	590
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Chow Kwong Fai	周光輝先生	240	—	—	—	240
Mr. Yang Ying (v)	楊英先生(v)	200	—	—	—	200
Mr. Ding Yi (v)	丁義先生(v)	200	—	—	—	200
Ms. Chiu Lai Kuen (v)	趙麗娟女士(v)	33	—	—	—	33
		673	4,121	10	156	4,960

(i) Mr. Zhang Zhifeng was appointed as an executive director of the Company on May 24, 2016.

(ii) Mr. Ye Yaming was appointed as an executive director of the Company on December 18, 2017.

(iii) Mr. Dong Xiaolin were appointed as an executive director of the Company on December 18, 2017 and has resigned as an executive director of the Company with effect from January 20, 2021. After that, the Company appointed Mr. Ma Zhixiong as an executive director from January 20, 2021 and replaced with Mr. Zou Kang on November 19, 2021.

(i) 張智峰先生於2016年5月24日獲委任為本公司執行董事。

(ii) 葉雅明先生於2017年12月18日獲委任為本公司執行董事。

(iii) 董小麟先生於2017年12月18日獲委任為本公司執行董事，並於2021年1月20日辭任本公司執行董事。此後，本公司於2021年1月20日委任馬志雄先生為執行董事，並於2021年11月19日更換為鄒康先生。

### 35 董事福利及權益 (續)

#### (a) 董事及主要行政人員的薪酬 (續)

截至2020年8月31日止年度本集團承擔的各董事薪酬載列如下：



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## 合併財務報表附註

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(All amounts expressed in RMB unless otherwise stated)

截至2021年8月31日止年度

(除另有指明外，所有金額以人民幣表示)

### 35 BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

- (iv) Mr. Zhang Yude was appointed as a non-executive director of the Company on December 18, 2017, and re-designated from a non-executive director to an executive director on November 19, 2021.
  
- (v) Mr. Yang Ying and Mr. Ding Yi were appointed as the Company's independent non-executive directors on August 16, 2019, and Ms. Chiu Lai Kuen was appointed as an independent non-executive director and the chairman of the audit committee on July 17, 2020.

#### (b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries undertakings during the years ended August 31, 2021 and 2020.

#### (c) Directors' termination benefits

No payment was made to directors as compensation for the early termination of the appointment during the years ended August 31, 2021 and 2020.

#### (d) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of directors for making available the services of them as a director of the Company during the years ended August 31, 2021 and 2020.

#### (e) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Other than those disclosed in Note 33(d), there are no loans, quasi-loans and other dealings in favor of directors, controlled body corporate by and connected entities with such directors during the years ended August 31, 2021 and 2020.

### 35 董事福利及權益 (續)

#### (a) 董事及主要行政人員的薪酬 (續)

- (iv) 張裕德先生於2017年12月18日獲委任為本公司非執行董事，並於2021年11月19日由非執行董事調任為執行董事。
  
- (v) 楊英先生及丁義先生於2019年8月16日獲委任為本公司獨立非執行董事，趙麗娟女士於2020年7月17日獲委任為獨立非執行董事及審核委員會主席。

#### (b) 董事退休福利

截至2021年及2020年8月31日止年度內，概無董事就提供管理本公司或附屬公司事務的其他服務而收取或應收任何退休福利。

#### (c) 董事離職福利

截至2021年及2020年8月31日止年度內，概無因提前終止委任而向董事支付補償。

#### (d) 就提供董事服務而支付予第三方的代價

截至2021年及2020年8月31日止年度內，概無就本公司董事提供董事服務向董事前僱主支付任何費用。

#### (e) 以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易的相關資料

除附註33(d)所披露者外，截至2021年及2020年8月31日止年度內，概無以董事、董事所控制法人團體及關連實體為受益人的貸款、準貸款及其他交易。

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(除另有指明外，所有金額以人民幣表示)

### 35 BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

#### (f) Directors' material interests in transactions, arrangements or contracts

Other than those as disclosed in Note 33(b), there are no significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest directly or indirectly, subsisted at the end of the year or at any time during the years ended August 31, 2021 and 2020.

### 35 董事福利及權益 (續)

#### (f) 董事所持交易、安排或合約的重大權益

除附註33(b)所披露者外，於截至2021年及2020年8月31日止年度末或年內任何時間，本公司概無訂立任何與本公司業務有關而本公司董事直接或間接持有重大權益的重大交易、安排及合約。

## Five-Year Financial Summary 五年財務概要

A summary of the audited results and of the assets and liabilities of the Group for the last five financial years is set out below:

過去五個財政年度本集團的經審計業績與資產及負債概要如下：

		<b>As at August 31, 2021</b>				
		<b>於2021年8月31日</b>				
		2017	2018	2019	2020	<b>2021</b>
		2017年	2018年	2019年	2020年	<b>2021年</b>
		RMB'000	RMB'000	RMB'000	RMB'000	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	578,168	608,008	674,800	761,481	<b>881,656</b>
Cost of revenue	收益成本	(258,798)	(273,633)	(307,014)	(308,902)	<b>(411,143)</b>
Gross profit	毛利	319,370	334,375	367,786	452,579	<b>470,513</b>
Profit before tax	稅前利潤	194,688	200,112	227,013	310,934	<b>169,631</b>
Profit for the year	年內利潤	193,092	193,327	223,063	306,669	<b>143,459</b>

		<b>As at August 31, 2021</b>				
		<b>於2021年8月31日</b>				
		2017	2018	2019	2020	<b>2021</b>
		2017年	2018年	2019年	2020年	<b>2021年</b>
		RMB'000	RMB'000	RMB'000	RMB'000	<b>RMB'000</b>
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	2,636,057	2,981,065	3,847,275	4,152,464	<b>5,385,871</b>
Current assets	流動資產	737,526	641,680	479,555	905,742	<b>943,356</b>
Current liabilities	流動負債	1,165,206	893,201	1,435,690	715,055	<b>1,234,907</b>
Net current assets/(liabilities)	流動資產／（負債） 淨額	(427,680)	(251,521)	(956,135)	190,687	<b>(291,551)</b>
Total asset less current liabilities	總資產減流動負債	2,208,377	2,729,544	2,891,140	4,343,151	<b>5,094,320</b>
Non-current liabilities	非流動負債	1,343,867	1,371,707	1,310,240	1,666,333	<b>2,408,915</b>
Net assets	資產淨值	864,510	1,357,837	1,580,900	2,676,818	<b>2,685,405</b>
Total equity	總權益	864,510	1,357,837	1,580,900	2,676,818	<b>2,685,405</b>

## Definitions 釋義

“academic year” 「學年」	the academic year for all our school, which generally starts on September 1 of each calendar years and ends on August 31, of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“AGM” 「股東週年大會」	annual general meeting of the Company to be held on January 21, 2022 本公司將於2022年1月21日舉行的股東週年大會
“Articles of Association” 「組織章程細則」	the articles of association of the Company, as amended from time to time 本公司組織章程細則(經不時修訂)
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“Business Cooperation Agreement” 「業務合作協議」	the Business Cooperation Agreement entered into by and among XZ Huali, Huali Investment, our PRC Operating Entities and the Registered Shareholder dated March 23, 2017 (supplemented on November 27, 2017 and August 30, 2018) 西藏華立、華立投資、中國營運實體及登記股東訂立日期為2017年3月23日的業務合作協議(於2017年11月27日及2018年8月30日補充)
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	Huali University Group Limited (华立大学集团有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1756) 华立大学集团有限公司，於開曼群島註冊成立之有限公司，其股份於主板上市(股份代號：1756)
“consolidated affiliated entities” 「綜合入賬關連實體」	the entities the Company controls through the structured contracts as further elaborated in the section headed “Structured Contracts” in the Prospectus, namely Huali Investment, Huali College, Huali Vocational College and Huali Technician College, and each a “consolidated affiliated entity” 本公司通過結構性合約控制的實體(詳見招股章程中「結構性合約」一節)，包括華立投資、華立學院、華立職業學院及華立技師學院，各為一家「綜合入賬關連實體」

“Controlling Shareholder(s)” 「控股股東」	has the meaning as defined in the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhang, Trust Co and Huali Education 具有上市規則界定的涵義，除文義另有所指外，指張先生、Trust Co及華立教育
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Equity Pledge Agreement” 「股權質押協議」	The Equity Pledge Agreement entered into by and among the Registered Shareholder, XZ Huali and Huali Investment dated August 30, 2018 登記股東、西藏華立及華立投資訂立日期為2018年8月30日的股權質押協議
“Exclusive Call Option Agreement” 「獨家認購期權協議」	the Exclusive Call Option Agreement entered into by and among the Registered Shareholder, Huali Investment, the PRC Operating Entities and XZ Huali dated March 23, 2017 and August 30, 2018 登記股東、華立投資、中國營運實體及西藏華立訂立日期為2017年3月23日及2018年8月30日的獨家認購期權協議
“Exclusive Technical Service and Management Consultancy Agreement” 「獨家技術服務及管理諮詢協議」	the Exclusive Technical Service and Management Consultancy Agreement entered into by and among XZ Huali, Huali Investment and the PRC Operating Entities dated March 23, 2017 (supplemented on August 30, 2018) 西藏華立、華立投資及中國營運實體訂立日期為2017年3月23日的獨家技術服務及管理諮詢協議（於2018年8月30日補充）
“Group”, “We”, “us”, or “our” 「本集團」或「我們」	the Company, its subsidiaries and its consolidated affiliated entities 本公司、其附屬公司及綜合入賬關連實體
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huali College” 「華立學院」	Guangzhou Huali College (廣州華立學院) (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院)), a private independent college established under the laws of the PRC on January 1, 2006, was converted into an independently established private general undergraduate college with the official approval by MOE in May 2021, and a consolidated affiliated entity of the Company 廣州華立學院（前稱廣東工業大學華立學院），於2006年1月1日根據中國法律成立的民辦獨立學院，並於2021年5月經教育部正式批准轉設為獨立設置的民辦普通本科學院，為本公司的綜合入賬關連實體
“Huali Construction” 「華立建築」	Guangzhou Huali Construction Co., Ltd.* (廣東華立建築有限公司), a limited liability company established in the PRC and 99.97% and 0.03% directly owned by Mr. Zhang and Mr. Zhang Zhifan, the brother of Mr. Zhang, respectively, and a connected person of the Company 廣東華立建築有限公司，於中國成立的有限公司，由張先生及其兄弟張智帆先生分別直接擁有99.97%及0.03%，為本公司關連人士

## Definitions 釋義

“Huali Education” 「華立教育」	Huali Education Holdings Limited, a limited liability company incorporated in BVI and wholly owned by Trust Co 華立教育控股有限公司，於英屬維爾京群島註冊成立的有限公司，由Trust Co全資擁有
“Huali (HK) Education” 「香港華立教育」	Huali (HK) Education Investment Limited (香港華立教育投資有限公司), a limited liability company incorporated in Hong Kong on May 18, 2016 and an indirect wholly owned subsidiary of the Company 香港華立教育投資有限公司，於2016年5月18日在香港註冊成立的有限公司，為本公司的間接全資附屬公司
“Huali Investment” 「華立投資」	Guangzhou Huali Investment Company Limited (廣州華立投資有限公司), being the School Sponsor of each of the PRC Operating Entities, a company established in the PRC with limited liability on June 15, 1999 and a consolidated entity of the Company 廣州華立投資有限公司，各中國營運實體的學校出資人，於1999年6月15日在中國成立的有限公司，為本公司的綜合入賬實體
“Huali Property” 「華立地產」	Guangdong Huali Property Company Limited (廣東華立地產集團有限公司), a company with limited liability established under the laws of the PRC on July 1, 2008 and held as to 99% by Mr. Zhang and as to 1% by an independent third party, and which is not a member of the Group 廣東華立地產集團有限公司，於2008年7月1日根據中國法律成立的有限公司，非本集團成員公司，由張先生持有99%，一名獨立第三方持有1%
“Huali Shengrong” 「華立盛榮」	Guangzhou Huali Shengrong Education Technology Company Limited (廣州華立盛榮教育科技有限公司), a wholly foreign-owned enterprise with limited liability established under the laws of the PRC on December 27, 2016, which is wholly owned by Huali (HK) Education 廣州華立盛榮教育科技有限公司，於2016年12月27日根據中國法律成立的有限責任外商獨資企業，由香港華立教育全資擁有
“Huali Technician College” 「華立技師學院」	Guangdong Province Huali Technician College (廣東省華立技師學院), a private tertiary vocational school established under the laws of the PRC on August 20, 2003, of which the School Sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校出資人權益，為本公司的綜合入賬關連實體
“Huali Vocational College” 「華立職業學院」	Guangzhou Huali Science and Technology Vocational College (廣州華立科技職業學院), a formal higher education institution established under the laws of the PRC on July 19, 2005, of which the school sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校出資人權益，為本公司的綜合入賬關連實體

“Hualiyuan Technology” 「華立園科技」	Guangdong Hualiyuan Technology Company Limited (廣東華立園科技有限公司), a company with limited liability established under the laws of the PRC on January 6, 2004 held as to 99% by Mr. Zhang and as to 1% by Huali Property, and which is not a member of the Group 廣東華立園科技有限公司，於2004年1月6日根據中國法律成立的有限公司，非本集團成員公司，由張先生持有99%，華立地產持有1%
“Implementation Rules” 「實施條例」	the Regulations of the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) issued by the State Council on April 7, 2021, and effective from September 1, 2021 國務院於2021年4月7日發佈，並自2021年9月1日起生效的《中華人民共和國民辦教育促進法實施條例》
“Listing” 「上市」	the listing of the Shares on the Main Board on the Listing Date 股份於上市日期在主板上市
“Listing Date” 「上市日期」	November 25, 2019, the date on which the Shares were listed and on which dealings in the Shares were first permitted to take place on the Main Board 2019年11月25日，為股份上市及股份首次獲准於主板買賣之日
“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“MOE” 「教育部」	the Ministry of Education of the PRC (中華人民共和國教育部) 中華人民共和國教育部
“Mr. Zhang” 「張先生」	Mr. Zhang Zhifeng, chairman of the Board, executive Director and one of our Controlling Shareholders 董事會主席、執行董事兼本公司控股股東之一張智峰先生
“mu” 「畝」	the Chinese urban land area unit, whereby a mu equals to approximately 666.67 square meters 中國城鎮土地面積單位，一畝等於約666.67平方米
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會

## Definitions

### 釋義

“PRC Operating Entities” [中國營運實體]	the Company’s consolidated affiliated entities, namely, Huali College, Huali Vocational College and Huali Technician College 本公司的綜合入賬關連實體，即華立學院、華立職業學院及華立技師學院
“Prospectus” [招股章程]	the prospectus of the Company dated November 14, 2019 本公司日期為2019年11月14日的招股章程
“Registered Shareholder” [登記股東]	Huali Investment is owned as to 99.999% by Mr. Zhang and as to 0.001% by Mr. Zhang Zhifan 華立投資由張先生及張智帆先生分別擁有99.999%及0.001%股權
“Registered Shareholder’s Right Entrustment Agreement and Registered Shareholder’s Power of Attorney” [登記股東權利委託協議及登記股東授權書]	the Registered Shareholder’s Right Entrustment Agreement and Registered Shareholder’s Power of Attorney entered into by and among Huali Investment, the Registered Shareholder and XZ Huali in favor of XZ Huali dated September 19, 2017 (supplemented on August 30, 2018) 華立投資、登記股東及西藏華立以西藏華立為受益人訂立日期為2017年9月19日的登記股東權利委託協議及登記股東授權書(於2018年8月30日補充)
“Remuneration Committee” [薪酬委員會]	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” [報告期間]	the year ended August 31, 2021 截至2021年8月31日止年度
“RMB” or “Renminbi” [人民幣]	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“School Directors” [學校董事]	the directors nominated by Huali Investment to each of our PRC Operating Entities 華立投資向各中國營運實體提名的董事
“School Directors’ Power of Attorney” [學校董事授權書]	the School Directors’ Power of Attorney executed by each of the School Directors in favor of XZ Huali dated March 23, 2017 (supplemented on August 30, 2018, September 28, 2018, April 23, 2019, July 22, 2019, October 10, 2019 and January 17, 2020) 各學校董事於2017年3月23日以西藏華立為受益人簽立的學校董事授權書(於2018年8月30日、2018年9月28日、2019年4月23日、2019年7月22日、2019年10月10日及2020年1月17日補充)
“School Sponsor(s)” [學校出資人]	the individual(s) or entity(ies) that funds or holds interests in an educational institution 資助或於教育機構持有權益的個人或實體
“School Sponsor’s and Directors’ Rights Entrustment Agreement” [學校出資人及學校董事權利委託協議]	the School Sponsor’s and Directors’ Rights Entrustment Agreement entered into by and among Huali Investment, the School Directors and XZ Huali dated March 23, 2017 (supplemented on August 30, 2018, September 28, 2018, April 23, 2019, July 22, 2019, October 10, 2019 and July 20, 2020) 華立投資、學校董事及西藏華立訂立日期為2017年3月23日的學校出資人及學校董事權利委託協議(於2018年8月30日、2018年9月28日、2019年4月23日、2019年7月22日、2019年10月10日及2020年7月20日補充)



<p>School Sponsor's Power of Attorney 「學校出資人授權書」</p>	<p>the School Sponsor's Power of Attorney executed by Huali Investment in favor of XZ Huali dated March 23, 2017 華立投資以西藏華立為受益人簽立日期為2017年3月23日的學校出資人授權書</p>
<p>"SFO" 「證券及期貨條例」</p>	<p>the securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)·經不時修訂·補充或以其他方式修改</p>
<p>"Shareholder(s)" 「股東」</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>"Shares" 「股份」</p>	<p>ordinary shares in the Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股</p>
<p>"South China" 「華南」</p>	<p>Guangdong Province, Guangxi Province and Hainan Province of the PRC 中國廣東省、廣西省及海南省</p>
<p>"Spouse Undertaking" 「配偶承諾」</p>	<p>the Spouse Undertaking executed by the spouse of the Registered Shareholder dated March 23, 2017 (supplemented on August 30, 2018 and December 7, 2021) 登記股東的配偶簽立日期為2017年3月23日的配偶承諾(於2018年8月30日及2021年12月7日補充)</p>
<p>"Stock Exchange" 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>"Structured Contracts" 「結構性合約」</p>	<p>collectively, the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the School Sponsor's and Directors' Rights Entrustment Agreement, the School Sponsor's Power of Attorney, the School Directors' Power of Attorney, the Spouse Undertaking, the Registered Shareholder's Right Entrustment Agreement and the Registered Shareholder's Power of Attorney 業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、學校出資人及學校董事權利委託協議、學校出資人授權書、學校董事授權書、配偶承諾、登記股東權利委託協議及登記股東授權書的統稱</p>
<p>"subsidiary(ies)" 「附屬公司」</p>	<p>has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有公司條例(香港法例第622章)第15條賦予該詞的涵義</p>
<p>"Trust Co" 「Trust Co」</p>	<p>Huali-Diamond Limited, a holding vehicle incorporated in BVI indirectly controlled by UBS Trustee (B.V.I.) Limited, the trustee of HL-Diamond Trust, to hold the entire issued share capital of Huali Education Huali-Diamond Limited·於英屬維爾京群島註冊成立的控股公司·由UBS Trustees (B.V.I.) Limited(HL-Diamond Trust的受託人)間接控制以持有華立教育的全部已發行股本</p>

## Definitions 釋義

“US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“XZ Huali” 「西藏華立」	Xizang Huali Shengda Information Technology Limited (西藏華立盛大信息科技有限公司), an enterprise established under the laws of PRC on January 18, 2017, which is a wholly owned subsidiary of Huali Shengrong 西藏華立盛大信息科技有限公司，於2017年1月18日根據中國法律成立的企業，為華立盛榮的全資附屬公司
“Yunfu Bilingual School” 「雲浮中英文學校」	Huali Bilingual School of Yunfu (Yun’an District) (雲浮市雲安區華立中英文學校), a private school established under the laws of the PRC on August 18, 2016, of which the School Sponsor’s interest is wholly owned by Hualiyuan Technology 雲浮市雲安區華立中英文學校，於2016年8月18日根據中國法律成立的民辦學校，由華立園科技全資擁有學校出資人權益
“%” 「%」	per cent 百分比

The English names of the PRC entities (including schools), PRC laws or regulations, and the PRC government authorities referred to in this report are merely translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

本報告所述中國實體(包括學校)、中國法律或法規及中國政府機關的英文名稱僅為其中文名稱的翻譯，以資識別。如有任何歧異，應以中文名稱為準。

# 华立大学集团有限公司

## Huali University Group Limited

