

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

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

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

Stock Code 股份代號：1756



2022

Interim Report

中期報告

Contents

目錄

Corporate Information 公司資料	02	Interim Condensed Consolidated Balance Sheet 中期簡明合併資產負債表	29
Financial Highlights 財務摘要	05	Interim Condensed Consolidated Statement of Changes in Equity 中期簡明合併權益變動表	31
Management Discussion and Analysis 管理層討論及分析	06	Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表	32
Corporate Governance and Other Information 企業管治及其他資料	20	Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註	33
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表	27	Definitions 釋義	70



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Ye Yaming

Mr. Zhang Yude

Mr. Zou Kang

Independent Non-executive Directors

Ms. Chiu Lai Kuen Susanna, 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

鄒康先生

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

AUDITOR

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

LEGAL ADVISER AS TO PRC LAW

Guangdong Kingbridge Law Firm
24/F, 25/F, Tower G, GTLand Plaza
No.16 Zhujiang East Road
Zhujiang New Town
Guangzhou
Guangdong Province
PRC

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

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

有關中國法律的法律顧問

廣東金橋百信律師事務所
中國
廣東省
廣州市
珠江新城
珠江東路16號
高德置地廣場G座24樓、25樓

Corporate Information

公司資料

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

INVESTOR RELATION CONTACT

Email address: ir@hltz.net
Telephone/Fax number: +8620 8290 1822

STOCK CODE

1756

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

投資者關係聯絡

電郵地址：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 February 28, 2022 於2022年 2月28日	As at February 28, 2021 於2021年 2月28日	Change 變動	% change %
Number of Schools	學校數目	3	3	—	—
Student enrollment	就讀學生人數	48,468	48,946	(478)	(0.98%)

		Six months ended February 28, 2022 截至2022年 2月28日 止六個月 (RMB'000) (人民幣千元)	Six months ended February 28, 2021 截至2021年 2月28日 止六個月 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	% change %
Revenue	收益	459,465	445,372	14,093	3.2%
Gross profit	毛利	249,786	239,373	10,413	4.4%
Profit for the period	期內利潤	142,927	139,583	3,344	2.4%
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	141,844	156,240	(14,396)	(9.2%)
Earnings per share (RMB)	每股盈利 (人民幣元)	0.120	0.116	0.004	3.4%
Gross profit ratio	毛利率	54.4%	53.7%		
Operating profit ratio	經營利潤率	43.7%	37.7%		
Net Profit ratio	純利率	31.1%	31.3%		
Adjusted Net Profit ratio ⁽²⁾	經調整純利率 ⁽²⁾	30.9%	35.1%		

Notes:

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

附註：

- (1) 經調整純利並非香港財務報告準則財務計量方法，按就應付華立學院轉設補償款項的已貼現利息開支、匯兌收益／(虧損)及投資物業公平值收益作出調整後的期內利潤計算。
- (2) 非香港財務報告準則財務計量方法下的經調整純利率按期內非香港財務報告準則財務計量方法下的經調整純利除以各期內收益計算。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the six months ended February 28, 2022. The Group derives revenue from tuition fees and boarding fees of its schools collected from students. Revenue increased by RMB14.1 million, or 3.2%, from RMB445.4 million for the six months ended February 28, 2021 to RMB459.5 million for the six months ended February 28, 2022. This increase was primarily the result of: (i) revenue from tuition fees increasing by RMB12.4 million, or 3.0%, from RMB410.9 million for the six months ended February 28, 2021 to RMB423.3 million for the six months ended February 28, 2022; and (ii) revenue from boarding fees increasing by RMB1.8 million, or 5.2%, from RMB34.4 million for the six months ended February 28, 2021 to RMB36.2 million for the six months ended February 28, 2022. The tuition fees increased mainly because: (i) the number of students of Huali Technician College increased from 9,857 in the 2020/2021 school year to 11,463 in the 2021/2022 school year; and (iii) the Group raised tuition fees for programs of both Huali College and Huali Vocational College for the 2021/2022 school year. The boarding fees increased as a result of the increase of the average boarding fees.

Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortization, joint tuition support fee, school consumables, property management and maintenance, utilities expenses and others. Cost of sales increased by RMB3.7 million, or 1.8%, from RMB206.0 million for the six months ended February 28, 2021 to RMB209.7 million for the six months ended February 28, 2022. Such increase was primarily the result of an increase in staff costs, depreciation and amortisation and property management and maintenance fees. Staff costs increased by RMB1.6 million, or 2.6%, from RMB63.2 million for the six months ended February 28, 2021 to RMB64.8 million for the six months ended February 28, 2022, primarily as a result of increased salaries and benefits paid and payable to the Group's teachers. Depreciation and amortisation increased by RMB20.4 million, from RMB50.7 million for the six months ended February 28, 2021 to RMB71.0 million for the six months ended February 28, 2022, mainly as a result of the increase in the fixed assets for the period. Property management and maintenance fees increased by RMB1.3 million, from RMB14.5 million for the six months ended February 28,

財務回顧

收益

收益指於截至2022年2月28日止六個月內所提供服務的價值。本集團的收益來自其學校向學生收取的學費及寄宿費。收益由截至2021年2月28日止六個月的人民幣445.4百萬元，增加人民幣14.1百萬元或3.2%至截至2022年2月28日止六個月的人民幣459.5百萬元。該增加主要是由於：(i)學費收益由截至2021年2月28日止六個月的人民幣410.9百萬元，增加人民幣12.4百萬元或3.0%至截至2022年2月28日止六個月的人民幣423.3百萬元；及(ii)寄宿費收益由截至2021年2月28日止六個月的人民幣34.4百萬元，增加人民幣1.8百萬元或5.2%至截至2022年2月28日止六個月的人民幣36.2百萬元。學費增加主要是由於：(i)華立技師學院的學生人數由2020/2021學年的9,857人增加至2021/2022學年的11,463人；及(ii)本集團提高了2021/2022學年華立學院及華立職業學院的課程學費。寄宿費因平均寄宿費增加而增加。

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。銷售成本由截至2021年2月28日止六個月的人民幣206.0百萬元，增加人民幣3.7百萬元或1.8%至截至2022年2月28日止六個月的人民幣209.7百萬元。該增加主要是由於僱員開支、折舊及攤銷、物業管理及維護費增加。僱員開支由截至2021年2月28日止六個月的人民幣63.2百萬元，增加人民幣1.6百萬元或2.6%至截至2022年2月28日止六個月的人民幣64.8百萬元，主要由於已付及應付本集團教師的薪金及福利增加。折舊及攤銷由截至2021年2月28日止六個月的人民幣50.7百萬元，增加人民幣20.4百萬元至截至2022年2月28日止六個月的人民幣71.0百萬元。

2021 to RMB15.8 million for the six months ended February 28, 2022, mainly as the result of increased maintenance and repair expenses for equipments.

Gross Profit and Gross Profit Margin

Gross profit increased by RMB10.4 million, or 4.4% from RMB239.4 million for the six months ended February 28, 2021 to RMB249.8 million for the six months ended February 28, 2022, which was in line with the growth of the Group's business. Gross profit margin increased slightly from 53.7% for the six months ended February 28, 2021 to 54.4% for the six months ended February 28, 2022, which was mainly due to the increase in the Group's revenue generated.

Selling Expenses

Selling expenses primarily consisting of marketing staff costs, promotion expense and other expenses, decreased by RMB10.4 million, or 52.3% from RMB20.0 million for the six months ended February 28, 2021 to RMB9.5 million for the six months ended February 28, 2022, which was due to the decrease in promotion expenses resulting from the change of marketing strategies for the 2021/2022 school 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 and other miscellaneous expenses. Administrative expenses increased by RMB10.7 million, or 22.8% from RMB46.9 million for the six months ended February 28, 2021 to RMB57.6 million for the six months ended February 28, 2022. Such increase was primarily due to: (i) the administrative staff costs increasing by RMB4.4 million, from RMB27.0 million for the six months ended February 28, 2021 to RMB31.4 million for the six months ended February 28, 2022; and (ii) the other expenses increasing by RMB6.3 million, from RMB2.4 million for the six months ended February 28, 2021 to RMB8.7 million for the six months ended February 28, 2022.

元，主要是由於期內固定資產增加。物業管理及維護費由截至2021年2月28日止六個月的人民幣14.5百萬元，增加人民幣1.3百萬元至截至2022年2月28日止六個月的人民幣15.8百萬元，主要是由於設備維護及維修開支增加。

毛利及毛利率

毛利由截至2021年2月28日止六個月的人民幣239.4百萬元，增加人民幣10.4百萬元或4.4%至截至2022年2月28日止六個月的人民幣249.8百萬元，與本集團的業務增長一致。毛利率由截至2021年2月28日止六個月的53.7%，小幅上升至截至2022年2月28日止六個月的54.4%，主要是由於本集團產生的收益增加。

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2021年2月28日止六個月的人民幣20.0百萬元，減少人民幣10.4百萬元或52.3%至截至2022年2月28日止六個月的人民幣9.5百萬元，乃由於2021/2022學年的營銷策略改變，令推廣開支減少。

行政開支

行政開支主要包括有關行政人員的僱員開支、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、公用服務開支以及其他雜項開支。行政開支由截至2021年2月28日止六個月的人民幣46.9百萬元，增加人民幣10.7百萬元或22.8%至截至2022年2月28日止六個月的人民幣57.6百萬元。該增加主要是由於：(i)有關行政人員的僱員開支由截至2021年2月28日止六個月的人民幣27.0百萬元，增加人民幣4.4百萬元至截至2022年2月28日止六個月的人民幣31.4百萬元；及(ii)其他開支由截至2021年2月28日止六個月的人民幣2.4百萬元，增加人民幣6.3百萬元至截至2022年2月28日止六個月的人民幣8.7百萬元。

Management Discussion and Analysis

管理層討論及分析

Other Income

Other income consists of rental income, service income, bookselling income and others. Rental income mainly represents the rental in respect of the leasing of certain places to telecommunication company as signal stations, as well as certain of the Group's investment properties, which were leased to a related party as school and third parties as stores respectively. Other income increased by RMB3.8 million, from RMB10.6 million for the six months ended February 28, 2021 to RMB14.4 million for the six months ended February 28, 2022 which was mainly due to an increase in service income for the six months ended February 28, 2022.

Other Gains/(Losses) — Net

Other gains/(losses) — net primarily consist of gains arising from the change in fair value of investment properties as well as exchange gains/(losses). Other gains/(losses) — net increased by RMB18.8 million, from losses of RMB15.3 million for the six months ended February 28, 2021 to gains of RMB3.5 million for the six months ended February 28, 2022, which was due to the change from exchange losses amounting to RMB17.4 million for the six months ended February 28, 2021 to exchange gains amounting to RMB3.4 million for the six months ended February 28, 2022.

Finance Expenses — Net

Finance expenses — net primarily consist of interest expenses on discount of long-term payable and interest expenses on borrowings. Finance income primarily consists of bank interest income. Due to the increased average borrowings during the six months ended February 28, 2022, the Group's total interest expenses increased by RMB28.2 million compared to that of the six months ended February 28, 2021. While certain borrowings were borrowed for the development of school premises, the corresponding interest was capitalized and resulted in a decrease in finance costs.

其他收入

其他收入包括租金收入、服務收入、書籍銷售收入及其他。租金收入主要指有關將若干場地出租予電信公司用作信號基站，以及將本集團若干投資物業分別出租予關聯方用作學校及出租予第三方用作店舖的租金。其他收入由截至2021年2月28日止六個月的人民幣10.6百萬元，增加人民幣3.8百萬元至截至2022年2月28日止六個月的人民幣14.4百萬元，主要是由於截至2022年2月28日止六個月的服務收入增加。

其他收益／(虧損)淨額

其他收益／(虧損)淨額主要包括投資物業公平值變動產生的收益以及匯兌收益／(虧損)。其他收益／(虧損)淨額由截至2021年2月28日止六個月的虧損人民幣15.3百萬元，增加人民幣18.8百萬元至截至2022年2月28日止六個月的收益人民幣3.5百萬元，乃由於截至2021年2月28日止六個月的匯兌虧損人民幣17.4百萬元變為截至2022年2月28日止六個月的匯兌收益人民幣3.4百萬元。

財務開支淨額

財務開支淨額主要包括長期應付款項的已貼現利息開支及借款利息開支。財務收入主要包括銀行利息收入。由於截至2022年2月28日止六個月平均借款增加，本集團的利息開支總額較截至2021年2月28日止六個月增加人民幣28.2百萬元。若干借款乃為開發校舍而借入，而相應利息已資本化，令財務成本減少。

Management Discussion and Analysis

管理層討論及分析

Adjusted Net Profit

Adjusted net profit under non-HKFRS financial measures is defined as profit for the period attributable to owners of the Company excluding interest expenses on discount of compensation payable for the Conversion of Huali College, exchange gains/(losses) and fair value gains on investment properties. As such items are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted net profit under non-HKFRS financial measures by eliminating the impact of certain non-recurring items can better reflect the operational performance during the respective periods. Furthermore, the Group's management also uses the non-HKFRS financial measures to assess the Group's operating performance and formulate business plans. The Group believes that the non-HKFRS financial measures provide useful information to the investors about its core business operations, which they can use to evaluate the Group's operating results and understand its consolidated results of operations in the same manner as the management. The following table reconciles profit for the period to adjusted net profit for the period for the six months ended February 28, 2021 and February 28, 2022:

經調整純利

非香港財務報告準則財務計量方法下的經調整純利定義為本公司擁有人應佔期內利潤，不包括應付華立學院轉設補償款項的已貼現利息開支、匯兌收益／(虧損)及投資物業公平值收益。由於該等項目為非經常性質，與本集團的經營表現無關，董事認為，透過消除若干非經常性項目的影響而呈列本集團於非香港財務報告準則財務計量方法下的經調整純利，能更好地反映各期間的經營表現。此外，本集團管理層亦使用非香港財務報告準則財務計量方法評估本集團的經營表現及制定業務計劃。本集團相信，非香港財務報告準則財務計量方法為投資者提供了有關本集團核心業務經營的有用資料，投資者可用於評估本集團的經營業績並以與管理層相同的方式理解本集團的合併經營業績。下表列示截至2021年2月28日及2022年2月28日止六個月的期內利潤與期內經調整純利的對賬：

		As at February 28 2022 於2022年 2月28日 (RMB'000) (人民幣千元)	As at February 28 2021 於2021年 2月28日 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	% Change 變動
Profit for the period	期內利潤	142,927	139,583	3,344	2.4%
Add: Interest expenses on discount of compensation payable for the Conversion of Huali College	加：應付華立學院轉設補償款項的已貼現利息開支	2,321	0	2,321	N/A 不適用
Less: Exchange gains/(losses)	減：匯兌收益／(虧損)	(3,404)	17,357	(20,761)	(119.6%)
Less: Fair value gains on investment properties	減：投資物業公平值收益	0	(700)	700	(100%)
Adjusted net profit for the period	期內經調整純利	141,844	156,240	(14,396)	(9.2%)

Adjusted net profit decreased by RMB14.4 million, or 9.2%, from RMB156.2 million for the six months ended February 28, 2021 to RMB141.8 million for the six months ended February 28, 2022.

經調整純利由截至2021年2月28日止六個月的人民幣156.2百萬元，減少人民幣14.4百萬元或9.2%至截至2022年2月28日止六個月的人民幣141.8百萬元。

Management Discussion and Analysis

管理層討論及分析

Capital Expenditures

Capital expenditures during the six months ended February 28, 2022 primarily related to the establishment of new school premises and maintaining and upgrading existing school premises. For the six months ended February 28, 2022, the Group's capital expenditures were RMB509.2 million.

Liquidity, Financial Resources and Debt Ratio

The Group's primary uses of cash are to fund its working capital requirements, purchase of property, plant and equipment, loan repayment and related interest expenses. As at the date of this report, the Group has funded its operations principally with the cash generated from its operations, borrowings, shareholder contributions and net proceeds from the Listing. In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from its operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As at February 28, 2022, the Group had cash and cash equivalents of RMB557.6 million.

The balance of borrowings as at February 28, 2022 was RMB2,550.4 million. Borrowings of RMB1,972.1 million are repayable within five years. The Group had adequate liquidity to meet its daily management and capital expenditure requirements and is able to control its internal operating cash flows.

The Group's debt ratio as at February 28, 2022, represented by borrowings as a percentage of total assets, was 40.0% (August 31, 2021:36.7%).

Contingent Liabilities

As at February 28, 2022 and August 31, 2021, the Group had no significant contingent liability.

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 and vocational education and training business. As at February 28, 2022, we had an aggregate of 48,468 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 February 28, 2022, we offered 38 undergraduate programs, 44 junior college programs and 26 vocational programs.

資本開支

截至2022年2月28日止六個月的資本開支主要涉及新建校舍與維護及更新現有校舍。截至2022年2月28日止六個月，本集團的資本開支為人民幣509.2百萬元。

流動資金、財務資源及債務比率

本集團現金的主要用途是為其營運資金需求、購買物業、廠房及設備、償還貸款及相關利息開支提供資金。截至本報告日期，本集團主要以經營產生的現金、借款、股東出資及上市所得款項淨額撥付經營資金。未來，本集團相信其流動資金需求將結合經營活動產生的現金流量、銀行貸款、其他借款及不時從資本市場籌集的其他資金滿足。於2022年2月28日，本集團的現金及現金等價物為人民幣557.6百萬元。

於2022年2月28日，借款餘額為人民幣2,550.4百萬元。借款人民幣1,972.1百萬元須於五年內償還。本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流。

本集團於2022年2月28日的債務比率（以借款佔總資產的百分比表示）為40.0%（2021年8月31日：36.7%）。

或然負債

於2022年2月28日及2021年8月31日，本集團並無重大或然負債。

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、實踐為導向的課程與職業教育及培訓業務。於2022年2月28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48,468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。於2022年2月28日，我們提供38個本科課程、44個大專課程及26個職業課程。

Our Schools

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

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

Notes:

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

我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

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

附註：

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

Management Discussion and Analysis

管理層討論及分析

Student Enrollment

As at February 28, 2022, we had an aggregate of 48,468 students⁽¹⁾ enrolled in our three schools, comprising 17,662 students at Huali College, 19,343 students at Huali Vocational College and 11,463 students at Huali Technician College.

就讀學生人數

於2022年2月28日，我們三所學校共有48,468名在校學生⁽¹⁾，包括華立學院17,662名學生、華立職業學院19,343名學生及華立技師學院11,463名學生。

School		As at February 28, 2022 於2022年 2月28日	As at February 28, 2021 於2021年 2月28日	Change 變動	Percentage change 百分比變動
Huali College	華立學院	17,662	18,336	(674)	(3.68%)
— Zengcheng campus	— 增城校區	17,115	18,336	(1,221)	(6.66%)
— Jiangmen campus	— 江門校區	547	0	547	N/A
					不適用
Huali Vocational College	華立職業學院	19,343	20,753	(1,410)	(6.79%)
— Zengcheng campus	— 增城校區	14,328⁽²⁾⁽³⁾	16,461 ⁽⁴⁾	(2,133)	(12.96%)
— Yunfu campus	— 雲浮校區	5,015	4,292	723	16.85%
Huali Technician College	華立技師學院	11,463	9,857	1,606	16.29%
— Zengcheng campus	— 增城校區	9,629	8,093	1,536	18.98%
— Yunfu campus	— 雲浮校區	1,834	1,764	70	3.97%
Total	總計	48,468	48,946	(478)	(0.98%)

Notes:

- Including 340 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 2,827 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.
- Including 340 students of Huali Technician College who also participate in the Continuing Education Program.
- Including 1,288 students of Huali Technician College who also participate in the Continuing Education Program.

附註：

- 其中有340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2,827名學生，有關學生為通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。有關學生每學年須向華立職業學院繳納學費人民幣8,000元，主要通過線上學習大專課程，畢業後獲得華立職業學院頒發的大專文憑。
- 包括華立技師學院同時就讀持續進修項目的340名學生。
- 包括華立技師學院同時就讀持續進修項目的1,288名學生。

Management Discussion and Analysis

管理層討論及分析

Tuition Fees and Boarding Fees

For the six months ended February 28, 2022, the Group's schools recorded revenue growth, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB445.4 million for the six months ended February 28, 2021 to RMB459.5 million for the six months ended February 28, 2022. The Group typically charges students fees comprising tuition fees and boarding fees. Tuition fees remained as the Group's major revenue for the six months ended February 28, 2022, accounting for approximately 92.1% of the total revenue of the Group for the six months ended February 28, 2022.

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

學費及寄宿費

截至2022年2月28日止六個月，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2021年2月28日止六個月的人民幣445.4百萬元，增加至截至2022年2月28日止六個月的人民幣459.5百萬元。本集團通常向學生收取費用，包括學費及寄宿費。截至2022年2月28日止六個月，學費仍為本集團的主要收益，佔本集團截至2022年2月28日止六個月的總收益約92.1%。

下表概述所示期間本集團收取的學費及寄宿費產生的收益金額：

		Six months ended February 28, 2022 截至2022年2月28日止六個月 (RMB'000) (人民幣千元)	Six months ended February 28, 2021 截至2021年2月28日止六個月 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比變動
Tuition fees	學費				
Huali College	華立學院	241,575	231,487	10,088	4.4%
Huali Vocational College	華立職業學院	121,772	123,241	(1,469)	(1.2%)
Huali Technician College	華立技師學院	59,960	56,195	3,765	6.7%
		423,307	410,923	12,384	3.0%
Boarding fees	寄宿費				
Huali College	華立學院	14,376	14,495	(119)	(0.8%)
Huali Vocational College	華立職業學院	12,884	13,417	(533)	(4.0%)
Huali Technician College	華立技師學院	8,898	6,537	2,361	36.1%
		36,158	34,449	1,709	5.0%
Total Revenue	總收益	459,465	445,372	14,093	3.2%

The increase in the total revenue of the Group for the six months ended February 28, 2022 was mainly due to the increase in average tuition fees.

本集團截至2022年2月28日止六個月的總收益增加，主要是由於平均學費增加。

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 2020/2021 and 2021/2022 academic years:

下表載列2020/2021及2021/2022學年我們學校的學費水平：

School	學校	Tuition fee rates ⁽¹⁾ in academic year 學年學費水平 ⁽¹⁾	
		2021/2022 (RMB) (人民幣元)	2020/2021 (RMB) (人民幣元)
Huali College	華立學院		
Four- to five-year undergraduate program ⁽²⁾	四至五年制本科課程 ⁽²⁾	28,800–32,800	28,800–32,800
— Zengcheng campus	— 增城校區	28,800–32,800	28,800–32,800
— Jiangmen campus	— 江門校區	28,800–29,800	—
International program	國際課程	36,800	36,800
Bilingual program	雙語課程	31,800	31,800
Huali Vocational College	華立職業學院		
Three-year junior college program	三年制大專課程	9,880–19,880	9,880–17,880
— Zengcheng campus	— 增城校區	16,880–19,880	15,880–17,880
— Yunfu campus	— 雲浮校區	9,880–12,880	9,880
International program	國際課程	25,880–30,880	25,880–30,880
Bilingual program	雙語課程	12,880	17,880
Huali Technician College	華立技師學院		
Three-year vocational program ⁽³⁾	三年制職業課程 ⁽³⁾	6,800–15,100	6,300–12,300
— Zengcheng campus	— 增城校區	9,800–15,100	8,800–12,300
— Yunfu campus	— 雲浮校區	6,800–8,100	6,300–7,500

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 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，並為追求華立技師學院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。此外，我們向華立技師學院的學生提供雙文憑課程，該等學生可於華立職業學院學習大專課程，通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授大專文憑。

During the six months ended February 28, 2022, 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 RMB4,700 to RMB14,000 per academic year.

於截至2022年2月28日止六個月內，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年人民幣4,700元至人民幣14,000元。

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 2020/2021 and 2021/2022 academic years:

		Academic year 學年	
		2021/2022	2020/2021
Zengcheng campus	增城校區		
School capacity	學校可容納人數	28,971	30,079
School utilization rate	學校使用率	82.1%	92.7%
Yunfu campus	雲浮校區		
School capacity	學校可容納人數	8,635	8,000
School utilization rate	學校使用率	69.3%	65.3%
Jiangmen campus	江門校區		
School capacity	學校可容納人數	2,340	—
School utilization rate	學校使用率	23.4%	—

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2020/2021及2021/2022學年我們學校的學校使用率：

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:

報告期間內獲得的獎項及認可

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

	Award/ Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
October, 2021	Investment and Financing Mode Innovation Practice Award (投融資模式創新實踐大獎)	Shanghai People's Radio (上海人民廣播電台)	Company
2021年10月	投融資模式創新實踐大獎	上海人民廣播電台	本公司
December, 2021	Advanced Unit of Vocational Capacity Construction in Guangdong Province in 2021 (2021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12月	2021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

Management Discussion and Analysis

管理層討論及分析

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, 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. As at February 28, 2022, the Group has acquired a total site area of 596,223 sq.m. (approximately 894 Mu). The first-phase campus with a capacity of 4,000 students has been put into use in September 2021, and accommodated 547 students as at February 28, 2022. The second-phase campus is under construction and its construction progress depends on the number of student enrollment in the coming future.

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.

展望

為繼續加強本集團作為領先的民辦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) *新校區開發*

本集團將透過拓展現有學校的業務營運增加就讀學生人數，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2022年2月28日，本集團已收購總土地面積596,223平方米（約894畝）。第一期校區可容納4,000名學生，已於2021年9月投入使用，及於2022年2月28日容納了547名學生。第二期校區正在建設中，其建設進度取決於未來的招生人數。

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) Further Optimizing the Pricing of Tuition Fees and Boarding Fees

The Group will moderately raise its tuition fees and boarding fees from time to time 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.

(iii) Strategic Deployment of Vocational Education and Training Business

The Group continues to cooperate with industry-leading institutions in vocational education and training to strengthen and broaden the training of high-level skilled talents at all education levels. The Group has offered vocational education business featuring high growth and high gross margin and undertake the PRC Government's vocational skills improvement and training business 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 in the future.

Expanding the Group's network through mergers and acquisitions

The Group has been actively seeking M&A targets including private regular undergraduate colleges, independent colleges and regular junior colleges with attractive growth potential in areas of China with developed economy, large population, low gross enrollment rate and large number of student pool to expand the Group's school network coverage.

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.

(ii) 進一步優化學費及住宿費定價

本集團將不時適會上調學費及寄宿費，以反映市場需求變化、營運成本增加與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的市場競爭力。

(iii) 戰略部署職業教育及培訓業務

本集團持續與行業領先的職業教育及培訓機構合作，以加強並擴大各教育級別的高技能人才培訓。於報告期間內，本集團開展高增長與高毛利率的職業教育業務，並承接中國政府職業技能提升及培訓業務，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未來將會帶來比較可觀的增長。

透過外延併購拓展本集團學校網絡覆蓋

本集團一直在中國經濟較發達、人口規模大、毛入學率相對較低以及生源較多的地區民辦普通本科學院、獨立學院及具可觀增長潛力的普通專科學校中積極物色併購對象，以擴大本集團的學校網絡覆蓋。

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。

Management Discussion and Analysis

管理層討論及分析

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

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).

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

Purpose	%	Net Proceed	Utilized amount as at February 28, 2022	Unutilized amount as at February 28, 2022	Expected timeline for utilizing the remaining net proceeds	
用途	%	所得款項淨額	截至2022年2月28日已動用金額	截至2022年2月28日未動用金額	動用餘下所得款項淨額的預期時間表	
		(RMB' Million) (人民幣百萬元)	(RMB' Million) (人民幣百萬元)	(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	(235.0)	79.8
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
Total		總計	100.0%	850.9	(761.1)	89.8

本公司首次公開發售所得款項淨額用途

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）。

下表載列上市所得款項淨額的動用概要：

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.

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。

Management Discussion and Analysis

管理層討論及分析

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 February 28, 2022, the Group had 2,065 employees (as at February 28, 2021: 2,203). 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.

SIGNIFICANT EVENT AFTER REPORTING PERIOD

Save as disclosed below, 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. Reference is made to the announcement of the Company dated April 20, 2022 (the "Announcement"). Subsequent to the passing of the special resolution regarding the proposed change of company name at the annual general meeting of the Company held on January 21, 2022, the Company has received the copies of the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands on February 2, 2022 and Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company issued by the Registrar of Companies in Hong Kong on March 7, 2022.

As set out in the Announcement, the English name of the Company has been changed from "Huali University Group Limited" to "China Vocational Education Holdings Limited" and the dual foreign name in Chinese of the Company has been changed from "华立大学集团有限公司" to "中國職業教育控股有限公司".

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

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

薪酬

於2022年2月28日，本集團有2,065名(於2021年2月28日：2,203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。

報告期間後重大事項

除下文所披露者外，於報告期間後及截至本報告日期，並無發生影響本公司或其任何附屬公司的重大事件。茲提述本公司日期為2022年4月20日之公告(「該公告」)。於2022年1月21日舉行之本公司股東週年大會上通過關於建議更改公司名稱之特別決議案後，本公司於2022年2月2日接獲開曼群島公司註冊處處長發出的更改名稱註冊證書之副本，以及於2022年3月7日接獲香港公司註冊處處長發出的註冊非香港公司變更名稱註冊證明書之副本。

誠如該公告所載，本公司的英文名稱已由「Huali University Group Limited」更改為「China Vocational Education Holdings Limited」及本公司的中文雙重外文名稱已由「华立大学集团有限公司」更改為「中國職業教育控股有限公司」。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the six months ended February 28, 2022, the Company had complied with all the code provisions set out in the CG Code, except for the deviation from code provision C.2.1 of part 2 of the CG Code as described below.

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

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.

INTERIM DIVIDEND

The Board resolves not to declare the payment of any interim dividend for the six months ended February 28, 2022 (six months ended February 28, 2021: Nil).

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 six months ended February 28, 2022. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the six months ended February 28, 2022.

企業管治常規

本公司已應用企業管治守則所載守則條文的原則。於截至2022年2月28日止六個月內，本公司已遵守企業管治守則所載的所有守則條文，除下文所述偏離企業管治守則第二部分守則條文第C.2.1條以外。

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

董事會相信，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。

中期股息

董事會決議不派付截至2022年2月28日止六個月的任何中期股息(截至2021年2月28日止六個月：無)。

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2022年2月28日止六個月一直遵守標準守則所載的規定標準。此外，本公司未獲悉本集團相關僱員於截至2022年2月28日止六個月內有任何不遵守標準守則之情況。

Corporate Governance and Other Information

企業管治及其他資料

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 six months ended February 28, 2022.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive Directors, namely Ms. Chiu Lai Kuen Susanna, M.H., J.P. (Chairperson), Mr. Yang Ying and Mr. Ding Yi. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended February 28, 2022, including the accounting principles and practices adopted by the Group.

CHANGE IN INFORMATION OF DIRECTORS

Reference is made to the Company's announcement dated November 19, 2021.

Mr. Ma Zhixiong resigned as an executive Director with effect from November 19, 2021.

Mr. Zhang Yude was re-designed from a non-executive Director to an executive Director and appointed as the chief operating officer of the Company with effect from November 19, 2021.

Mr. Zou Kang has been appointed as an executive Director with effect from November 19, 2021.

In addition, Mr. Ye Yaming has ceased to serve as the chief executive officer of the Company (the "**Chief Executive Officer**") and will continue to serve as the executive Director with effect from November 19, 2021 and Mr. Zhang Zhifeng was appointed as the Chief Executive Officer on the same date. Upon the appointment, Mr. Zhang Zhifeng will assume the dual role as the chairman of the Board and the Chief Executive Officer.

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

購買、出售或贖回本公司上市證券

於截至2022年2月28日止六個月內，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。

審核委員會及審閱未經審計合併財務資料

審核委員會由三名獨立非執行董事組成，即趙麗娟女士，M.H.，J.P. (主席)、楊英先生及丁義先生。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公平性以及本集團經營和內部控制的效率及有效性進行獨立評估。審核委員會已審閱本集團截至2022年2月28日止六個月的未經審計合併財務報表，包括本集團採納的會計原則及慣例。

董事資料變動

茲提述本公司日期為2021年11月19日之公告。

馬志雄先生辭任執行董事，自2021年11月19日起生效。

張裕德先生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，自2021年11月19日起生效。

鄒康先生已獲委任為執行董事，自2021年11月19日起生效。

此外，自2021年11月19日起，葉雅明先生不再擔任本公司首席執行官（「**首席執行官**」），並將繼續擔任執行董事，張智峰先生於同日獲委任為首席執行官。獲委任後，張智峰先生將同時擔任董事會主席與首席執行官的雙重職務。

除上文所披露者外，並無有關董事的其他資料變動須根據上市規則第13.51(2)條第(a)至(e)段及(g)段予以披露。

Corporate Governance and Other Information 企業管治及其他資料

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

As at February 28, 2022, 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:

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

(L) — Long position

Notes:

- (1) As at February 28, 2022, 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 February 28, 2022, 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.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2022年2月28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	Capacity/ Nature of interest	Number of Shares held	Approximate percentage of shareholding in the Company ⁽¹⁾ 佔本公司股權的 概約百分比 ⁽¹⁾
董事或主要行政人員姓名	身份／權益性質	所持股份數目	
Mr. Zhang Zhifeng ("Mr. Zhang") ⁽²⁾ 張智峰先生(「張先生」) ⁽²⁾	Settlor of trust 信託委託人	900,000,000 (L)	75.0%
Mr. Zhang Yude ⁽³⁾ 張裕德先生 ⁽³⁾	Beneficiary of trust 信託受益人	900,000,000 (L)	75.0%

(L) — 好倉

附註：

- (1) 於2022年2月28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。
- (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2022年2月28日，董事及本公司主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益及淡倉，或根據標準守則須知會本公司及聯交所之任何權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended February 28, 2022 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at February 28, 2022, 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:

董事收購股份或債權證之權利

除本報告所披露者外，於截至2022年2月28日止六個月內任何時間，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。

主要股東於股份及相關股份之權益及淡倉

於2022年2月28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之權益或淡倉：

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

(L) — Long position (L) — 好倉

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) As at February 28, 2022, 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 February 28, 2022, 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.

RESTRICTED SHARE AWARD SCHEME

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

附註：

- (1) 於2022年2月28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。

除上文所披露者外，於2022年2月28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之任何權益或淡倉。

受限制股份獎勵計劃

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

目的及宗旨

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

期限

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

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 announcement of our Company dated July 21, 2021.

Since July 21, 2021 and up to the date of this interim report, the Board did not granted, lapsed or cancelled any awards nor purchase or subscribe shares from the trustee with the trust fund.

UPDATES IN RELATION TO QUALIFICATION REQUIREMENT

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.

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日起及截至本中期報告日期，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。

有關資質要求的最新資料

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，意味着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%。

Corporate Governance and Other Information 企業管治及其他資料

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.

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 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.

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。

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，務求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，截至本報告日期，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。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註	
Revenue	收益	6	459,465
Cost of sales	銷售成本	9	(209,679)
Gross profit	毛利		249,786
Selling expenses	銷售開支	9	(9,527)
Administrative expenses	行政開支	9	(57,546)
Other income	其他收入	7	14,402
Other gains/(losses) — net	其他收益/(虧損)淨額	8	3,473
Operating profit	經營利潤		200,588
Finance income	財務收入		3,092
Finance expenses	財務開支		(47,683)
Finance expenses — net	財務開支淨額	10	(44,591)
Profit before income tax	所得稅前利潤		155,997
Income tax expenses	所得稅開支	11	(13,070)
Profit for the period	期內利潤		142,927

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Note			
附註			
	Other comprehensive income		
	<i>Item that will not be reclassified subsequently to profit or loss</i>		
	其他綜合收益		
	其後不會重新分類至損益的項目		
	Revaluation gains arising from transfer of property, plant and equipment and corresponding right-of-use assets to investment properties, net of tax		
	因將物業、廠房及設備與相應使用權資產轉入投資物業而產生的重估收益(已扣稅)	534	—
	Other comprehensive income for the period, net of tax	534	—
	Total comprehensive income for the period	143,461	139,583
	Profit and other comprehensive income attributable to:		
	— Owner of the Company	143,461	139,583
	以下人士應佔利潤及其他綜合收益：		
	— 本公司擁有人		
	Earnings per share for profit attributable to owner of the Company (expressed in RMB per share)		
	本公司擁有人應佔利潤的每股盈利(以每股人民幣元表示)		
	Basic and diluted	0.120	0.116
	基本及攤薄	12	

The notes on pages 33 to 69 are an integral part of this interim condensed consolidated financial information.

第33至69頁的附註為本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

AS AT FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

於2022年2月28日

(除另有指明外，所有金額以人民幣表示)

		Note	As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	13	1,415,975	1,438,565
Property, plant and equipment	物業、廠房及設備	14	4,006,679	3,708,910
Investment properties	投資物業	15	183,352	179,400
Intangible assets	無形資產	16	21,945	21,609
Deferred income tax assets	遞延所得稅資產		156	—
Prepayments	預付款項	17	121,083	37,387
			5,749,190	5,385,871
Current assets	流動資產			
Prepayments	預付款項	17	1,651	1,482
Trade and other receivables	貿易及其他應收款項	18	51,731	16,526
Amounts due from related parties	應收關聯方款項	27	21,361	25,900
Other financial assets at amortized cost	按攤餘成本入賬的 其他金融資產		—	6,450
Restricted cash	受限制現金	19	1,375	12,246
Cash and cash equivalents	現金及現金等價物	20	557,641	880,752
			633,759	943,356
Total assets	總資產		6,382,949	6,329,227
EQUITY	權益			
Share capital and share premium	股本及股份溢價	21	603,188	652,296
Statutory surplus reserves	法定盈餘儲備		125,568	125,568
Other reserves	其他儲備		339,060	338,526
Retained earnings	保留盈利		1,711,942	1,569,015
Total equity	總權益		2,779,758	2,685,405

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

AS AT FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

於2022年2月28日

(除另有指明外，所有金額以人民幣表示)

			As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借款	2,206,386	2,096,850
Accruals and other payables	22	應計費用及其他應付款項	72,323	217,369
Deferred income tax liabilities		遞延所得稅負債	46,069	43,832
Amounts due to related parties	22, 27	應付關聯方款項	—	50,864
			2,324,778	2,408,915
Current liabilities		流動負債		
Accruals and other payables	22	應計費用及其他應付款項	419,662	377,189
Amounts due to related parties	22, 27	應付關聯方款項	53,730	45,415
Contract liabilities	23	合約負債	434,887	567,766
Current income tax liabilities		當期所得稅負債	26,152	20,748
Deferred revenue		遞延收益	11	254
Borrowings	24	借款	343,971	223,535
			1,278,413	1,234,907
Total liabilities		總負債	3,603,191	3,643,822
Total equity and liabilities		權益及負債總額	6,382,949	6,329,227

The notes on pages 33 to 69 form an integral part of this interim condensed consolidated financial information.

第33至69頁的附註構成本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

		Unaudited Attributable to owner of the Company 未經審計 本公司擁有人應佔					
		Share capital	Share premium	Statutory surplus reserves	Other reserves	Retained earnings	Total
		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 21)	(Note 21)				
		(附註21)	(附註21)				
For the six months ended February 28, 2022	截至2022年 2月28日止六個月						
As at September 1, 2021	於2021年9月1日	820	651,476	125,568	338,526	1,569,015	2,685,405
Comprehensive income	綜合收益						
Profit for the period	期內利潤	—	—	—	—	142,927	142,927
Other comprehensive income	其他綜合收益						
Revaluation gains of investment properties	投資物業重估收益	—	—	—	534	—	534
Dividends	股息	—	(49,108)	—	—	—	(49,108)
As at February 28, 2022	於2022年2月28日	820	602,368	125,568	339,060	1,711,942	2,779,758
For the six months ended February 28, 2021	截至2021年 2月28日止六個月						
As at September 1, 2020	於2020年9月1日	820	788,756	123,186	336,118	1,427,938	2,676,818
Profit and other comprehensive income for the period	期內利潤及 其他綜合收益	—	—	—	—	139,583	139,583
Dividends	股息	—	(75,120)	—	—	—	(75,120)
As at February 28, 2021	於2021年2月28日	820	713,636	123,186	336,118	1,567,521	2,741,281

The notes on page 33 to 69 form an integral part of this interim condensed consolidated financial information.

第33至69頁的附註構成本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Six months ended	
		截至以下日期止六個月	
	Note	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	69,173	368,016
Interest paid	已付利息	(53,821)	(46,034)
Income tax paid	已付所得稅	(5,763)	(80)
Net cash generated from operating activities	經營活動所得現金淨額	9,589	321,902
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備與無形資產	(509,199)	(647,150)
Prepayment for the acquisition of right-of-use assets	收購使用權資產預付款項	—	(159,770)
Disposal of investment of financial assets at amortized cost	出售於按攤餘成本入賬的金融資產的投資	6,450	—
Repayment of cash advances from/(payment of cash advances to) a related party	關聯方償還現金墊款/(向關聯方支付現金墊款)	109	(4,958)
Interest income received from other financial assets at amortized cost	已收來自按攤餘成本入賬的其他金融資產之利息收入	218	222
Net cash used in investing activities	投資活動所用現金淨額	(502,422)	(811,656)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	331,849	28,557
Repayments of bank borrowings	償還銀行借款	(222,822)	(75,050)
Proceeds from other borrowings due to a related party	應付關聯方的其他借款的所得款項	123,000	337,000
Dividends paid	已付股息	(61,978)	(75,120)
Net cash generated from financing activities	融資活動所得現金淨額	170,049	215,387
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(322,784)	(274,367)
Exchange losses on cash and cash equivalents	現金及現金等價物的匯兌虧損	(327)	(16,983)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	880,752	865,062
Cash and cash equivalents at end of the period	期末現金及現金等價物	557,641	573,712

The notes on pages 33 to 69 form an integral part of this interim condensed consolidated financial information.

第33至69頁的附註構成本中期簡明合併財務資料的一部分。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

1 GENERAL INFORMATION

China Vocational Education Holdings Limited (the “**Company**”, formerly known as Huali University Group Limited) was incorporated in the Cayman Islands on May 24, 2016 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, 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. 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 Company (the “**Owner**”).

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since November 25, 2019.

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated. The Interim Financial Information was approved for issue by the board of Directors on April 28, 2022 and has not been audited.

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 the condensed consolidated interim financial information are authorized for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

1 一般資料

中國職業教育控股有限公司(「**本公司**」，前稱華立大學集團有限公司)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。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。

本中期簡明合併財務資料(「**中期財務資料**」)以人民幣(「**人民幣**」)呈列，另有註明者除外。中期財務資料於2022年4月28日獲董事會批准刊發，且未經審計。

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。截至簡明合併中期財務資料獲授權刊發日期，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 Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended February 28, 2022 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). This Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2021 (“2021 Financial Statements”) and any public announcement made by the Company during the six months ended February 28, 2022.

As at February 28, 2022, the Group had net current liabilities of RMB644,654,000, and there is no capital commitment in relation to construction and acquisition of property, plant and equipment within twelve months. The Group’s total borrowings as at February 28, 2022 amounted to RMB2,550,357,000 of which RMB345,076,000 are repayable within the coming twelve months and interest payable amounting to RMB109,542,000 is expected to be accrued and paid within the coming twelve months, while its cash and cash equivalents amounted to RMB557,641,000 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 alleviate the liquidity pressure. As at February 28, 2022, the Group had unused long-term banking facilities totaling RMB829,616,000. 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 more than twelve months from February 28, 2022.

Also, management has prepared cash flow projections of the Group covering a period of not less than twelve months from February 28, 2022 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 編製基準

截至2022年2月28日止六個月的本中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」編製。本中期財務資料應連同截至2021年8月31日止年度的年度合併財務報表(「2021年財務報表」)及本公司於截至2022年2月28日止六個月內刊發的任何公告一併閱讀。

於2022年2月28日，本集團的流動負債淨額為人民幣644,654,000元，並無有關12個月內建設及收購物業、廠房及設備的資本承擔。本集團於2022年2月28日的總借款為人民幣2,550,357,000元，其中人民幣345,076,000元須於未來12個月內償還，應付利息人民幣109,542,000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557,641,000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2022年2月28日，本集團的未動用長期銀行信貸共人民幣829,616,000元。管理層認為，該銀行信貸足以用作本集團自2022年2月28日起計超過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2022年2月28日起計不少於12個月期間的本集團現金流量預測。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

2 BASIS OF PREPARATION (Cont'd)

The Directors have reviewed the Group's 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 February 28, 2022. Accordingly, the Interim Financial Information has been prepared on a going concern basis.

3 ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax as disclosed in Note 11.

(a) New and amended standards adopted by the Group

No new standard or amendment has been applied by the Group for the first time for the reporting period commencing September 1, 2021.

2 編製基準(續)

董事已審閱本集團的現金流量預測，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2022年2月28日起計未來12個月內到期的財務責任。因此，中期財務資料乃按持續經營基準編製。

3 會計政策

所應用的會計政策與上一財政年度及同期中期報告期間一致，惟附註11披露的所得稅估計除外。

(a) 本集團採納的新訂及經修訂準則

本集團並無就2021年9月1日開始的報告期間首次應用新準則或修訂本。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

3 ACCOUNTING POLICIES (Cont'd)

(b) Certain new accounting standards and interpretations have been published that are not mandatory for February 28, 2022 reporting periods 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:

3 會計政策(續)

(b) 若干新會計準則及詮釋已頒佈但就2022年2月28日報告期間尚未強制生效，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) 會計指引第5號(經修訂)	Revised Accounting Guideline 5 Merger Accounting 經修訂會計指引第5號合併會計處理	January 1, 2022 2022年1月1日
HKFRS 3 (Amendments) 香港財務報告準則第3號(修訂本)	Business combinations 業務合併	January 1, 2022 2022年1月1日
HKAS 16 (Amendments) 香港會計準則第16號(修訂本)	Property, plant and equipment 物業、廠房及設備	January 1, 2022 2022年1月1日
HKAS 37 (Amendments) 香港會計準則第37號(修訂本)	Provisions, contingent liabilities and contingent assets 撥備、或然負債及或然資產	January 1, 2022 2022年1月1日
Annual Improvements 年度改進	Annual Improvements to HKFRS standards 2018–2020 (amendments) 香港財務報告準則2018年至2020年的 年度改進(修訂本)	January 1, 2022 2022年1月1日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Presentation of financial statements' on classification of liabilities 負債分類時呈列財務報表	January 1, 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	January 1, 2023 2023年1月1日
HK Interpretation 5 (Amendment) 香港詮釋第5號(修訂本)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對包含按要求償還條款的有期貸款的分類	January 1, 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的 資產出售或出資	To be determined 待定

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

4 ESTIMATES AND ASSUMPTION

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Interim Financial Information, the significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation. Estimates and assumption were the same as those applied to the 2021 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk) and liquidity risk.

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2021 Financial Statements.

There have been no changes in any risk management policies during the six months ended February 28, 2022.

5.2 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 continue to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

4 估計及假設

編製中期財務資料需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響會計政策的應用以及資產及負債、收入及開支的報告金額。實際結果可能與該等估計不同。

為編製本中期財務資料，管理層已在應用本集團的會計政策及關鍵估計來源時作出重大判斷。估計及假設與應用於2021年財務報表者相同。

5 金融風險管理

5.1 金融風險因素

本集團的活動面對多種金融風險：市場風險（包括外匯風險、現金流利率風險及公平值利率風險）及流動資金風險。

本中期財務資料不包括年度財務報表中須提供的所有金融風險管理資料及披露，並應連同2021年財務報表一併閱讀。

於截至2022年2月28日止六個月內，任何風險管理政策並無變動。

5.2 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。本集團預期繼續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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk (Cont'd)

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period 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
As at February 28, 2022 (Unaudited)	於2022年2月28日 (未經審計)					
Bank borrowings (principal plus interests)	銀行借款 (本金加利息)	454,618	725,826	1,129,875	773,354	3,083,673
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)	402,508	53,330	25,644	—	481,482
Amounts due to related parties	應付關聯方款項	54,116	—	—	—	54,116
Total	總計	911,242	779,156	1,155,519	773,354	3,619,271
As at August 31, 2021 (Audited)	於2021年8月31日 (經審計)					
Bank borrowings (principal plus interests)	銀行借款 (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
Total	總計	734,753	601,922	1,487,639	580,010	3,404,324

5 金融風險管理(續)

5.2 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期間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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 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).

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 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 accruals and other payables and non-current amounts due to related parties also approximate their fair values because they are recognized by taking into account the imputed interest rates.

5 金融風險管理(續)

5.3 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)。
- 資產或負債並非基於可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

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)及金融負債(包括當期應計費用及其他應付款項、應付關聯方的當期款項及流動借款)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。由於本集團的非當期應計費用及其他應付款項與應付關聯方的非當期款項經計及估算利率後確認，故賬面值亦與公平值相若。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

6 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 director 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 period of the Group as presented in the consolidated statements of comprehensive income. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

Approximately 86% 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.

Revenues for the six months ended February 28, 2022 and February 28, 2021 are as follows:

Recognized over time

— Tuition fees

— Boarding fees

於某一時間段確認

— 學費

— 寄宿費

Six months ended

截至以下日期止六個月

February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
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423,307

36,158

459,465

410,923

34,449

445,372

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 six months ended February 28, 2022 and February 28, 2021.

6 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期內收益及毛利評估可呈報分部表現。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。

本集團賬面值約86%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析。

截至2022年2月28日及2021年2月28日止六個月的收益如下：

學費及寄宿費於各學年按比例確認。於截至2022年2月28日及2021年2月28日止六個月內，概無客戶單獨佔本集團收益超過10%。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

7 OTHER INCOME

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Service income	服務收入	5,807	3,747
Rental income	租金收入	5,391	5,612
Bookselling income	圖書銷售收入	2,769	584
Others	其他	435	657
		14,402	10,600

7 其他收入

8 OTHER GAINS/(LOSSES) — NET

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Exchange gains/(losses)	匯兌收益/(虧損)	3,404	(17,357)
Losses on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(447)	—
Fair value gains on investment properties (Note 15)	投資物業公平值收益(附註15)	—	700
Others	其他	516	1,313
		3,473	(15,344)

8 其他收益/(虧損)淨額

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Employee benefit expenses	僱員福利開支	98,546	92,280
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊 (附註14)	55,909	35,783
Joint tuition support fees (Note a)	管理費(附註a)	30,746	39,468
Depreciation of right-of-use assets	使用權資產折舊	17,160	17,944
Property management fees	物業管理費	14,016	14,100
Utilities expenses	公用服務開支	10,221	9,465
School consumables	學校消耗品	7,945	19,835
Promotion expenses	推廣開支	7,102	17,845
Office expenses	辦公室開支	7,010	6,498
Travel and entertainment expenses	差旅及接待開支	4,390	4,551
Rental expenses	租金支出	3,818	3,126
Amortization of intangible assets (Note 16)	無形資產攤銷(附註16)	2,982	2,044
Other taxes	其他稅項	1,910	2,555
Equipment maintenance fees	設備維護費	1,754	404
Consultancy and professional service fees	諮詢及專業服務費	1,661	1,948
Training expenses	培訓費	1,473	607
Insurance expenses	保險開支	1,059	1,348
Network expenses	網絡開支	1,013	1,169
Bank charges	銀行手續費	619	368
Auditors' remuneration	核數師酬金	—	449
Other expenses	其他開支	7,418	1,054
Total cost of sales, selling expenses and administrative expenses	總銷售成本、銷售開支及行政開支	276,752	272,841

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

9 EXPENSES BY NATURE (Cont'd)

- (a) Guangzhou Huali College (the "Huali College") entered into an agreement of Cooperation with Guangdong University of Technology, the joint sponsor of Huali College, under which the Group would pay joint tuition support fees to Guangdong University of Technology in each academic year based on 17% of the tuition income from students covered by the agreement of Huali College. The Group expects that the agreement will remain enforceable until the completion of the Transitional Cooperation Agreement of Huali College, which has set out certain arrangements in relation to the management of Huali College during the transitional period of the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC (the "Conversion of Huali College").

10 FINANCE EXPENSES — NET

9 按性質劃分的開支(續)

- (a) 廣州華立學院(「華立學院」)與華立學院的聯合舉辦者廣東工業大學訂立合作協議，本集團每學年向廣東工業大學支付華立學院協議覆蓋的學生學費收入的17%作為管理費。本集團預計該協議將繼續可執行，直至華立學院過渡期合作協議完成，該協議載列有關華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科學院(「華立學院轉設」)過渡期內華立學院管理的若干安排。

10 財務開支淨額

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance expenses:	財務開支：		
— Interest expenses on bank borrowings	— 銀行借款利息開支	47,637	42,405
Less: interest expenses capitalized in property, plant and equipment	減：物業、廠房及設備資本化的利息開支	(17,344)	(23,300)
— Interest expenses on other borrowing due to a related party (Note 27)	— 應付關聯方的其他借款的利息開支(附註27)	8,625	2,910
— Interest expenses on discount of long-term payable for construction	— 長期應付款項的已貼現利息開支	6,444	—
— 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	2,321	—
		47,683	22,015
Finance income:	財務收入：		
— Bank interest income	— 銀行利息收入	(3,092)	(5,621)
Net finance expenses	財務開支淨額	44,591	16,394

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

11 INCOME TAX EXPENSES

(a) Cayman Islands profits tax

The Company and its direct subsidiary were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Act 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 period.

(c) PRC corporate income tax ("CIT")

The CIT 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 period 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

由於本集團於期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。儘管期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。

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 Xizang Huali Shengda Information Technology Limited (西藏華立盛大信息科技有限公司) is 15% based on the relevant tax regulations of Tibet Autonomous Region, and the tax rate for Guangdong Huaqin 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 period.

- (e)** Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended February 28, 2022 is 7.2% (six months ended February 28, 2021: 6.8%).

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，西藏華立盛大信息科技有限公司的稅率為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自2008年1月1日起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

由於本集團於期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。

- (e)** 所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。截至2022年2月28日止六個月使用的估計平均年度稅率為7.2% (截至2021年2月28日止六個月：6.8%)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

11 INCOME TAX EXPENSES (Cont'd)

Analysis of the Group's Income tax expenses:

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax on profits for the period (Note i)	期內利潤的當期稅項 (附註i)	11,167	9,825
Deferred income tax (Note ii)	遞延所得稅(附註ii)	7	534
Deferred withholding tax (Note iii)	遞延預扣稅(附註iii)	1,896	1,451
		13,070	11,810

(i) Current tax on profits for the period 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, service income and other taxable subsidies.

(ii) Deferred income tax for the six months ended February 28, 2022 represents tax on the tax loss and timing differences on recognition of rental income while deferred income tax for the six months ended February 28, 2021 represents revaluation gains of investment properties and timing differences on recognition of rental income.

(iii) As at February 28, 2022, deferred income tax liabilities of RMB1,896,000 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.

As at February 28, 2022 and August 31, 2021, deferred income tax liabilities of RMB156,777,000 and RMB145,815,000 have not been recognized for the withholding tax that would be payable on the unremitted earnings amounted to RMB1,844,441,000 and RMB1,715,473,000 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)

本集團所得稅開支分析：

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022	February 28, 2021
		2022年2月28日	2021年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax on profits for the period (Note i)	期內利潤的當期稅項 (附註i)	11,167	9,825
Deferred income tax (Note ii)	遞延所得稅(附註ii)	7	534
Deferred withholding tax (Note iii)	遞延預扣稅(附註iii)	1,896	1,451
		13,070	11,810

(i) 期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、服務收入以及其他應課稅補貼徵收的稅項。

(ii) 截至2022年2月28日止六個月的遞延所得稅指有關稅項虧損的稅項及確認租金收入的時間差異，而截至2021年2月28日止六個月的遞延所得稅指投資物業的重估收益及確認租金收入的時間差異。

(iii) 於2022年2月28日，就因本公司的外商獨資附屬公司從中國營運實體賺取的服務收入產生的暫時性差額確認遞延所得稅負債人民幣1,896,000元。

於2022年2月28日及2021年8月31日，未就中國營運實體金額分別為人民幣1,844,441,000元及人民幣1,715,473,000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156,777,000元及人民幣145,815,000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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

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 period.

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022 2022年2月28日 (Unaudited) (未經審計)	February 28, 2021 2021年2月28日 (Unaudited) (未經審計)
Profit attributable to owner of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	143,461	139,583
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數 (千股)	1,200,000	1,200,000
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.120	0.116

(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 period.

12 每股盈利

(a) 基本

每股基本盈利按期內本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

(b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是期內並無發行潛在攤薄普通股。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

13 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.

13 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。

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Six months ended February 28, 2022 (Unaudited)		
Opening net book amount	截至2022年2月28日止六個月(未經審計) 期初賬面淨值	1,438,565
Transfer to investment properties (Note 15)	轉入投資物業(附註15)	(704)
Depreciation charge	折舊費用	(21,886)
Closing net book amount	期末賬面淨值	1,415,975
Six months ended February 28, 2021 (Unaudited)		
Opening net book amount	截至2021年2月28日止六個月(未經審計) 期初賬面淨值	1,060,506
Additions	添置	124,902
Depreciation charge	折舊費用	(19,000)
Closing net book amount	期末賬面淨值	1,166,408

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

14 PROPERTY, PLANT AND EQUIPMENT

14 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
Six months ended	截至2022年2月28日							
February 28, 2022 (Unaudited)	止六個月(未經審計)							
Opening net book amount	期初賬面淨值	2,513,981	98,717	50,338	5,842	106,689	933,343	3,708,910
Additions	添置	—	25,483	25,341	1,332	—	304,505	356,661
Transfer from completed construction projects	從已竣工建設項目轉撥	61,019	—	—	—	5,273	(66,292)	—
Disposals	出售	—	(447)	—	—	—	—	(447)
Transfer to investment properties (Note 15)	轉入投資物業(附註15)	(2,536)	—	—	—	—	—	(2,536)
Depreciation charge	折舊費用	(28,685)	(9,511)	(3,927)	(479)	(13,307)	—	(55,909)
Closing net book amount	期末賬面淨值	2,543,779	114,242	71,752	6,695	98,655	1,171,556	4,006,679
As at February 28, 2021 (Unaudited)	於2021年2月28日(未經審計)							
Cost	成本	2,878,418	243,833	128,856	13,751	157,791	1,171,556	4,594,205
Accumulated depreciation	累計折舊	(334,639)	(129,591)	(57,104)	(7,056)	(59,136)	—	(587,526)
Net book amount	賬面淨值	2,543,779	114,242	71,752	6,695	98,655	1,171,556	4,006,679
Six months ended	截至2021年2月28日							
February 28, 2021 (Unaudited)	止六個月(未經審計)							
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	—	26,503	16,541	631	—	557,255	600,930
Transfer from completed construction projects	從已竣工建設項目轉撥	227,698	—	1,756	—	41,972	(271,426)	—
Transfer to investment properties	轉入投資物業	(16,846)	—	—	—	—	—	(16,846)
Depreciation charge	折舊費用	(20,013)	(7,307)	(2,936)	(468)	(5,059)	—	(35,783)
Closing net book amount	期末賬面淨值	1,867,222	92,942	49,598	6,029	62,006	1,275,589	3,353,386
As at February 28, 2021 (Unaudited)	於2021年2月28日(未經審計)							
Cost	成本	2,151,758	212,682	99,169	13,355	99,050	1,275,589	3,851,603
Accumulated depreciation	累計折舊	(284,536)	(119,740)	(49,571)	(7,326)	(37,044)	—	(498,217)
Net book amount	賬面淨值	1,867,222	92,942	49,598	6,029	62,006	1,275,589	3,353,386

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

15 INVESTMENT PROPERTIES

15 投資物業

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at February 28, 2021 於2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
At fair value	按公平值		
Opening net book amount	期初賬面淨值	179,400	135,000
Transfer from property, plant and equipment (Note 14)	由物業、廠房及設備轉撥(附註14)	2,536	16,846
Transfer from right-of-use assets (Note 13)	由使用權資產轉撥(附註13)	704	—
Revaluation gains recognized as other comprehensive income	確認為其他綜合收益的重估收益	712	—
Revaluation gains recognized as other gains (Note 8)	確認為其他收益的重估收益(附註8)	—	700
Closing net book amount	期末賬面淨值	183,352	152,546
Unrealized gains or losses for the period included in profit or loss for assets held at the end of the period under 'other gains — net'	就期末持有資產計入損益的期內未變現收益或虧損，列入「其他收益淨額」	—	700

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

16 INTANGIBLE ASSETS

16 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
Six months ended February 28, 2022 (Unaudited)		
Opening net book amount	截至2022年2月28日止六個月(未經審計) 期初賬面淨值	21,609
Additions	添置	3,318
Amortization charge	攤銷費用	(2,982)
Closing net book amount	期末賬面淨值	21,945
As at February 28, 2022 (Unaudited)		
Cost	於2022年2月28日(未經審計) 成本	39,726
Accumulated amortization	累計攤銷	(17,781)
Net book amount	賬面淨值	21,945
Six months ended February 28, 2021 (Unaudited)		
Opening net book amount	截至2021年2月28日止六個月(未經審計) 期初賬面淨值	12,404
Additions	添置	12,235
Amortization charge	攤銷費用	(2,044)
Closing net book amount	期末賬面淨值	22,595
As at February 28, 2021 (Unaudited)		
Cost	於2021年2月28日(未經審計) 成本	34,551
Accumulated amortization	累計攤銷	(11,956)
Net book amount	賬面淨值	22,595

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

17 PREPAYMENTS

17 預付款項

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Prepayments for purchase and construction of property, plant and equipment	購買及建設物業、廠房及設備的預付款項	121,083	37,387
Others	其他	1,651	1,482
		122,734	38,869
Less: non-current portion of prepayments	減：預付款項的非當期部分	(121,083)	(37,387)
		1,651	1,482

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項		
— Tuition fees receivables from students	— 應收學生的學費	22,332	3,677
— 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	19,497	3,792
— Boarding fees receivables from students	— 應收學生的寄宿費	253	129
		42,082	7,598
Other receivables	其他應收款項		
— Utilities receivables from campus logistics service providers	— 應收校園後勤服務提供者的公用事業開支	4,037	2,387
— Deposits	— 按金	2,400	2,400
— Receivables for rental income	— 應收租金收入	1,428	326
— Staff advance	— 員工墊款	365	35
— Tuition fees receivables from financial institution	— 應收金融機構的學費	23	1,045
— Interest receivables	— 應收利息	—	204
— Others	— 其他	1,396	2,531
		9,649	8,928
		51,731	16,526

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

18 TRADE AND OTHER RECEIVABLES (Cont'd)

As at February 28, 2022 and August 31, 2021, the aging analysis of the trade receivables based on the recognition date is as follows:

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	40,130	7,132
1 to 2 years	1至2年	1,952	466
		42,082	7,598

Other than other receivables of RMB310,000 as at August 31, 2021 which were denominated in US\$, all other trade and other receivables at respective balance sheet dates are denominated in RMB.

As at February 28, 2022 and August 31, 2021, 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 six months ended February 28, 2022 and the year ended August 31, 2021.

As at February 28, 2022 and August 31, 2021, the fair values of trade and other receivables approximate their carrying amounts.

18 貿易及其他應收款項(續)

於2022年2月28日及2021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 February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	40,130	7,132
1 to 2 years	1,952	466
	42,082	7,598

除於2021年8月31日人民幣310,000元的其他應收款項以美元計值外，於各結算日的所有其他貿易及其他應收款項均以人民幣計值。

於2022年2月28日及2021年8月31日，本集團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。於截至2022年2月28日止六個月及截至2021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2022年2月28日及2021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。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

19 RESTRICTED CASH

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Restricted cash	受限制現金	1,375	12,246

As at February 28, 2022, the Group's restricted cash was denominated in HK\$ and restricted for usage of interest settlement relating to the bank borrowing of HK\$150,000,000 (equivalent to RMB121,395,000).

於2022年2月28日，本集團的受限制現金以港元計值，用途被限制為結算有關銀行借款的利息150,000,000港元（相當於人民幣121,395,000元）。

20 CASH AND CASH EQUIVALENTS

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash at banks	銀行存款	552,420	856,218
Cash on hand	庫存現金	53	51
Cash at non-bank financial institutions	於非銀行金融機構的現金	5,168	24,483
		557,641	880,752

20 現金及現金等價物

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

21 SHARE CAPITAL AND SHARE PREMIUM

21 股本及股份溢價

Authorized:	法定：	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元		
As at February 28, 2022 and August 31, 2021 — US\$0.0001 each	於2022年2月28日及 2021年8月31日 — 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	Share premium RMB'000 人民幣千元
As at August 31, 2021 (Audited)	於2021年8月31日(經審計)	1,200,000,000	120,000	820	651,476
Dividends (Note a)	股息(附註a)	—	—	—	(49,108)
As at February 28, 2022 (Unaudited)	於2022年2月28日 (未經審計)	1,200,000,000	120,000	820	602,368

(a) A final dividend in respect of the year ended August 31, 2021 of HK\$0.0502 per ordinary share, amounting to a total dividend of HK\$60,240,000 (equivalent to RMB49,108,000), was declared at the annual general meeting on January 21, 2022 and not yet to be paid as at February 28, 2022.

(a) 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(股息總額為60,240,000港元(相當於人民幣49,108,000元))於2022年1月21日舉行的股東週年大會上宣派，截至2022年2月28日尚未支付。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

22 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

22 應計費用及其他應付款項以及應付關聯方款項

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Payables for non-current assets	非流動資產應付款項	189,986	228,008
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	100,989	152,008
Payable for joint tuition support fees	管理費應付款項	62,122	78,441
Dividend payables	應付股息	48,753	62,160
Government subsidies payable to students	應付學生的政府補貼	28,719	17,792
Employee benefits payable	應付僱員福利	19,239	12,448
Payable for property management service	物業管理服務應付款項	14,751	7,916
Miscellaneous fee received from students	已收學生的雜費	11,744	20,714
Interest payable	應付利息	6,264	4,978
Network and telecommunication fee payable	應付網絡及通訊費用	4,595	3,280
Other taxes payable	其他應付稅項	1,379	1,664
Auditor's remuneration payable	應付核數師酬金	—	1,620
Others	其他	3,444	3,529
		491,985	594,558
Less: non-current portion	減：非當期部分		
Payable for construction and purchase of property, plant and equipment	建設及購買物業、廠房及設備的應付款項	(23,012)	(118,701)
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	(49,311)	(98,668)
Current portion	當期部分	419,662	377,189
Amounts due to related parties (Note 27(d))	應付關聯方款項 (附註27(d))		
— Current	— 當期	53,730	45,415
— Non-Current	— 非當期	—	50,864
		53,730	96,279

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

22 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES (Cont'd)

- (a) As at February 28, 2022 and August 31, 2021, the ageing analysis of the payable for joint tuition support fees was as follows:

	As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	62,122	78,441

23 CONTRACT LIABILITIES

The Group has recognized the following revenue-related contract liabilities:

	As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees	397,525	513,639
Contract liabilities related to boarding fees	36,564	54,127
Others	798	—
	434,887	567,766

22 應計費用及其他應付款項以及應付關聯方款項(續)

- (a) 於2022年2月28日及2021年8月31日，管理費應付款項的賬齡分析如下：

	As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	62,122	78,441

23 合約負債

本集團已確認以下與收益相關的合約負債：

	As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees	397,525	513,639
Contract liabilities related to boarding fees	36,564	54,127
Others	798	—
	434,887	567,766

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

23 CONTRACT LIABILITIES (Cont'd)

(a) Revenue recognized in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period related to carried-forward contract liabilities.

		Six months ended 截至以下日期止六個月	
		February 28 2022 2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28 2021 2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Tuition fees	— 學費	256,820	125,046
— Boarding fees	— 寄宿費	27,063	10,840
		283,883	135,886

(b) Unsatisfied contracts

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Expected to be recognized within one year	預期於一年內確認		
— Tuition fees	— 學費	397,525	513,639
— Boarding fees	— 寄宿費	36,564	54,127
— Others	— 其他	798	—
		434,887	567,766

23 合約負債(續)

(a) 與合約負債相關的已確認收益

下表列示本報告期間有關已結轉合約負債的已確認收益金額。

		Six months ended 截至以下日期止六個月	
		February 28 2022 2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28 2021 2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Tuition fees	— 學費	256,820	125,046
— Boarding fees	— 寄宿費	27,063	10,840
		283,883	135,886

(b) 未履行合約

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Expected to be recognized within one year	預期於一年內確認		
— Tuition fees	— 學費	397,525	513,639
— Boarding fees	— 寄宿費	36,564	54,127
— Others	— 其他	798	—
		434,887	567,766

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

24 BORROWINGS

24 借款

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current:	流動：		
— Secured bank borrowings	— 有抵押銀行借款	343,971	223,535
Non-current:	非流動：		
— Secured bank borrowings	— 有抵押銀行借款	1,746,386	1,759,850
— Unsecured other borrowings due to a related party	— 應付關聯方的無抵押其他借款	460,000	337,000
Total borrowings	借款總額	2,206,386 2,550,357	2,096,850 2,320,385

As at February 28, 2022 and August 31, 2021, bank borrowings were pledged by the equity interests of a group entity and the charging right of the service fees owned by a group entity according to the contractual arrangements.

於2022年2月28日及2021年8月31日，銀行借款以一間集團實體的股權及一間集團實體根據合約安排擁有的服務費收費權作抵押。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

24 BORROWINGS (Cont'd)

- (a) The weighted average effective interest rates (per annum) were as follows:

		As at February 28, 2022 於2022年 2月28日 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 (Audited) (經審計)
Bank borrowings	銀行借款	4.78%	4.80%
Other borrowings due to a related party	應付關聯方的其他借款	4.30%	4.30%

- (b) The maturity date of the borrowings was analyzed as follows:

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	343,971	223,535
1 to 2 years	1至2年	631,772	307,060
2 to 5 years	2至5年	991,324	1,281,534
Over 5 years	5年以上	583,290	508,256
		2,550,357	2,320,385

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.

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。

24 借款(續)

- (a) 加權平均實際年利率如下：

- (b) 借款到期日分析如下：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

24 BORROWINGS (Cont'd)

- (c) Other than bank borrowing of HK\$150,000,000, equivalent to RMB121,395,000 as at February 28, 2022 and RMB124,605,000 as at August 31, 2021, was denominated in HK\$, all other borrowings of the Group were denominated in RMB.

25 CAPITAL COMMITMENTS

As at February 28, 2022 and August 31, 2021, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

24 借款(續)

- (c) 除於2022年2月28日150,000,000港元(相當於人民幣121,395,000元)及於2021年8月31日人民幣124,605,000元的銀行借款外，本集團所有其他借款以人民幣計值。

25 資本承擔

於2022年2月28日及2021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：

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted but not provided for	已訂約但未撥備	591,510	472,387
Authorized but not contracted for	已授權但未訂約	—	7,812
		591,510	480,199

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

26 OPERATING LEASE COMMITMENTS

As lessor

The Group leased its investment properties to a related party as school and third parties as stores respectively, certain space to related parties as offices and certain space to a telecommunication company as signal stations under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years.

As at the end of each of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	10,266	9,859
1 to 5 years	1至5年	33,413	36,903
Over 5 years	5年以上	84,278	87,940
		127,957	134,702

26 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將若干場地出租予電信公司用作信號基站，租期經協商介乎1至20年。

於各報告期間末，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：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

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(「雲浮中英文學校」)

(前名：雲浮市雲安區華立中英文小學)(附註(i))

Guangdong Huali Construction Co., Ltd.

(“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.

27 關聯方交易

(a) 關聯方的名稱及關係

Relationships with the Group 與本集團的關係

Controlling shareholder,
the Owner

控股股東、擁有人

A Company controlled by
the Owner

由擁有人控制的公司

A Company controlled by
the Owner

由擁有人控制的公司

A Company controlled by
the Owner

由擁有人控制的公司

A Company controlled by
the Owner

由擁有人控制的公司

A Company controlled by
the Owner

由擁有人控制的公司

附註(i)：上述實體並無正式英文名稱，該等英文名稱由董事盡最大努力按中文名稱翻譯，僅供參考。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Significant transactions with related parties

27 關聯方交易(續)

(b) 與關聯方的重大交易

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022 2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental income	租金收入		
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	3,374	3,374
— Huali Real Estate	— 華立地產	—	86
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	—	82
		3,374	3,542
Rental expenses	租金支出		
— Hualiyuan Technology (ii)	— 華立園科技(ii)	3,746	3,105
Construction of expansion projects	擴建項目建設		
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	17,645	304,063
Service income	服務收入		
— Yunfu Bilingual School	— 雲浮中英文學校	—	1,165
Construction consulting service income	建築諮詢服務收入		
— Huali Construction and its subsidiaries	— 華立建築及其附屬公司	—	291
— Huali Real Estate	— 華立地產	—	194
		—	485
Loans from a related party	關聯方提供的貸款		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	123,000	337,000
Interest expenses paid or payables	已付或應付利息開支		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	8,625	2,910
Repayment of cash advances from/(payment of cash advances to) a related party	關聯方償還現金墊款/ (向關聯方支付現金墊款)		
— Lingmei Life Service (iv)	— 領美生活服務(iv)	109	(4,958)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

27 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 and the Group generated rental income amounting to RMB3,374,000 during the six months ended February 28, 2022 and the six months ended February 28, 2021 respectively.
- (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, January 22, 2021 and November 25, 2021, the Group obtained interest-bearing borrowings from a subsidiary of Huali Construction amounting to RMB57,000,000, RMB280,000,000 and RMB123,000,000 respectively at an effective interest rate of 4.3% per annum with a term of 3 years. Interest expenses amounting to RMB8,625,000 was recognized for these other borrowings during the six months ended February 28, 2022.
- (iv) Repayment of cash advances from/(payment of cash advances to) Lingmei Life Service was non-trade in nature, interest-free and repayable on demand.

27 關聯方交易(續)

(b) 與關聯方的重大交易(續)

- (i) 本集團若干投資物業被出租予一名關聯方，本集團於截至2022年2月28日止六個月及截至2021年2月28日止六個月分別產生租金收入人民幣3,374,000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、2021年1月22日及2021年11月25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分別共計人民幣57,000,000元、人民幣280,000,000元及人民幣123,000,000元，實際年利率為4.3%，為期3年。利息開支人民幣8,625,000元於截至2022年2月28日止六個月內就該等其他借款確認。
- (iv) 領美生活服務償還現金墊款/(向領美生活服務支付現金墊款)為非貿易性質、免息及須按要求償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

Key management and directors compensation for the period are set out below:

27 關聯方交易(續)

(c) 主要管理人員報酬

期內主要管理人員及董事的報酬載列如下：

		Six months ended	
		截至以下日期止六個月	
		February 28, 2022 2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2021 2021年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	2,332	3,732
Contributions to pension plans	退休金計劃供款	35	33
Welfare, medical and other expenses	福利、醫療及其他開支	193	206
		2,560	3,971

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022

(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

		As at February 28, 2022 於2022年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2021 於2021年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Amounts due from related parties	應收關聯方款項		
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	14,681	19,613
— Lingmei Life Service (ii)	— 領美生活服務(ii)	4,849	4,958
— Hualiyuan Technology	— 華立園科技	1,831	1,329
		21,361	25,900
Amounts due to related parties	應付關聯方款項		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	43,961	89,254
— Hualiyuan Technology (Note 27 (b)(ii))	— 華立園科技(附註27(b)(ii))	6,529	3,785
— Yunfu Bilingual School (i)	— 雲浮中英文學校(i)	3,220	3,220
— Huali Real Estate	— 華立地產	20	20
		53,730	96,279
Prepayment to a related party for construction of expansion projects	就擴建項目建設預付關聯方款項		
— Huali Construction and its subsidiaries (iii)	— 華立建築及其附屬公司(iii)	46,702	—
Other borrowings	其他借款		
— Huali Construction and its subsidiaries (Note 27(b)(iii))	— 華立建築及其附屬公司(附註27(b)(iii))	460,000	337,000

27 關聯方交易(續)

(d) 與關聯方的結餘

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2022
(All amounts expressed in RMB unless otherwise stated)

截至2022年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties (Cont'd)

- (i) As at February 28, 2022 and August 31, 2021, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties. As at February 28, 2022, amounts due to Yunfu Bilingual School was trade in nature and represented deposit payables in respect of investment properties.
- (ii) Amounts due from Lingmei Life Service was non-trade in nature, interest-free and will be repayable on demand.
- (iii) As at February 28, 2022 and August 31, 2021, amounts due to Huali Construction and its subsidiaries was trade in nature and represented payable in respect of construction of expansion projects and interests payable amounting to RMB19,978,000 incurred from the other borrowings.

As at February 28, 2022, prepayment to a related party represented prepayment to Huali Construction and its subsidiaries for the expansion projects in Jiangmen campus and Zengcheng campus.

- (iv) As at February 28, 2022 and August 31, 2021, the carrying amounts of balances with related parties appropriate their fair values and were denominated in RMB.

27 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (i) 於2022年2月28日及2021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2022年2月28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) 應收領美生活服務款項為非貿易性質、免息及須按要求償還。
- (iii) 於2022年2月28日及2021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19,978,000元。

於2022年2月28日，預付關聯方款項為就江門校區及增城校區的擴建項目預付華立建築及其附屬公司的款項。

- (iv) 於2022年2月28日及2021年8月31日，與關聯方的結餘的賬面值與其公平值相若，並以人民幣計值。

Definitions

釋義

“academic year” 「學年」	the academic year for all our schools, which generally starts on September 1 of each calendar year and ends on August 31, of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“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
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指外，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	China Vocational Education Holdings Limited (中國職業教育控股有限公司) (formerly known as Huali University Group Limited), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1756) 中國職業教育控股有限公司（前稱華立大學集團有限公司），於開曼群島註冊成立之有限公司，其股份於主板上市（股份代號：1756）
“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 具有上市規則賦予該詞的涵義，除文義另有所指外，指張先生、Trust Co及華立教育
“Conversion of Huali College” 「華立學院轉設」	the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC 華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科學院
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “We”, “us”, or “our” 「本集團」、「我們」或「我們的」	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
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“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

<p>“Huali College”</p> <p>「華立學院」</p>	<p>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</p> <p>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</p>
<p>“Huali Education”</p> <p>「華立教育」</p>	<p>Huali Education Holdings Limited, a limited liability company incorporated in BVI and wholly owned by Trust Co and one of our Controlling Shareholders</p> <p>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，為我們的控股股東之一</p>
<p>“Huali Investment”</p> <p>「華立投資」</p>	<p>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</p> <p>廣州華立投資有限公司，各中國營運實體的學校舉辦人，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</p>
<p>“Huali Technician College”</p> <p>「華立技師學院」</p>	<p>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</p> <p>廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校舉辦人權益，為本公司的綜合入賬關連實體</p>
<p>“Huali Vocational College”</p> <p>「華立職業學院」</p>	<p>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</p> <p>廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校舉辦人權益，為本公司的綜合入賬關連實體</p>
<p>“Listing”</p> <p>「上市」</p>	<p>the listing of the Shares on the Main Board on the Listing Date</p> <p>股份於上市日期在主板上市</p>
<p>“Listing Date”</p> <p>「上市日期」</p>	<p>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</p> <p>2019年11月25日，為股份於主板上市及股份首次獲准於主板買賣之日</p>
<p>“Listing Rules”</p> <p>「上市規則」</p>	<p>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</p> <p>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</p>
<p>“Main Board”</p> <p>「主板」</p>	<p>the Main Board of the Stock Exchange</p> <p>聯交所主板</p>
<p>“Model Code”</p> <p>「標準守則」</p>	<p>the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules</p> <p>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</p>
<p>“MOE”</p> <p>「教育部」</p>	<p>the Ministry of Education of the PRC (中華人民共和國教育部)</p> <p>中華人民共和國教育部</p>
<p>“Mr. Zhang”</p> <p>「張先生」</p>	<p>Mr. Zhang Zhifeng, chairman of the Board, executive Director and one of our Controlling Shareholders</p> <p>張智峰先生，為董事會主席、執行董事兼我們的控股股東之一</p>

Definitions

釋義

“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
“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
“Reporting Period” 「報告期間」	the six months ended February 28, 2022 截至2022年2月28日止六個月
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“School Sponsor(s)” 「學校舉辦人」	the individual(s) or entity(ies) that funds or holds interests in an educational institution 向教育機構出資或持有教育機構權益的個人或實體
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例（香港法例第571章），經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	ordinary shares in the Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股
“South China” 「華南」	Guangdong Province, Guangxi Province and Hainan Province of the PRC 中國廣東省、廣西省及海南省
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有公司條例（香港法例第622章）第15條賦予該詞的涵義
“Trust Co” 「Trust Co」	Huali-Diamond Limited, a holding vehicle incorporated in BVI indirectly controlled by UBS Trustee (B.V.I.) Limited, the trustee of HL-Diamond Trust, to hold the entire issued share capital of Huali Education and one of our Controlling Shareholders 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，為我們的控股股東之一
“US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	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部門的英文名稱僅為其中文名稱的翻譯，以資識別。如有任何歧異，應以中文名稱為準。



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

