



# 中國新高教集團有限公司

## China New Higher Education Group Limited

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



## 2022 中期報告



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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

李孝軒先生 (董事會主席)  
趙帥先生  
申春梅女士

#### 獨立非執行董事

鄺偉信先生  
胡建波先生  
陳冬海先生  
彭子傑博士

#### 審核委員會

鄺偉信先生 (主席)  
胡建波先生  
彭子傑博士

#### 薪酬委員會

鄺偉信先生 (主席)  
胡建波先生  
李孝軒先生

#### 提名委員會

李孝軒先生 (主席)  
鄺偉信先生  
陳冬海先生

#### 授權代表

李孝軒先生  
趙帥先生

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan  
Mr. Zhao Shuai

### 公司秘書

黃慧玲女士

### COMPANY SECRETARY

Ms. Wong Wai Ling

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### AUDITOR

Ernst & Young  
Certified Public Accountants  
27/F, One Taikoo Place  
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Cayman Islands

### REGISTERED OFFICE

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公司資料  
CORPORATE INFORMATION

**開曼群島股份過戶登記處**

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Cayman Islands

**香港股份過戶登記處**

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香港  
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合和中心  
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**主要往來銀行**

中國銀行  
中國民生銀行  
中國工商銀行  
廣發銀行  
花旗銀行  
恒生銀行  
昆明官渡農村合作銀行  
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**股份代號**

2001

**上市日期**

2017年4月19日

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TRANSFER OFFICE**

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Cayman Islands

**HONG KONG SHARE REGISTRAR**

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Hong Kong

**PRINCIPAL BANKS**

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

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**STOCK CODE**

2001

**DATE OF LISTING**

19 April 2017



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



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



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



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



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



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



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



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



集團創始人、董事會主席及  
執行董事  
Founder of the Group, Chairman  
of the Board and Executive Director

李孝軒  
Li Xiaoxuan

尊敬的各位股東，

本人謹代表董事會欣然向各位股東提呈本集團截至2022年2月28日止的中期業績報告。對於各位股東長期以來給予新高教的信任與支持表示衷心的感謝！

作為行業的長跑選手，新高教集團已在高等職業教育的道路上奔跑22年有餘。在全體教職工的拼搏努力下，我們始終秉持「以學生為中心」的理念，高質量發展戰略經過兩年的探索，脚步越走越穩健，辦學特色越來越鮮明。「以高質量就業為導向，不斷優化專業結構和人才培養模式，全方位改善生師體驗，成為我們的主旋律」。在過去半年時間，教學質量持續提升，高質量就業碩果纍纍，生師體驗大幅改善，內生動力顯著增強，各項預定目標均高質量完成，各方面都取得了長足進步。

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the interim results report of the Group as of 28 February 2022. I would like to express my heartfelt thanks to all Shareholders for their trust and support to New Higher Education Group.

Being a long runner in the industry, New Higher Education Group has been focusing on higher vocational education for over 22 years. With the full effort of all staff, we have always been adhering to the Student-oriented principle and gone through the path of the exploration of high-quality development strategy for two years, which the Group has a more stable development and the schools have more distinct characteristics as a result. It has become our main focus “to provide high-quality employment as the priority, to continuously optimize the professional structure and talent cultivation model, and to comprehensively enhance the experiences of students and teachers”. During the past six months, the teaching quality had continued to improve, the high-quality employment had been rewarded with fruitful outcomes and a remarkable enhancement in the experiences of students and teachers had been achieved. With organic growth momentum remarkably strengthened, the pre-determined goals of all core indicators were achieved with high-quality, and improvements were made in all fronts.





東北學校吉利汽車校企合作實踐教學基地  
Northeast School Geely Automobile School-Enterprise  
Cooperation Practice Teaching Base



華中學校華為雲鯨鵬產教融合基地  
Central China School Huawei Cloud Kunpeng Industry Education  
Integration Base

下面，我從四個方面就集團高質量發展情況向各位作簡要報告。

I will briefly report the high-quality development of the Group in the following four aspects.

## 1. 教學質量持續提升，攜手名企深度協同育人

## 1. CONTINUED IMPROVEMENT OF THE TEACHING QUALITY AND DEEPEDED COLLABORATIVE EDUCATION WITH FAMOUS ENTERPRISES

集團旗下院校深度對接新經濟、新業態、新技術、新職業，將調整優化學科專業結構作為主基調。我們緊密圍繞國家戰略，優化佈局數字創意產業、高端裝備製造產業等朝陽產業，與華為、騰訊等1,754家國內外知名企業深入合作，建設京東產教融合學院等34個產業學院，開啓360網絡安全護盾班等163個名企就業班。我們深入貫徹「十四五」規劃，加快重點領域人才培養，新增智能製造工程、大數據技術等八大新專業；深度佈局民生緊缺專業，社區康復、嬰幼兒托育服務與管理和早期教育等新專業

The Group's schools embraced the new economy, new industries, new technologies and new professions with in-depth understanding, and we have made it a keynote strategy to adjust and optimise the structure of our academic disciplines. The Group has been adhering to the national strategies, optimizing the deployment of digital creative industries, high-end equipment manufacturing industries and other sunrise industries, cooperated closely with 1,754 well-known domestic and foreign enterprises such as Huawei and Tencent, has set up 34 industrial institutions such as the Industry-Education Integration Institute of Jingdong, and has opened 163 employment classes with famous enterprises, including 360 Network Security Shield Class. We have implemented the 14th Five-Year Plan thoroughly, accelerated the cultivation of talents in key areas, constructed eight new majors such as intelligent manufacturing engineering and big data technology; We strengthened the layout in majors relating to people's livelihood areas in urgent need, which new majors in community-based rehabilitation, infant and child care





華中學校智慧教室  
Smart Classroom in Central China School



鄭州學校圖書館  
Library in Zhengzhou School

獲批並開展招生。貴州學校之大健康學院累計向社會輸送7,500餘畢業生，服務省頭部三甲醫院，為新時代實施區域協同發展戰略注入新動能。

## 2. 畢業生就業頭部知名企業，就業品質再創新高。

面對百年變局疊加世紀疫情，集團建實總部牽引、院校抓總、學院協同，京津冀、珠三角、長三角「三個就業中心」協同落實的四級就業保障機制，實現2021年底集團平均就業率達98%，遠高於全國平均水平；高質量就業人數同比增長76%，在華為、京東、特斯拉等國內外知名企業實習

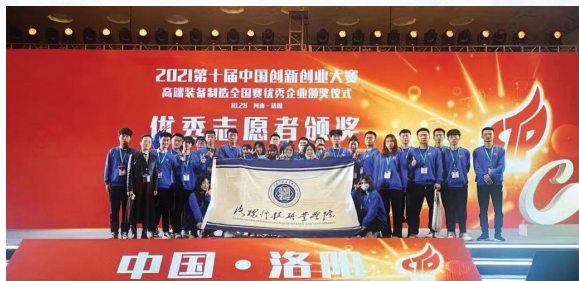
services and management and early education were launched and approved and related enrollment has started. The School of Life and Health Science (大健康學院) of Guizhou School has cultivated more than 7,500 graduates to serve the leading "AAA" hospitals in the province, injecting new momentum for the implementation of the regional coordinated development strategy in the new era.

## 2. EMPLOYMENT QUALITY HITTING NEW HIGH WITH GRADUATES WELL RECEIVED BY THE WELL-KNOWN LEADING ENTERPRISES

Despite of the profound changes of a scale unseen in a century, together with the Covid-19 pandemic, the Group has built a four-tiered employment guarantee mechanism that is led by the headquarter, supported by the schools, coordinated by the colleges, and collaboratively implemented by the Beijing-Tianjin-Hebei Employment Service Center, the Pearl River Delta Employment Service Center and Yangtze River Delta Employment Service Center ("Three Employment Centers"). The average employment rate of the Group reached 98% at the end of 2021, much higher than the average of the nationwide level and the number of high-quality employment increased by 76% year-on-year, and the number of student internships in famous enterprises including Huawei, Jingdong, Tesla and other famous enterprises in China and overseas reached around 11,000. Employment at famous enterprises in



301醫院實習出征  
Interns to No.301 Hospital



學生獲獎  
Awards won by students

學生達1.1萬人，發達地區名企就業人數同比提升191%。2022年3月，集團與301醫療集團達成實習就業戰略合作，華中學校和雲南學校派出首批學生，為護理專業學生高質量就業奠定堅實基礎。集團及旗下院校獲批40項教育部供需對接就業育人項目，獲頒全國高校畢業生就業能力培訓基地，入選教育部就業典型案例100強。貴州學校在2021年教育部年度就業工作會議上獲教育部部長懷進鵬點名表揚；雲南學校位列中評榜「中國民辦普通本科院校競爭力排行榜」雲南省第一。我們的多所學校就業率位列省內同類院校第一，穩中有進實現發展預期，高質量發展基礎更加穩固。

developed regions recorded an increase of 191% year-on-year. In March 2022, the Group reached a strategic cooperation with No. 301 Hospital on internship and employment, and the Central China School and Yunnan School had sent their first batch of students, laying the foundation for high-quality employment of students from nursing major. The schools of the Group has obtained the approval for 40 projects of "Supply and Demand Connection for Employment and Education by the Ministry of Education" (教育部供需對接就業育人項目), identified as the employability training base for national college graduates, and was selected as one of Top 100 National Typical Cases for Employment by the Ministry of Education. Guizhou School was named and commended by Minister of the Ministry of Education, Mr. Huai Jinpeng, at the annual employment conference of the Ministry of Education in 2021; Yunnan School was ranked the first in Yunnan Province among the "Competitiveness Ranking of the Private Undergraduate Colleges and Universities in China" (中國民辦普通本科院校競爭力排行榜). The employment rate of our various schools ranked the first among similar schools in its province. Steady progress has been made and development targets have been achieved, laying a more solid foundation for high-quality development.



甘肅學校畢業晚會  
Graduation Party of Gansu School



雲南學校體育節  
Sports Festival of Yunnan School

### 3. 生師滿意度大幅提升，高質量發展整體推進

「以學生為中心」是新高教落實立德樹人根本任務的重要抓手，是檢驗高質量發展成效的重要評價指標，是自媒體時代打造高校品牌形象的重要突破口。我們重視學生體驗，持續加大校園建設和改造力度，校園越來越美；我們聚焦生師期盼，開展各項校園活動豐富學生在校生活，完善生師意見平台積極響應生師訴求，服務越來越好。過去半年，生師滿意度大幅提升。同時，集團更好統籌高質量發展和社會責任擔當，集團榮獲彭博商業周刊「2021年度上市公司」大獎，集團與旗下院校的品牌影響力、競爭力不斷提升。

### 3. COMPREHENSIVE PROGRESS IN HIGH-QUALITY DEVELOPMENT WITH REMARKABLE ENHANCEMENT IN THE SATISFACTION OF STUDENTS AND TEACHERS

The Group used the Student-oriented principle as a leverage to implement the fundamental task of moral education, an important evaluation indicator to examine the effectiveness of high-quality development, and an important breakthrough to build the brand image of the schools in the era of self-media. We emphasis on experiences in students' life, continued to intensify to expand campus construction and renovation. As a result, the campuses have been getting more and more beautiful. We focused on the expectations of students and teachers to carry out various campus activities to enrich students' campus life, and improved the opinion platform for the students and teachers so as to respond actively to their demands. Accordingly, our services at campuses have been getting better and better. Over the past six months, the satisfaction of students and teachers was enhanced significantly. At the same time, the Group better aligned high-quality development with its social responsibility and was awarded "the Listed Enterprises of the Year 2021" by the Bloomberg Businessweek. The brand influence and competitiveness of the Group and its schools continued to grow.



改造後的鄭州學校學生公寓  
Student apartments of Zhengzhou School after upgraded



改造後的鄭州學校噴泉廣場  
Fountain Plaza of Zhengzhou School after upgraded

#### 4. 集團化專業賦能，鄭州學校發展進入快車道

進一步發揮集團化辦學協同優勢，加強集團和院校間的協同賦能。不少投資者曾於去年到訪過鄭州學校，短短半年時間，鄭州學校校園環境煥然一新，辦學條件大幅改善。如鄭州學校獲批屬國控專業的早期教育專業；與地方政府共建耐火材料實驗實訓室，是全國唯一開設該專業的高職院校；建設藍橋現代產業學院，建成新工科人才實訓中心；新建及改造升級學生公寓、優化38間多媒體教室、修繕噴泉廣場等多處校園景觀；諸如此類改變不勝枚舉。未來我們將持續發揮集團化整合能力，幫助旗下院校多方面提升辦學實力。

#### 4. SPEEDY DEVELOPMENT OF ZHENGZHOU SCHOOL THANKS TO THE GROUP'S PROFESSIONAL EMPOWERMENT

The Group will further leverage the advantages of its school operation synergy to strengthen the synergy and empowerment between the Group and its schools. A number of investors had visited Zhengzhou School last year, the campus has been transformed into new look with school operating conditions improved significantly in six-month period only. For example, the Zhengzhou School has successfully approved with an early education major (a state-controlled major); it built a refractory materials laboratory with the local government, making it the only higher education institution in China to offer a major in "refractory materials"; it established the Blue Bridge Industrial College and built a training center for new engineering talents; it newly built and upgraded student apartments and optimized 38 multimedia classrooms; it renovated many campus landscapes, including the Fountain Plaza. Such of those changes was numerous. In the future, we will continue to leverage the group's integration capabilities to help its schools to enhance their school operation capabilities in various aspects.



以上高質量發展成果離不開集團高質量投入。過去半年，集團持續加大投入，引進高端人才、提升福利待遇，建設更高水平師資隊伍；追加投入，更新升級實驗實訓室、智慧教室、學生自習室、校園環境等育人空間；與哈佛大學教育學院、西交利物浦大學、西安歐亞學院等國內外知名高校深度合作，共建優勢專業；追加就業經費，佈局「三中心」為學生提供名企實習機會；升級智能雲教學平台，為教育信息化、校園數字化裝上「智能引擎」等。我們從人才、教學、就業、硬件和數字化等多方面加固根基，夯實基礎，蓄勢待發，加快提升內涵質量和綜合實力，全面支撐院校長遠高質量發展。

明者因時而變，知者隨世而制。國家「十四五」發展規劃提出「建設高質量教育體系」，推動「教育高質量發展」。2022年4月20日，修訂後的《職業教育法》獲全國人大常委會批准，將有力推動職業教育高質量發展，高等職業教育集團也將在更為健全和友好的法律環境中迎來新一輪發展機遇。面對新發展階段、新發展格局，我們將牢牢堅持人才為基、內涵為本，走特色發展之路；牢牢堅持一流標準、標杆引領，走內涵建設之路；牢牢堅持全域視野、夯實基礎，走高質量發展之路。

The achievements in high-quality development mentioned above would not be possible without the Group's high-quality investment. In the past six months, the Group continued to increase investment to bring in high-end talents, enhance welfare benefits and build a high-quality teaching staff team; we made additional investment to upgrade experimental training rooms, smart classrooms, student's self-study spaces, campus environment and other education spaces. We conducted in-depth cooperation with renowned universities in China and overseas, such as Harvard Graduate School of Education, Xi'an Jiaotong-Liverpool University and Xi'an Eurasia University, to construct advantageous professionals. We increased investment in employment spending, set up the "Three Centres" to provide students with internship opportunities in famous enterprises, and upgraded the intelligent cloud teaching platform to install a "smart engine" for education informatization and campus digitization, and so on. We are strengthening the foundation from various aspects such as talents, teaching, employment, hardware and digitization, consolidating the foundation and building up the momentum to accelerate connotation development and building of comprehensive strength, to fully support the long-term high-quality development of the schools.

As a Chinese saying goes, "A man of knowledge acts by circumstances; a man of wisdom adapts to changes." The 14th Five-year Plan of China proposed to "build a high-quality education system" and promote the "high-quality development of education". The Standing Committee of the National People's Congress approved the amended Vocational Education Law on 20 April 2022, which will definitely promote the high-quality development of vocational education, and the higher vocational education groups will also welcome a new round of development opportunities in a more sound and friendly legal environment. Facing the new stage and pattern of development, we will adhere to the talent-based and connotation-oriented approach and pursue development with characteristics; We will insist on the adoption of first-class standards and benchmarking to take the lead and pursue organic development; we will adhere to the holistic vision, build solid foundation and take the path of high-quality development.

展望未來，我們將做好三個「持續」：持續堅定地走高質量內涵式發展道路，聚焦內生增長，為旗下所有院校學生創造和提供高質量育人、高質量就業、高質量體驗的高質量職業教育機會；持續創造穩定回報，集團在加大投入、高質量發展的同時，有信心保持業績長期穩定增長，同時，集團具有安全邊際高、現金流充裕、投資回報穩健及高分紅等績優公用事業股屬性，相信長期關注我們的投資者都已有較為深刻的了解，我們將堅定不移地做政府支持的、長期可持續的發展的高等職業教育集團，用可預見的、長期穩定的業績增長實現與長綫投資者的長遠共贏；持續貫徹「以學生為中心」的理念，為社會輸送具有創新精神和實踐能力、值得信任、有社會責任感的高素質技術技能人才，為社會創造更大價值。

歲月為證，奮鬥不止。新高教集團將秉持「以學生為中心」「以貢獻者為本」的核心價值觀，以創建「受人尊敬的高等職教集團」為願景，扎實踐行「因材施教、學以致用」的教育理念，努力為學生事業有成和人生幸福而奮鬥。

中國新高教集團有限公司  
李孝軒  
董事會主席

2022年4月22日

Looking into the future, we will implement the "Three Continuities": we will continue to follow the path of high-quality and connotative development and focus on organic development, to create and provide high-quality vocational education opportunities with high-quality teaching, high-quality employment and high-quality experience for all our students; we will continue to generate stable returns and the Group is confident about maintaining stable long-term growth in performance with increased investment and the pursuit of high-quality development. At the same time, the Group has the attributes of a top-performing public utility stock: high safety margin, sufficient cash flow, solid investment returns, and high dividend payout. We believe that investors who have been following us for a long time are fully aware of the above facts. The Group will continue to be a government-supported, long-term sustainable higher vocational education group with high-quality development and predictable stable performance growth to achieve a win-win situation with investors in the long run; we will continue to adhere to the Student-oriented principle, cultivate high-quality technical and skilled talents with innovative spirit and practical capability, trustworthy and social responsibility to create more value for the society.

Let the time be our witness, and our hard work are endless. Adhering to the core values of "Student-oriented" and "contribution-driven", New Higher Education Group will take building "a respected higher vocational education group" as its vision, solidly implement the idea of "Teaching students according to their aptitude and applying what they have learned", and fight for successful career and happy life of students.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman of the Board

22 April 2022

## 業務回顧

### 業務概覽

本集團為一家領先的高等職業教育集團，專注高等職業教育二十三年，率先提出並長期推動應用型大學辦學模式。於2022年2月28日，本集團的學校網絡覆蓋全國多地，累計向社會輸送40餘萬名技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」，平均就業率約98%，各院校就業率均在各省區名列前茅。

### 業務優勢

#### 持續加強內涵建設，高質量發展優勢凸顯

(I) 持續加大投入，全面支撐集團高質量發展

集團持續加大人才、硬件、教學與就業、數字化四個領域的投入，全面支撐集團高質量發展。

人才方面，加大教育經費及教學成本的投入，引進高端人才500餘人，碩士及以上教師人數同比增長21%，中級及以上專業教師職稱人數明顯提升。同時，提高核心崗位教職工整體薪資待遇，打造高質量教職工團隊。

## BUSINESS REVIEW

### BUSINESS OVERVIEW

The Group is a leading higher vocational education group focusing on higher vocational education for 23 years which first put forward and propelled the school operation model of application-oriented universities. As at 28 February 2022, the Group's school networks covered various regions of China, cumulatively cultivating about 400,000 high-quality technical talents for the society. As a leader of high-quality employment, the schools of the Group have been awarded the "Top 50 National Employment (全國就業工作50強)" by the Ministry of Education, with an average employment rate of approximately 98%, and the employment rate of each school receiving top ranking from all provinces and regions.

### BUSINESS ADVANTAGES

#### CONTINUOUS STRENGTHEN OF CONNOTATION CONSTRUCTION WITH PROMINENT ADVANTAGES OF HIGH-QUALITY DEVELOPMENT

(I) Continuously increasing investment to fully support high-quality development of the Group

The Group has continued to increase investment in four areas including talents, hardware, teaching and employment and digitalization to fully support the high-quality development of the Group.

In terms of talents, we have increased the investment in education spending and teaching cost to introduce more than 500 high-end talents, with the number of teachers with master degrees and above increased by 21% year-on-year and teachers with intermediate and above professional titles significantly increased. At the same time, the overall salary of the core staff was increased to create a high-quality teaching staff team.



硬件方面，持續建設升級實驗室、訓練室、智慧教室、學生自習空間，例如華中學校新建中軟國際大數據創新實踐基地、東北學校吉利汽車校企合作實踐教學基地；同時加大校園環境投入，升級育人空間，學生生活環境明顯改善。

教學與就業方面，集團持續加大相關投入。教學方面，集團與國內外知名高校合作，共建優勢專業。與哈佛大學教育學院斯諾實驗室共建學前教育專業，在人才培養方案、課程資源、師資隊伍等方面展開合作，致力建成全國領先的學前教學專業；與西交利物浦大學達成戰略合作，為集團做全面、系統諮詢，借鑒研究導向性教學模式，構建國際高水平的育人體系，支撐集團高質量發展戰略。就業方面，相關投入較去年同期增幅高達225.3%，2021年底高質量就業成果亮眼。

In terms of hardware, we have continued to build and upgrade experimental training rooms, smart classrooms and student's self-study spaces, such as the new Innovation Practice Base of Chinasoft International Big Data Lab in Central China School and the Geely Automobile School-Enterprise Cooperation Practice Teaching Base in Northeast School. At the same time, we have increased investment in the campus environment, upgraded the education space and significantly improved the living environment for students.

Regarding to teaching and employment, the Group has continued to increase investment. In terms of teaching the Group has cooperated with well-known universities in China and overseas to conduct advantageous major construction. We are committed to building a leading pre-school teaching major in China by cooperating with the Snow Laboratory of Harvard Graduate School of Education to jointly carry out major construction on pre-school education in the aspect of talent cultivation programs, curriculum resources, teacher teams and etc. We have reached a strategic cooperation with Xi'an Jiaotong-Liverpool University to provide comprehensive and systematic consultation for the Group and to build an international high standard education system by drawing on the research-oriented teaching model to support the high-quality development strategy of the Group. In terms of employment, and the cost of employment related increased by 225.3% year on year. The achievements in high-quality employment at the end of 2021 are remarkable.

數字化方面，集團進一步升級智能雲教學平台，採用雲計算技術，為生師提供線上線下融合式教學體驗；融入人工智能技術，大幅提升教學效率；利用大數據技術，構建教學管理與質量檢測體系，有效提升人才培養質量；整合虛擬仿真技術，為學生提供全沉浸式訓練學習項目，為教育現代化裝上「智慧引擎」。

In terms of digitalization, the Group has further upgraded the intelligent cloud teaching platform to provide students and teachers with an integrated online and offline teaching experience through cloud computing technology. We have integrated artificial intelligence technology to significantly improve teaching efficiency and built a teaching management and quality testing system through big data technology to effectively improve the quality of talent cultivation. We have integrated virtual simulation technology to provide students with a fully immersive training and learning program so as to equip a “smart engine” for the modernization of education.

(II) 佈局朝陽產業，攜手企業深度協同育人

集團始終圍繞國家戰略，優化佈局數字創意產業、高端裝備製造產業等朝陽產業，與騰訊、特斯拉、中國移動等1,754家國內外知名企業深入合作，建設科大訊飛人工智能學院、西門子智能製造產業學院、京東產教融合學院等34個產業學院，開啟360網路安全護盾班、華為鯤鵬班、中軟大數據AI班等163個名企就業班，顯示集團的人才培養模式日趨成熟。

(II) Deployment in the Sunrise Industries and Deepen the Collaborative Education with Enterprises

The Group has been adhering to the national strategies, optimizing the deployment of digital creative industries, high-end equipment manufacturing industries and other sunrise industries, co-operated closely with 1,754 well-known domestic and foreign enterprises such as Tencent, Tesla and China Mobile, set up 34 industrial colleges such as the Artificial Intelligence Institute of Anhui USTC iFLYTEK (科大訊飛), the Intelligent Manufacturing Industries Institute of Siemens and Industry-Education Integration Institute of Jingdong, and has opened 163 employment classes with famous enterprises, including 360 Network Security Shield Class, Huawei Kunpeng Class and Chinasoft Big Data and AI class, which demonstrates that the talent cultivation model of the Group has gradually become more mature.

集團進一步優化專業佈局結構，擴大製造業等重點領域、養老、托育等民生緊缺專業設置。報告期內，集團面向朝陽產業開設八大新專業，新增智能製造工程、大數據技術、網絡與新媒體等專業；同時加強民生緊缺專業建設，新增社區康復、嬰幼兒托育服務與管理和早期教育等新專業。此外，貴州學校的大健康學院累計向社會輸送7,500餘畢業生，服務省頭部三甲醫院；洛陽學校的電商專業畢業生連續多年助農新安縣，累計銷售百餘萬件農產品，金額超過千萬餘元。上述成果顯示集團旗下院校不斷提升重點領域、民生緊缺急需人才培養規模，持續提高服務區域發展能力水平。

The Group further optimized the structure of its major layout, expanding the number of majors in key areas such as manufacturing as well as those people's livelihood areas in urgent need such as elderly care and childcare. During the Reporting Period, the Group opened eight new majors center on the sunrise industries, including intelligent manufacturing engineering, big data technology and network and new media, and strengthened the construction of majors relating to people's livelihood areas in urgent need, opening new majors in community-based rehabilitation, infant and child care services and management and early education. In addition, the School of Life and Health Science (大健康學院) of Guizhou School has sent more than 7,500 graduates to serve the leading "AAA" hospitals in the province and graduates from the e-commerce major of Luoyang School have helped farmers in Xin'an County for many years, selling more than one million pieces of agricultural products, with the total sale amount more than RMB ten million. The above achievements demonstrate that the schools of the Group continue to improve the cultivating scale of talents in key areas and people's livelihood areas in urgent need, and increasingly enhance our ability to serve regional development.

(III) 高質量發展成果顯著，獲多個獎項及榮譽

集團旗下院校專業及課程建設成果豐碩。護理學、電氣自動化等4個專業參評國家級一流本科專業，獲批財務管理、會計學等6個省級一流本科專業，土木工程測量、結構力學等14門一流本科課程，省級護理特色骨幹專業群、大數據技術專業群、高端裝備製造業專業群、大健康類專業群等10餘個省級特色優勢學科群、骨幹專業群。未來集團將進一步加大一流專業和課程建設方面的投入。

(III) Awards and Honors Received for Remarkable Achievements in High-Quality Development

The schools of the Group have obtained remarkable achievements in majors and courses construction. Four majors, including the major of nursing and electrical automation, have been evaluated as national first-class undergraduate majors. We now offer 6 provincial first-class undergraduate majors, including financial management and accounting; 14 first-class undergraduate courses, including civil engineering surveying and structural mechanics; and more than 10 provincial characteristic advantageous discipline groups and backbone major groups, such as the specialty groups of nursing, the specialty groups of big data technology, the specialty groups of high-end equipment manufacturing, and the specialty groups of big health. In future, the Group will further increase its investment in the construction of first-class majors and courses.

集團及旗下院校榮獲多項獎項及榮譽。於報告期間，集團獲得2021騰訊年度教育盛典頒發的「2021年度口碑就業影響力職業教育」大獎，獲得《彭博商業週刊／中文版》頒發的「2021年度上市公司」大獎，獲得「2021年第五屆藍鯨教育大會」頒發的「2021高質量職教先鋒獎」，獲得格隆匯「2021年度大中華區最佳上市公司」頒發的「最具社會責任公司獎」，獲得《中國融資》「2021年中國融資大獎」頒發的「最佳ESG獎」。各院校積極參與全國學科競賽，獲得國家級獎項180項，最高獎17項。在教育部認可的57項全國性大學生競賽中，獲得32個國家級獎項，最高獎4項；在「互聯網+」大賽中，獲得國家級獎項4項，省級獎項42項，最高獎6項。上述獎項的獲得表明集團的教學質量、育人能力及高質量內涵式發展成果得到認可。

The Group and its schools won a number of awards and honors. During the Reporting Period, the Group was awarded the “2021 Vocational Education Brand with Reputation and Employment Influence” by Tencent Education Ceremony of the Year 2021 and “the Listed Enterprises of the Year 2021” by the Bloomberg Businessweek / Chinese Edition. The Group also won the “2021 High-Quality Vocational Education Pioneer Award” at the 5th Blue Whale Education Conference 2021, the “Most Socially Responsible Company Award” at the 2021 Best Listed Companies in Greater China by Gelonghui, and the “Best ESG Award” from the 2021 China Finance Awards by China Financial Market. The schools actively participated in national academic competitions and won 180 national-level awards, with 17 top prizes: among 57 national university student competitions recognized by the Ministry of Education, 32 national awards were granted with 4 top prizes and in the “Internet+” competitions, 4 national awards and 42 provincial awards were granted with 6 top prizes. The above awards were recognition of the Group’s quality of education, the capability to cultivate talents and the achievements in quality and internal development.

### 就業成果亮眼，畢業生受國內外 一流僱主的歡迎

集團的就業成果亮眼：2021年底集團平均就業率達98%，遠高於全國平均水平，各校就業率在省內均名列前茅。集團旗下院校獲批教育部供需對接就業育人項目40項；甘肅學校、廣西學校就業率位列省內同類院校第一；雲南學校獲批教育部全國高校畢業生就業能力培訓基地，入選「雲南省2020屆高校畢業生就業創業工作典型案例」；貴州學校入選教育部2020年就業創業典型案例100強，獲教育部部長懷進鵬點名表揚。

### REMARKABLE EMPLOYMENT ACHIEVEMENTS WITH GRADUATES WELL RECEIVED BY WORLD- CLASS EMPLOYERS

The Group has remarkable employment achievements: the average employment rate of the Group reached 98% at the end of 2021, much higher than the average of the nationwide level, and the employment rate of each school received top ranking from all provinces. The schools of the Group were approved 40 projects of "Supply and Demand Connection for Employment and Education by the Ministry of Education" (教育部供需對接就業育人項目). The employment rate of Gansu School and Guangxi Schools ranked the first among similar schools in its province; Yunnan School was identified as the employability training base for national college graduates by the Ministry of Education, and was recognized as a typical case of "2020 College Graduates for Employment and Entrepreneurship in Yunnan Province" (雲南省2020屆高校畢業生就業創業工作典型案例); Guizhou School was selected as one of 2020 Top 100 National Typical College Graduates for Employment and Entrepreneurship by the Ministry of Education, and it also received recognitions from Huai Jinpeng, Minister of the Ministry of Education.

高質量就業優勢凸顯，畢業生就業頭部知名企業，受到國內外一流僱主的歡迎。2021年底集團高質量就業人數同比增長76%，名企實習人數超過一萬人，實習企業包括：華為、京東、特斯拉等國內外知名企業。集團與智聯招聘、實習僧深度合作，新增10萬餘個名企就業崗位；發揮京津冀就業服務中心、珠三角就業服務中心、長三角就業服務中心（「三中心」）的就業服務核心功能，發達地區名企就業人數同比翻漲近兩倍。集團持續開拓名企實習渠道，2022年3月，集團與301醫療集團（中國人民解放軍總醫院）達成實習就業戰略合作，為護理專業學生高質量就業奠定基礎。

### 「以學生為中心」，生師滿意度大幅提升

集團始終堅持「以學生為中心」，把提升生師體驗作為重點任務，開啟服務育人新模式。集團旗下各院校積極組織豐富多彩的校園活動，例如洛陽學校舉辦「校園文化藝術節」，華中學校女籃隊在24屆CUBA中國大學生籃球聯賽（湖北賽區）中以六連勝奪冠。集團聚焦生師期盼，持續完善學生與教職工意見平台，報告期內響應生師訴求近4,000條，有效回覆率達100%，生師滿意度大幅提升。此外，集團旗下院校通過多種形式舉辦「校長接待日」，該活動已成為學生積極參與、深受學生歡迎的交流方式。

The Group has obvious advantages in high-quality employment and the graduates are employed in well-known leading enterprises and are welcomed by first-class employers at home and abroad. At the end of 2021, the number of high-quality employment increased by 76% year-on-year, and the number of internships in famous enterprises including Huawei, Jingdong, Tesla and other famous enterprises at home and abroad exceeded 10,000. The Group cooperated deeply with Zhaopin (智聯招聘) and Shixiseng (實習僧) to create more than 100,000 job opportunities in famous companies. Also, the Beijing-Tianjin-Hebei Employment Service Center, the Pearl River Delta Employment Service Center and Yangtze River Delta Employment Service Center ("Three Centers") play a full role with the result in nearly a double in the number of employment in famous companies in developed regions year-on-year. In March 2022, the Group reached a strategic cooperation with No. 301 Hospital (the Chinese PLA General Hospital) on internship and employment, laying the foundation for high-quality employment of students from nursing major.

### “STUDENT-ORIENTED” WITH REMARKABLE ENHANCEMENT IN THE SATISFACTION OF STUDENTS AND TEACHERS

The Group adhered to the Student-oriented principle, and put enhancement of students' and teachers' experience as a key task, opening up a new mode of service and education. All schools of the Group actively organized rich and colorful campus activities, for example, Luoyang School held the "Campus Cultural and Arts Festival" and the women's basketball team of Central China School won the 24th CUBA China University Basketball League (Hubei Region) with six consecutive victories. Focusing on the expectations of students and teachers, the Group continued to improve student-teacher opinion platforms, responding to nearly 4,000 requests from teachers and students with an effective response rate of 100% during the Reporting Period, which significantly enhanced the satisfaction of students and teachers. In addition, the Group's schools held "President's Reception Day" in various forms, which has become the most popular activity that students are actively involved in.



院校品牌效應日益凸顯，得到社會高度認可

集團及旗下院校的品牌影響力大幅提升，獲得教育主管部門及社會高度認可。貴州學校在2021年教育部年度就業工作會議上獲教育部部長懷進鵬點名表揚，並且位列中評榜「全國民辦高職院校競爭力排行榜」貴州省第一。雲南學校競賽獲獎數位列雲南省第一，並且位列中評榜「中國民辦普通本科院校競爭力排行榜」雲南省第一；東北學校獲2022校友會中國民辦應用型大學排名（I類）評選為中國一流應用型大學；洛陽學校、鄭州學校全部入選中原民辦教育就業競爭力品牌。

PROMINENT BRAND EFFECTIVENESS OF SCHOOLS AND HIGHLY RECOGNIZED BY THE SOCIETY

The Group and its schools consistently enhanced the brand effect with recognition by the education authorities and the society. Guizhou School was named and commended by Minister of the Ministry of Education, Mr. Huai Jinpeng, at the annual employment conference of the Ministry of Education in 2021, and was ranked No. 1 in Guizhou Province by China Evaluation Ranking as the “Competitiveness Ranking of National Private Higher Education Institutions”. Yunnan School ranked No. 1 in Yunnan Province in terms of competition awards and was selected by China Evaluation Ranking as No. 1 in Yunnan Province in the “Competitiveness Ranking of China’s Private General Undergraduate Colleges and Universities”; Northeast School was selected as one of China’s top applied universities by the 2022 Alumni Association’s China Private Applied University Ranking (Category I); Luoyang School and Zhengzhou School were both selected as competitive brands for private education employment in the Central China.

## 集團化專業賦能，鄭州學校發展進入快車道

集團進一步發揮高質量整合能力，幫助旗下院校多方面提升辦學實力。以鄭州學校為例，過去半年內，鄭州學校發生十大明顯變化：(1)成功獲批早期教育專業（屬於國控專業）；(2)與地方政府共建耐火材料實驗實訓室，為全國唯一開設「耐火材料」專業的高職院校；(3)建設藍橋產業學院，建成新工科人才實訓中心；(4)獲得多項教育部認可的57項國賽及國家級獎項，包括第十二屆「藍橋杯」全國軟件和信息技術專業人才大賽全國總決賽一等獎；(5)新建及改造升級多棟學生公寓；(6)優化升級近40間多媒體教室；(7)修繕噴泉廣場等多處校園景觀；(8)升級改造學生共享空間及共享自習室等，新增休閒閱讀區及咖啡館；(9)成功獲取政府補貼培訓名額，實現政府補貼性培訓業務從無到有的突破；(10)升級校園商業業態，商業收入同比翻倍。未來集團將進一步發揮集團化辦學協同優勢，加強集團和院校間的協同與賦能，推動集團高質量發展。

## SPEEDY DEVELOPMENT OF ZHENGZHOU SCHOOL THANKS TO THE GROUP'S PROFESSIONAL EMPOWERMENT

The Group has further leveraged its high-quality integration capabilities to help its schools to enhance their school operation capabilities in various aspects. For example, in the past six months, Zhengzhou School has undergone ten significant changes: (1) it was successfully approved early education major (a state-controlled major); (2) it built a refractory materials laboratory with the local government, making it the only higher education institution in China to offer a major in "refractory materials"; (3) it established the Blue Bridge Industrial College and built a training center for new engineering talents; (4) it won lots of awards in 57 national university student competitions recognized by the Ministry of Education, including the first prize in the 12th "Blue Bridge Cup" for National Software and Information Technology Professionals Competition; (5) it newly built and upgraded student apartments; (6) it upgraded and optimized nearly 40 multimedia classrooms; (7) it renovated many campus landscapes, including the Fountain Plaza; (8) it upgraded student shared spaces and shared study rooms, and added new leisure reading areas and cafes; (9) it successfully obtained the quota of government-subsidized training, achieving a breakthrough in government-subsidized training business; (10) it upgraded the commercial business on campus, doubling the commercial revenue year-on-year. In the future, the Group will further leverage the advantages of its school operation synergy, strengthen the synergy and empowerment between the Group and its schools, and promote the Group's high-quality development.

## 未來展望

### 政策利好頻出，高等職業教育發展前途廣闊

集團高質量發展方向和路徑更加明確。2021年10月，《關於推動現代職業教育高質量發展的意見》出臺，明確支持與鼓勵上市公司、行業龍頭舉辦職業教育，鼓勵應用型本科學校開展職業本科教育。2021年12月國務院學位委員會辦公室印發了《關於做好本科層次職業學校學士學位授權與授予工作的意見》，明確本科層次職業教育學士學位授權、授予、管理與普通本科適用同樣規則，同時突出職業教育特色。本科層次職業教育學位證書由此將在效力及應用價值上獲得與普通本科的同等地位。2022年1月，中央首次發佈職業培訓《「十四五」職業技能培訓規劃》，旨在提升勞動者能力以及緩解就業壓力，高教行業將持續受惠於職業教育政策利好。2022年2月，教育部公佈2022年職業教育工作重點，明確支持職業教育和民辦高教行業。《職業教育法》自1996年實施以來的首次大修已於近日完成，2022年4月20日，全國人大常委會批准修訂後的《職業教育法》，並於

## FUTURE OUTLOOK

### A BRIGHT FUTURE FOR HIGHER VOCATIONAL EDUCATION DEVELOPMENT DUE TO FAVORABLE POLICIES

The Group has much clearer direction and path of high-quality development. In October 2021, “Opinions on Promoting the High-Quality Development of Modern Vocational Education” was issued, clearly supporting and encouraging listed companies and industry leaders to develop vocational education, and encouraging application-oriented undergraduate schools to carry out vocational undergraduate education. In December 2021, the Office of the Academic Degrees Committee of the State Council issued the “Opinions on the Authorization and Awarding of Bachelor’s Degrees in Vocational Schools at the Undergraduate Level”, which makes it clear that the authorization, awarding and management of bachelor’s degrees in vocational education at the undergraduate level will be subject to the same rules as those for general undergraduates, while highlighting the characteristics of vocational education. The undergraduate-level vocational education degree certificate will thus be given the same status as the general undergraduate degree in terms of effectiveness and application value. In January 2022, the Central Government issued the “14th Five-Year Plan for Vocational Skills Training” for the first time, aiming to improve the ability of workers and relieve the pressure of employment, and the higher education industry will continue to benefit from the favorable policy on vocational education. In February 2022, the Ministry of Education announced the work focus of vocational education in 2022, which clearly supports vocational education and the private higher education industry. The first major amendment of the Vocational Education Law has recently been completed since its implementation in 1996, and the Standing Committee of the National People’s Congress approved the amended Vocational Education Law in 20 April 2022. The new Vocational Education Law, which became effective on

2022年5月1日起正式施行，新法明確職業教育與普通教育具有同等重要地位，支持社會力量廣泛參與職業教育，鼓勵、指導、支持企業和其他社會力量依法舉辦職業學校、職業培訓機構，鼓勵企業深度參與產教融合、校企合作。集團將持續受益於職業教育利好政策。

### 未來發展：「三個持續」

- (I) 持續堅定地走高質量內涵式發展道路，聚焦內生發展

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

- (II) 強化港股績優公用事業股屬性，持續創造穩定回報

集團具有港股績優公用事業股屬性：業績增長穩定、投資回報穩健、現金流充裕、安全邊際較高、分紅穩定等。未來將堅定不移地做政府支持的，長期可持續的，高質量發展的高等職業教育集團，實現與投資者的長遠共贏。

1 May 2022, clarifies that vocational education has the same important status with general education, and supports the social forces to extensively participate in vocational education, fosters, guides and backs up enterprises and other social forces to organize vocational schools and vocational training institutions in accordance with the law, and encourages enterprises to participate deeply in the integration of industry and education, as well as school-enterprise cooperation. The Group will continue to benefit from the favorable policy on vocational education.

### FUTURE DEVELOPMENT: “THREE PERSISTENCES”

- (I) Continuing to follow the path of high-quality and connotative development and focus on organic development

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

- (II) Strengthen the Attributes of Top-Performing Public Utilities Stocks to Continue to Generate Stable Returns

The Group has the attributes of a top-performing public utility stock in the Hong Kong stock market: stable performance growth, solid investment returns, sufficient cash flow, high safety margin and steady dividend payout. In future, the Group will continue to be a government-supported, long-term sustainable higher vocational education group with high-quality development to achieve a win-win situation with investors in the long run.

(III) 持續「以學生為中心」，服務區域社會經濟發展，為社會創造更大價值

面對高等教育新發展階段、新發展格局，集團緊跟形勢，堅持「以學生為中心」，堅定走高質量發展之路，以創建「受人尊敬的高等職教集團」為願景，紮實踐行「幫助學生成就夢想」的育人理念，為學生事業有成和人生幸福而奮鬥，為社會輸送具有創新精神和實踐能力、值得信任、有社會責任感的高素質技術技能人才，為社會創造更大價值。

(III) Continuing to Adhere to Student-oriented principle, Serving Regional Social-Economic Development And Creating Greater Value For Society

In the face of the new development stage and new development pattern of higher education, the Group will follow the situation closely, adhere to the Student-oriented principle and the path of high-quality development, take building “a respected higher vocational education group” as our vision and solidly execute the idea of “Help Students Achieve Dreams”, and fight for successful career and happy life of students. We will continue to cultivate high-quality technical and skilled talents with innovative spirit and practical capability, trustworthy and social responsibility to create more value for the society.

財務回顧

FINANCIAL REVIEW

截至2022年2月28日及2021年2月28日  
止六個月的財務業績如下：

The financial results for the six months ended 28 February  
2022 and 28 February 2021 are as follows:

		截至下列日期止六個月 Six months ended		
		2022年 2月28日 28 February 2022 人民幣百萬元 RMB million	2021年 2月28日 28 February 2021 人民幣百萬元 RMB million	變動(%) Change (%)
總收入 <sup>^</sup>	Total revenue <sup>^</sup>	1,209.5	925.2	+30.7%
收入	Revenue	1,036.1	786.5	+31.7%
主營成本	Cost of sales	(619.6)	(429.7)	+44.2%
毛利	Gross profit	416.5	356.8	+16.7%
其他收益及增益	Other income and gains	173.4	138.7	+25.0%
銷售及分銷開支	Selling and distribution expenses	(15.6)	(8.3)	+88.0%
行政開支	Administrative expenses	(58.5)	(51.7)	+13.2%
其他開支	Other expenses	(35.8)	(26.5)	+35.1%
融資成本	Finance costs	(65.9)	(65.3)	+0.9%
除稅前溢利	PROFIT BEFORE TAX	414.1	343.7	+20.5%
所得稅開支	Income tax expense	(58.5)	(38.7)	+51.2%
淨利潤	Net profit	355.6	305.0	+16.6%
歸母淨利潤	Net profit attributable to owners of the parent	345.4	294.6	+17.2%

<sup>^</sup> 總收入=收入+其他收益及增益

<sup>^</sup> Total revenue = revenue + other income and gains

## 收入

於報告期間，本集團收入為人民幣1,036.1百萬元，較去年同期的人民幣786.5百萬元增加31.7%，主要歸因於(1)持續的高質量內涵式發展，促進學費收入和住宿費收入穩步增長；及(2)持續發揮集團化辦學優勢，甘肅學校、鄭州學校併表。

## 主營成本

於報告期間，本集團的主營成本為人民幣619.6百萬元，較去年同期的人民幣429.7百萬元增加44.2%，主要由於(1)本集團各學校大力引進學科專業建設高層次人才、加強人才梯隊建設、提高教職工福利；(2)本集團持續增加教學、就業、學生體驗等內涵建設投入，教學相關成本較去年同期增加71.5%；及(3)甘肅學校、鄭州學校併表。

## 毛利及毛利率

於報告期間，本集團毛利為人民幣416.5百萬元，較去年同期的人民幣356.8百萬元增加16.7%。於報告期間的毛利率為40.2%，較去年同期的毛利率45.4%下降了5.2個百分點，有關下降主要由於本集團堅持內涵式發展戰略，加大人才和教學投入，因此現階段收入的增速暫低於主營成本的增速，以高質量為本的策略將會為未來內生增長奠定堅實基礎。

## REVENUE

The Group's revenue reached RMB1,036.1 million for the Reporting Period, increased by 31.7% as compared to RMB786.5 million for the same period of last year, which was mainly attributable to (1) steady growth of revenue from tuition fees and boarding fees driven by continuous high-quality connotation development; and (2) the consolidation of financial statements of Gansu School and Zhengzhou School as continuing to leverage the advantages of centralized school operation.

## COST OF SALES

The Group's cost of sales was RMB619.6 million for the Reporting Period, increased by 44.2% as compared to RMB429.7 million for the same period of last year, which was primarily due to (1) each school of the Group devoted great effort to the introduction of subjects and majors for cultivating high-end talents and improvement of benefits for staff; (2) the Group continued to increase its investment in connotation development such as teaching, employment, and students' experience, and such teaching cost increased by 71.5% as compared with the corresponding period of last year; and (3) the consolidation of financial statements of Gansu School and Zhengzhou School.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB416.5 million for the Reporting Period, increased by 16.7% as compared to RMB356.8 million for the same period of last year. The gross profit margin for the Reporting Period was 40.2%, representing a decrease of 5.2 percentage points as compared to the gross profit margin of 45.4% for the same period of last year. The decrease was mainly due to the Group's adherence to connotation development strategy and the increased investment in talent introduction and teaching. As such, the growth of revenue for current stage was temporarily lower than the growth of cost of sales. The strategy based on high-quality will lay a solid foundation for future organic growth.



## 其他收益及增益

於報告期間，本集團的其他收益及增益為人民幣173.4百萬元，較去年同期的人民幣138.7百萬元增加25.0%，主要原因為(1)整合多年積累的培訓資源，挖掘最佳實踐，積極向社會及學生提供職業技能提升培訓服務；(2)發揮集團化運營的優勢，後勤服務模式不斷複製，優化商業佈局，促進後勤收入獲得較大增長；及(3)本集團社會聲譽的不斷提升、產教融合的深入增加校企合作收入。

## OTHER INCOME AND GAINS

The Group's other income and gains reached RMB173.4 million for the Reporting Period, increased by 25.0% as compared to RMB138.7 million for the same period of last year, which was mainly due to (1) the integration of its training resources accumulated over the years and the exploration of best practices to actively provide training services for vocational skills improvement to the society and students; (2) leveraging the advantages of centralized school operation, the logistics service model was continuously replicated and the commercial layout was improved, contributing to a solid growth in logistics revenue; and (3) the increase in revenue from the school-enterprise cooperation brought by the continuous improvement of the Group's public reputation and the deepened integration of industry and education.

## 銷售及分銷開支

於報告期間，本集團的銷售及分銷開支為人民幣15.6百萬元，較去年同期的人民幣8.3百萬元增加88.0%。主要增加原因為(1)加大新媒體投入，全方位擴展新媒體矩陣，持續強化集團及學校品牌建設；(2)甘肅學校、鄭州學校併表。該開支約佔本報告期間本集團總收入的1.3%，與歷史水平基本持平。

## SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB15.6 million for the Reporting Period, increased by 88.0% as compared to RMB8.3 million for the same period of last year. This increase was primarily attributable to (1) increased investment in brand promotion with full expansion of new media matrix and the continuous strengthening of the Group and school branding; (2) the consolidation of financial statements of Gansu School and Zhengzhou School. The expenses accounted for approximately 1.3% of the Group's total revenue for the Reporting Period, which was basically the same with historical level.

## 行政開支

於報告期間，本集團的行政開支為人民幣58.5百萬元，較去年同期的人民幣51.7百萬元增加13.2%。主要是由於本集團聯合和君、華營、DDI智睿諮詢等多個諮詢公司深度合作，為探究集團化辦學模式與治理體系、高端人才引進及組織發展、領導力提升及績效管理等項目增加投入，助力集團高質量發展。

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses was RMB58.5 million for the Reporting Period, increased by 13.2% as compared to RMB51.7 million for the same period of last year. This is primarily because the Group made a deep cooperation with many consultancy companies such as Hejun, Huaying, DDI Zhirui Consultancy to explore centralized school operation model and governance system, high-end talents introduction and increase investment in organization development, leadership enhancement and performance management which support Group's high-quality development.

### 其他開支

於報告期間，本集團的其他開支為人民幣35.8百萬元，較去年同期的人民幣26.5百萬元增加35.1%，有關增長的主要原因為(1)其他收益及增益增長帶來的開支增加；及(2)升級校園商業業態，積極引入優質商戶，為提升學生體驗持續投入。

### 融資成本

於報告期間，本集團的融資成本為人民幣65.9百萬元，較去年同期的人民幣65.3百萬元增加0.9%，主要原因為本集團不斷優化融資結構，拓展優質融資渠道，有息負債融資規模增加的情況下，融資成本與去年同期基本持平，融資利率水平下降至歷史最低。

### 除稅前溢利

因以上收入、成本及費用的綜合影響，於報告期間，本集團除稅前溢利為人民幣414.1百萬元，較去年同期的人民幣343.7百萬元上升20.5%。

### 淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團的淨利潤為人民幣355.6百萬元，較去年同期的人民幣305.0百萬元上升16.6%。

### OTHER EXPENSES

The Group's other expenses was RMB35.8 million for the Reporting Period, increased by 35.1% as compared to RMB26.5 million for the same period of last year, which was primarily due to (1) increased expenses resulted from the increase in other income and gains; and (2) upgrade of the campus commercial business, actively introduce high-quality merchants, and continuously invest in student experience improvement.

### FINANCE COSTS

The Group's finance costs was RMB65.9 million for the Reporting Period, increased by 0.9% as compared to RMB65.3 million for the same period of last year, which was mainly due to the Group's continuous optimization of its financing structure and expansion of high-quality financing channels, and while the increase in the scale of financing for interest-bearing debts, the financing cost was basically flat as that of the same period last year and the financing interest rates continued to decrease at a record low level.

### PROFIT BEFORE TAX

Due to the combined influence of revenue, cost and expenses, the Group recognised a profit before tax of RMB414.1 million for the Reporting Period as compared with RMB343.7 million for the same period of last year, representing an increase of 20.5%.

### NET PROFIT

As a result of the combined effect of revenue, costs and expenses above, the net profit of the Group was RMB355.6 million for the Reporting Period, representing an increase of 16.6% as compared to RMB305.0 million for the same period of last year.

## 歸母淨利潤

因以上收入、成本及費用的綜合影響，於報告期間，本集團歸母淨利潤為人民幣345.4百萬元，較去年同期的人民幣294.6百萬元上升17.2%。

## 資金總額

截至2022年2月28日，本集團資金總額為人民幣995.7百萬元，資金總額等於現金及現金等價物，加定期存款，加已抵押存款，加按公平值計入損益的金融資產，較截至2021年8月31日的人民幣1,180.0百萬元下降15.6%，主要是由於集團於2021年9月份贖回了100百萬美元可換股債券。

## 財務資源和槓桿比率

本集團的計息銀行貸款及其他借款主要包括短期營運資金貸款、學校樓宇及設施的長期項目貸款。截至2022年2月28日，計息銀行貸款及其他借款以及租賃負債為人民幣2,621.0百萬元（2021年8月31日：人民幣2,362.9百萬元），其中以美元計值的借款為100百萬美元，其餘以人民幣計值。

## NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Due to the combined effects of the above revenue, costs and expenses, the Group's net profit attributable to owners of the parent was RMB345.4 million for the Reporting Period, increased by 17.2% as compared to RMB294.6 million for the same period of last year.

## TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits, pledged deposits, financial assets at fair value through profit or loss was RMB995.7 million as of 28 February 2022, decreased by 15.6% as compared to RMB1,180.0 million as of 31 August 2021, mainly due to the redemption of US\$100 million convertible bonds by the Group in September 2021.

## FINANCIAL RESOURCES AND GEARING RATIO

The Group's interest-bearing bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for our school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB2,621.0 million as of 28 February 2022 (31 August 2021: RMB2,362.9 million), among which US\$100 million was denominated in United States dollar, while the remaining was denominated in Renminbi.

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

有息負債等於截至2022年2月28日止的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產由截至2021年8月31日的29.8%上升至截至2022年2月28日的31.8%，主要是由於本集團於2021年9月贖回100百萬美元可換股債券，新增人民幣258.1百萬元有息負債。如考慮去年同期有息負債加回可換股債券，本集團的有息負債（含可換股債券）／總資產由截至2021年8月31日的37.9%下降至截至2022年2月28日的31.8%。

淨有息負債等於截至2022年2月28日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2021年8月31日的37.1%上升至截至2022年2月28日的50.5%，主要由於上述可換股債券影響以及本集團進一步獲得哈軒公司（東北學校的唯一舉辦者）之26.09%股權以及進行了公開市場股份回購，如考慮去年同期有息負債加回可換股債券，本集團的淨有息負債（含可換股債券）／總權益由截至2021年8月31日的57.3%下降至截至2022年2月28日的50.5%。

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 28 February 2022. The Group's interest-bearing debt/total assets increased from 29.8% as of 31 August 2021 to 31.8% as of 28 February 2022, which was mainly due to that the Group redeemed US\$100 million convertible bonds in September 2021 and increased RMB258.1 million of interest-bearing debts. When considering interest-bearing debts which included the convertible bonds in the same period of last year, the Group's interest-bearing debts (including convertible bonds)/total assets decreased from 37.9% as of 31 August 2021 to 31.8% as of 28 February 2022.

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 28 February 2022. The Group's net interest-bearing debt to total equity increased from 37.1% as of 31 August 2021 to 50.5% as of 28 February 2022, which was primarily attributable to influence of convertible bonds and the Group's further acquisition of 26.09% equity interest of Haxuan Company, the sole sponsor of the Northeast School, and an open market share buyback. If considering interest-bearing debts which included the convertible bonds, the Group's net interest-bearing debts (including convertible bonds)/total equity decreased from 57.3% as of 31 August 2021 to 50.5% as of 28 February 2022.

槓桿比率等於截至2022年2月28日的有息負債除以總權益。本集團的槓桿比率由截至2021年8月31日的74.0%上升至截至2022年2月28日的81.5%，主要是由於上述本集團於報告期內贖回100百萬美元可換股債券，新增人民幣258.1百萬元有息負債以及進一步獲得哈軒公司（東北學校的唯一舉辦者）之26.09%股權並進行了公開市場股份回購導致的權益下降共同所致。

### 資本開支

於報告期間，本集團的資本開支為人民幣309.3百萬元，主要用於學校校園興建樓宇及學校設施、土地購置以及購買設備及軟件。

Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of 28 February 2022. The Group's gearing ratio increased from 74.0% as of 31 August 2021 to 81.5% as of 28 February 2022, primarily due to the aforementioned redemption of US\$100 million of convertible bonds during the Reporting Period and increase of RMB258.1 million of interest-bearing debt and further acquisition of 26.09% equity interest of Haxuan Company, the sole sponsor of the Northeast School, and the decrease in equity due to the open market share buyback.

### CAPITAL EXPENDITURES

For the Reporting Period, the Group's capital expenditures was RMB309.3 million, which was primarily used for the construction of our school buildings, facilities, land acquisition and purchase of equipment and software.

## 資本承擔

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

## CAPITAL COMMITMENTS

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

	截至2022年 2月28日 As of 28 February 2022 人民幣百萬元 RMB million	截至2021年 8月31日 As of 31 August 2021 人民幣百萬元 RMB million
已訂約但未撥備： 物業、廠房及設備	Contracted but not provided for: Property, plant and equipment	
一年以內	Within one year	237.7
一年以上	Over one year	347.3
		<hr/>
	472.3	659.5
	<hr/> <hr/>	<hr/> <hr/>

截至2022年2月28日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 28 February 2022, the Group had no significant capital commitment authorized but not contracted for.

## 重大投資及資本資產的未來計劃

除本中期報告所披露者外，於報告期間，本集團概無其他重大投資及資本資產計劃。

## FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, the Group did not have other plans for material investments and capital assets for the Reporting Period.

## 重大投資、收購及出售

於2021年9月28日，鄭州學校全面加入本集團學校網絡。於2021年11月19日，本集團訂立股權轉讓協議進一步收購哈軒公司（東北學校的唯一股東）之26.09%股權。完成上述事項後，鄭州學校及東北學校各自、連同其各自學校舉辦者及其學校舉辦者指派的新委任的各自董事與輝煌公司、雲愛集團（雲愛集團的現時登記股東）訂立結構性合約的補充協議，以反映本集團在各學校的權益變化。因此，鄭州學校及東北學校各自分別成為本公司的100%綜合聯屬實體。有關上述事項詳情，請參閱日期分別為2021年4月13日、2021年4月19日、2021年9月28日及2021年11月19日的公告。

除所披露者外，期內本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於截至2022年2月28日止六個月內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

## 外匯風險管理

本集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2022年2月28日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前並無任何外匯對沖政策。管理層將持續關注本集團的外匯風險及考慮適時採取審慎措施。

## SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 28 September 2021, the Group completed the acquisition of 100% interests in the Zhengzhou School. On 19 November 2021, the Group entered into an equity transfer agreement for further acquisition of 26.09% interest in Haxuan Company, the sole shareholder of the Northeast School. Upon completion of the aforesaid events, each of the Zhengzhou School and the Northeast School, together with its respective school sponsor and its respective newly appointed directors designated by its school sponsor, entered into a supplemental agreement to the Structured Contracts with Huihuang Company, Yun Ai Group, the current registered shareholders of Yun Ai Group, to reflect the Group's change of interest in them. Accordingly, each of the Zhengzhou School and the Northeast School became a 100% consolidated affiliated entity of the Company. Please refer to the announcements dated 13 April 2021, 19 April 2021, 28 September 2021 and 19 November 2021 respectively, for details of the aforesaid events.

Save as disclosed, there were no other significant investments held by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the six months ended 28 February 2022.

## FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2022, certain bank loan and bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention on the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.



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

### 資產抵押

於2022年2月28日，本集團抵押資產如下：

- (i) 於2022年2月28日本集團並無樓宇、傢俱及裝置以及電子設備之抵押（於2021年8月31日以上抵押事項的總賬面淨值：人民幣10,616,000元）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 李先生及楊女士（李先生之配偶）簽立的個人擔保；
- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2022年2月28日金額為人民幣344,733,000元（2021年8月31日：人民幣284,115,000元）；及
- (vi) 甘肅學校學費及住宿費收費權，華中學校、廣西學校、洛陽學校的學費收費權及雲南學校的住宿費收費權。

### 或然負債

截至2022年2月28日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

### 資產負債表外承擔及安排

截至本中期報告日期，本集團並無訂立任何資產負債表外交易。

### PLEDGE OF ASSETS

The pledged assets of the Group as at 28 February 2022 are as follows:

- (i) no pledged Group's buildings, furniture and fixtures and electronic devices as at 28 February 2022 (net carrying amount of the above pledge as at 31 August 2021: RMB10,616,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li and Ms. Yang (spouse of Mr. Li);
- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB344,733,000 as at 28 February 2022 (31 August 2021: RMB284,115,000); and
- (vi) the charging right of tuition and boarding fees of Gansu School, the charging right of tuition of Central China School, Guangxi Schools, Luoyang School and the charging right of boarding fees of Yunnan School.

### CONTINGENT LIABILITIES

As of 28 February 2022, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

## 政策利好民辦高等職業教育發展

2021年10月12日，中共中央辦公廳、國務院辦公廳印發《關於推動現代職業教育高質量發展的意見》（「意見」），並發佈通知要求認真落實。意見提出，(1)要加快建立「職教高考」制度，推進不同層次職業教育縱向貫通，加強各學段普通教育與職業教育滲透融通；(2)圍繞國家重大戰略，鼓勵學校開設更多緊缺的、符合市場需求的專業；(3)健全多元辦學格局，鼓勵上市公司、行業龍頭企業舉辦職業教育，鼓勵各類企業依法參與舉辦職業教育，豐富職業學校辦學形態；(4)各級政府要統籌職業教育和人力資源開發的規模、結構和層次，將產教融合列入經濟社會發展規劃。各地要把促進企業參與校企合作、培養技術技能人才作為產業發展規劃、產業激勵政策、鄉村振興規劃制定的重要內容，對產教融合型企業給予「金融+財政+土地+信用」組合式激勵，按規定落實相關稅費政策；及(5)實現創新校企合作辦學機制、深化教育教學改革、打造中國特色職業教育品牌，探索「中文+職業技能」的國際化發展模式。

## FAVOURABLE POLICIES TO FACILITATE THE DEVELOPMENT OF PRIVATE HIGHER VOCATIONAL EDUCATION

On 12 October 2021, the General Office of the Chinese Communist Party Central Committee and the General Office of the State Council issued the Opinions on Promoting the High-Quality Development of Modern Vocational Education 《關於推動現代職業教育高質量發展的意見》 (the “Opinions”), and issued a notice requiring serious implementation. The opinions put forward that (1) Speeding up the establishment of the “vocational education college entrance examination” system, promote the vertical connection of vocational education at different levels, and strengthen the penetration and integration of general education and vocational education at all levels; (2) Adherence to major national development strategies, to encourage schools setting up more scarce and market-oriented majors; (3) Improving the diversified school operation pattern, encourage listed companies and industry leading enterprises to establish vocational education, encourage all kinds of enterprises to participate in the establishment of vocational education according to law, and enrich the school operation forms of vocational schools; (4) Governments at all levels should coordinate the scale, structure and level of vocational education and human resources development, and include the integration of production and education into the economic and social development plan. Local governments should take the promotion of enterprises’ participation in school-enterprise cooperation and the cultivation of technical and skilled talents as the important contents of industrial development plans, industrial incentive policies and rural revitalization plans, to provide “financial + fiscal + land + credit” incentives to industry education integrated enterprises, and implement the relevant tax and fee policies in accordance with the regulations; and (5) Realizing the innovation of school enterprise cooperation mechanism, deepening the reform of education and teaching, building the brand of vocational education with Chinese characteristics, and exploring the international development mode of “Chinese + vocational skills”.

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

2021年12月，國務院學位委員會辦公室印發了《關於做好本科層次職業學校學士學位授權與授予工作的意見》，明確本科層次職業教育學士學位授權、授予、管理與普通本科適用同樣規則，同時突出職業教育特色。本科層次職業教育學位證書由此將在效力及應用價值上獲得與普通本科的同等地位。職業本科將強化其職業教育育人特點，突出職業能力和素養，促進其高品質發展，集團一直貫徹的發展方向與之相契合。

2022年1月，教育部等四部門發佈《「十四五」職業技能培訓規劃》，是中央首個職業培訓「五年計劃」，旨在提升勞動者能力以及緩解就業壓力。該政策為2021-2025年設定了關鍵目標：(1)開展補貼性職業技能培訓不少於7,500萬人次，其中農民工不少於3,000萬人次；(2)新增取得職業資格證書或職業技能等級證書不少於4,000萬人次；(3)新建公共實訓基地不少於200個，高教行業將持續受惠於職業教育政策利好。

In December 2021, the Opinions on the Authorization and Awarding of Bachelor's Degrees in Vocational Schools at the Undergraduate Level (《關於做好本科層次職業學校學士學位授權與授予工作的意見》) was issued by the Academic Degree Office of the State Council, which makes it clear that the authorization, awarding and management of bachelor's degrees in vocational education at the undergraduate level will be subject to the same rules as those for general undergraduates, while highlighting the characteristics of vocational education. The undergraduate-level vocational education degree certificate will thus be given the same status as the general undergraduate degree in terms of effectiveness and application value. The Group's development direction has been in line with the Group's commitment to strengthen the educational characteristics of vocational education, emphasize vocational competence and qualification, and promote high-quality development.

In January 2022, Ministry of Education and other four departments issued the "14th Five-Year Plan for Vocational Skills Training" which was the first "Five-Year Plan" of vocational training of the Central Government, aiming to improve the capability of workers and relieve the pressure of employment. Such policy sets up key goals for the year of 2021 to 2025: (1) conducting subsidized vocational training with no less than 75 million persons, in which no less than 30 million persons for farmers; (2) no less than 40 million persons for newly obtained vocational qualification certificates or vocational skill level certificates; (3) no less than 200 of newly built public training bases. The higher education industry will continue to benefit from the favorable policy on vocational education.

2022年2月，教育部公佈2022年職業教育工作重點，提出促進高校畢業生更加充分更高品質就業、支援和規範民辦教育健康發展，加快推進教育數字轉型和智慧升級等，預計集團將持續受益於職業教育利好政策。

《職業教育法》自1996年實施以來的首次大修已於近日完成，全國人大常委會於2022年4月20日批准了修訂後的《職業教育法》。於2022年5月1日起正式施行的新職業教育法，明確職業教育與普通教育具有同等重要地位，支持社會力量廣泛參與職業教育，鼓勵、指導、支持企業和其他社會力量依法舉辦職業學校、職業培訓機構，鼓勵企業深度參與產教融合、校企合作。新法還明確機關、事業單位、國有企業在招聘技術技能崗位人員時，應將技術技能水平作為重要條件，事業單位公開招聘有職業技能等級要求的崗位時可以適當降低學歷要求。從中可以看出，新法延續了國家支持職業教育發展的一貫政策導向，通過對職業教育保障制度和措施的完善，著力提升職業教育認可度和技術技能人才培养質量。新法必將有力推動職業教育高質量發展，高等職業教育集團也將在更為健全和友好的法律環境中迎來新一輪發展機遇。

In February 2022, the Ministry of Education announced the work focus of vocational education in 2022, proposed to promote fuller and higher quality employment for college graduates, supported and regulated the healthy development of private education and accelerated the digital transformation and smart upgrade of education. It is expected that the Group will continue to benefit from the favorable policies of vocational education.

The first major amendment of the Vocational Education Law has recently been completed since its implementation in 1996, and the Standing Committee of the National People's Congress approved the amended Vocational Education Law on 20 April 2022. The new Vocational Education Law, which became effective on May 1, 2022, clarifies that vocational education has the same important status with general education, and supports the social forces to extensively participate in vocational education, fosters, guides and backs up enterprises and other social forces to sponsor vocational schools and vocational training institutions in accordance with the law, and encourages enterprises to participate deeply in the integration of industry and education, as well as school-enterprise cooperation. The new law also makes it clear that when government, public institutions, state-owned enterprises are in the recruitment of technical skills positions, the level of technical skills should be an important criteria and public institutions can appropriately lower educational requirements when publicly recruit positions with vocational skills level requirements. From which we can observe that the new law continues the consistent policy direction of the state to support the development of vocational education. And through the improvement of the protection mechanism and measures of vocational education, it focuses on improving the recognition of vocational education and the quality of technical skills personnel training. The new law will definitely promote the high-quality development of vocational education, and the higher vocational education groups will also welcome a new round of development opportunities in a more sound and friendly legal environment.

## 人力資源及薪酬政策

截至2022年2月28日，集團擁有合共約9,437名僱員（截至2021年8月31日止為8,647名），增長主要由於鄭州學校於2021年9月份完成併表，其教職工併入集團總僱員人數，以及堅持高質量發展持續引進高質量人才。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2022年2月28日止六個月亦無經歷任何重大勞資糾紛。

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

## HUMAN RESOURCES AND REMUNERATION POLICY

As of 28 February 2022, the Group had a total of about 9,437 employees (8,647 as of 31 August 2021). The increase was mainly due to the incorporation of teachers and staff of Zhengzhou School into the Group's total number of employees after completion of consolidation in September 2021 as well as adhering to high-quality development to introduce high-quality talents. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance, work injury insurance, and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the six months ended 28 February 2022.

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

### 報告期後事項

近期，內地各省區發生新一輪新冠疫情，各地政府採取的多項防疫措施，其中包括：推出出行限制。新一輪新冠疫情對於集團旗下院校的主營業務沒有影響，主要由於學生在教學及就業等環節均有「智能雲教學平台」及「七朵雲」等數字化線上系統作支撐。在學生外出實習方面，部分受到出行限制影響，週期略微有所滯後，但目前評估影響不大。集團把學生的實習環節盡可能的前置（例如名企就業班）同時通過線上就業平台及崗位信息精準推送等方式協助學生就業。

集團將密切關注新冠疫情的發展，評估並積極應對其對集團財務狀況、經營業績及其他方面可能帶來的影響。

### EVENTS AFTER THE REPORTING PERIOD

With the recent outbreak of the new round of COVID-19 pandemic in various provinces and regions in China, the governments of various regions have taken a number of measures to prevent the pandemic, inter alia, including the introduction of travel restrictions. The new outbreak has no impact on the principle business of the Group's schools, mainly because students are supported by digital online systems such as "Smart Cloud Teaching Platform" and "Qiduo.net" in teaching and employment. As for students' internship, some of them were affected by travel restrictions and the cycle time was slightly lagged behind, but the impact was assessed to be insignificant at present. The Group has prioritized the work of students' internships (such as the employment class for famous enterprises), and in the meantime has been assisting students in employment through online employment platforms and accurate job postings.

The Group will closely monitor the development of the COVID-19 pandemic, assess and actively respond to the potential impact on the financial condition, operating results and other aspects of the Group.

## 企業管治守則

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

於報告期間內，本集團一直遵守上市規則附錄十四所載之企業管治守則載列之所有適用守則條文。

本集團已有三名執行董事（包括李先生）及四名獨立非執行董事，彼等為董事會的有效及高效運作貢獻出廣泛而寶貴的業務經驗、知識及專業精神。

## 進行證券交易的標準守則

本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。

## CORPORATE GOVERNANCE CODE

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

The Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the Reporting Period.

The Group has three executive Directors (including Mr. Li) and four independent non-executive Directors, which have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors.



於2021年10月，本公司主席兼執行董事李先生於2021年10月1日開始至2021年11月30日結束的禁售期內購買股份，無意違反標準守則中第A.3(a)條及第B8條。李先生表示，儘管其充分了解董事買賣本公司的股份存在限制，且自本公司上市以來一直遵守，但由於本公司最近將其財政年度年結日由12月31日更改為8月31日，而禁售期提前開始並首次與中國為期一週的國慶假期重合，在此情況下，李先生忽視該事實。由於其罕見的疏忽，李先生未向其助理獲授權以新禁售期的若干預先釐定的價格購買股票作出指示及提醒，以確保其遵守標準守則。於執行任何交易前，其助理未有代其通知指定董事。作為避免日後再次發生的補救措施，李先生承諾參加由香港公司治理公會、香港董事學會或獲聯交所上市科批准的其他課程提供者所提供的有關上市規則合規、董事職責（包括標準守則要求）及企業管治事宜的培訓。此外，李先生承諾於完成培訓之前不買賣任何本公司股份。為確保其助理或任何其他日後可能協助李先生進行股份交易的第三方知悉，本公司將採取措施於日後禁售期開始時同時通知李先生及其助理。為促進此過程並確保該等措施的有效性，李先生應確保本公司獲告知其助理或其他日後可能協助李先生進行股份交易的第三方的聯繫方式。

In October 2021, Mr. Li, the chairman and an executive Director of the Company, inadvertently breached Rule A.3(a) and Rule B8 of the Model Code by purchasing the Shares during the black-out period which commenced on 1 October 2021 and shall end on 30 November 2021. According to Mr. Li, while he is fully aware that there are restrictions for directors' dealings in the Company's shares and had always been in compliant since the Company's listing, he overlooked in this occasion due to the fact that the Company has only recently changed its financial year end date from 31 December to 31 August. Hence, the commencement of the black-out period had been brought forward and coincided with the beginning of the week-long National Day holiday in the PRC for the first time. Due to his rare oversight, Mr. Li failed to instruct and remind his assistant who is authorized by him to purchase the Shares at certain pre-determined prices of the new black-out period to ensure his compliance with the Model Code. Prior to executing any trades, his assistant failed to inform the designated director on his behalf. As a remedial measure to avoid future reoccurrence, Mr. Li is committed to attend training on Listing Rule compliance, director's duties (including the Model Code requirements) and corporate governance matters to be given by the The Hong Kong Chartered Governance Institute, Hong Kong Institute of Directors or other course providers approved by the listing division of the Stock Exchange. In addition, Mr. Li offers to undertake not to trade in any of the Company's shares until he completed his training. In order to ensure the awareness of his assistant or any other future third party who may assist Mr. Li in his share dealings, the Company will adopt measures to simultaneously inform Mr. Li and his assistant of the commencement of black-out period in the future. In order to facilitate this process and ensure the effectiveness of these measures, Mr. Li shall ensure that the Company is kept informed of the contact details of his assistant or other future third party who may assist Mr. Li in his share dealings.

除上文所披露者外，經向本公司全體董事作出具體查詢後，全體董事確認於報告期間，彼等一直遵守標準守則所載涉及董事證券交易之標準規定。

## 股息政策

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

### 1. 原則及指引

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

### 集團股息政策

- 1.2 董事會在決定股息的形式、次數及數額時，取決於本公司財務業績、總體財務狀況、未來營運及盈利、資金需求、資本充足率、法定公積金需求、現金流量、合約限制、日後業務前景、股息派付的法律及監管限制、本公司股東權益及董事會視為相關的任何其他因素。

Save as disclosed above, having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions for the Reporting Period.

## DIVIDEND POLICY

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

### 1. PRINCIPLES AND GUIDELINES

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

### *Dividend Policy of the Group*

- 1.2 The Board determines the form, frequency and amount of dividends based on the Company's financial results, general financial conditions, future operations and earnings, capital requirements, capital adequacy, statutory fund reserve requirements, cash flows, contractual restrictions, future business prospects, statutory and regulatory restrictions on the payment of dividends, interests of the Shareholders of the Company and any other factors that the Board considers relevant.

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| <p>1.3 董事會現時擬建議年度股息不少於本公司各財政年度所賺取可供分派利潤的30%。</p> <p>1.4 在任何情況下，本公司僅可自合法可供分派的利潤和儲備（包括股份溢價）宣派及派付股息，且無論如何不得因派付股息而導致本公司日後無力償還在日常業務中到期的債務。</p> <p>1.5 股東可於股東大會上通過普通決議案宣派股息，所宣派的股息不可超過董事會建議的金額。</p> <p>1.6 任何未來向股東派付的股息亦將取決於能否自本公司附屬公司收到股息。中國法規或會限制本公司的中國附屬公司向本公司派付股息的能力。</p> | <p>1.3 The Board currently intends to recommend an annual dividend of not less than 30% of the profits available for distribution earned by the Company in each financial year.</p> <p>1.4 In any event, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.</p> <p>1.5 Shareholders may declare dividends by ordinary resolution in general meeting, but no dividend may be declared in excess of the amount recommended by the Board.</p> <p>1.6 Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company's PRC subsidiaries to pay dividends to the Company.</p> |
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## 2. 檢討政策

股息政策反映董事會現時對本公司財務及現金流量狀況的看法。董事會仍將不時檢討股息政策，但不保證會派付任何指定期間任何特定金額的股息，甚至不會派付股息。

## 2. REVIEW OF THE POLICY

The Dividend Policy reflects the Board's current views on the Company's financial and cash flow position. The Board will continue to review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period.

### 派發中期股息

董事會決議就於報告期間派發中期股息每股人民幣0.106元（截至2021年2月28日止六個月：每股人民幣0.054元）。中期股息以人民幣宣派並以港元支付。就換算採用的匯率為宣派中期股息前五個營業日（即2022年4月15日至2022年4月21日）中國人民銀行公佈的平均中間匯率（人民幣1.0元兌1.2275港元）。因此，以港元派付的中期股息金額將為每股0.13012港元。中期股息將於2022年6月21日（星期二）或前後派付予於2022年6月10日（星期五）名列本公司股東名冊之股東。

### 暫停辦理股份過戶登記

為確定股東享有中期股息之權利，本公司將於2022年6月8日（星期三）至2022年6月10日（星期五）（包括首尾兩日）停止辦理本公司股份過戶登記，期間本公司將不會登記股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於2022年6月7日（星期二）下午4時30分前呈交予香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 審核委員會審閱中期報告

董事會已成立審核委員會，並制定有關職權範圍。審核委員會的主要職責包括就委聘、重新委聘及辭退認可獨立核數師向董事會作出推薦建議、獨立審閱及監督本集團財務申報及本集團內部監控的成效。審核委員會包括三名成員，即三名獨立非執行董事鄺偉信先生、胡建波先生及彭子傑博士。鄺偉信先生為審核委員會主席，其具備專業資格及財務事宜經驗，符合上市規則的規定。

### PAYMENT OF INTERIM DIVIDEND

The Board has resolved the payment of an interim dividend of RMB0.106 per Share for the Reporting Period (for the six months ended 28 February 2021: RMB0.054 per Share). The interim dividend is declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the interim dividend (i.e. 15 April 2022 to 21 April 2022) (RMB1.0 to HK\$1.2275). Accordingly, the amount of the interim dividend payable in Hong Kong dollars will be HK\$0.13012 per Share. The interim dividend will be paid on or about Tuesday, 21 June 2022 to the Shareholders whose names appear on the register of members of the Company on Friday, 10 June 2022.

### CLOSURE OF THE REGISTER OF MEMBERS

In order to ascertain Shareholder's entitlement to the interim dividend, the register of members of the Company will be closed from Wednesday, 8 June 2022 to Friday, 10 June 2022, both days inclusive, during which period no transfer of shares of the Company will be affected. In order to be qualified for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 7 June 2022.

### REVIEW OF INTERIM REPORT BY THE AUDIT COMMITTEE

The Board has established the Audit Committee, with terms of reference, the primary duties of which include making recommendations to the Board on the appointment, re-appointment and removal of the authorized independent auditors and providing an independent review and supervision of the Group's financial reporting and effectiveness of the internal controls of the Group. The Audit Committee comprises of three members, namely, three independent non-executive Directors, Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo and Dr. Pang Tsz Kit Peter. Mr. Kwong Wai Sun Wilson is the chairman of the Audit Committee, who has the professional qualification and experience in financial matters in compliance with the requirements of the Listing Rules.

審核委員會已會同管理層審核本集團本報告期間的中期報告及未經審核中期簡明綜合財務報表。

### 董事資料變動

董事確認，本期間概無根據上市規則第13.51B(1)條須予披露的資料。

### 期內融資活動

於報告期間，本集團並無任何集資活動。

### 悉數贖回100,000,000美元1.0厘2021年到期的有擔保可換股債券

於2021年9月28日，本公司已根據可換股債券認購協議下的可換股債券的條款及條件按相等於未兌付本金額100,000,000美元的100%贖回價，連同其於2021年9月28日到期日的所有應計及未付利息悉數贖回未兌付的可換股債券。

可換股債券認購協議由本公司直接全資附屬公司Goldensep Investment Company Limited、本公司與瑞士信貸（香港）有限公司於2020年9月16日訂立。據此，本公司發行於2021年到期之本金總額100,000,000美元1.0厘有擔保可換股債券，初步換股價為每股6.313港元（可予調整）。

悉數贖回後，可換股債券已悉數被註銷，而本公司於可換股債券下及與其有關的所有責任均獲解除。

The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

### CHANGES TO DIRECTORS' INFORMATION

The Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

### FUND RAISING ACTIVITIES DURING THE PERIOD

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

### FULL REDEMPTION OF US\$100,000,000 1.0% GUARANTEED CONVERTIBLE BONDS DUE 2021

On 28 September 2021, the Company has redeemed the outstanding Convertible Bonds in full in accordance with the terms and conditions of the Convertible Bonds under the CB Subscription Agreement at a redemption price equal to 100% of the outstanding principal amount of US\$100,000,000 together with all accrued and unpaid interests thereon on the maturity date of 28 September 2021.

The Convertible Bonds Subscription Agreement was entered into by and among Goldensep Investment Company Limited, a direct wholly-owned subsidiary of the Company, the Company and Credit Suisse (Hong Kong) Limited on 16 September 2020, pursuant to which, the Company agreed to issue 1.0% guaranteed convertible bonds due 2021 in the aggregate principal amount of U.S.\$100,000,000 at an initial conversion price of HK\$6.313 per Share (subject to adjustments).

Following the Full Redemption, the Convertible Bonds have been cancelled in full and the Company is discharged from all of the obligations under and in respect of the Convertible Bonds.

## 購買、出售或贖回本公司上市證券

於2021年10月28日，董事會正式決議行使股份購回授權，不時按最高總額3億港元於公開市場購回股份。本公司將根據其須遵守的本公司組織章程大綱及細則、上市規則、公司收購、合併及股份回購守則、開曼群島公司法以及所有適用法律及法規進行建議股份購回。

於報告期間，本公司於聯交所以總代價約66.5百萬港元（未計開支）購回合共23,509,000股股份。購回的所有股份其後已被註銷。

購回股份的詳情如下：

於報告期間的購回月份		購回股份數目	所付最高價	所付最低價	所付總代價
Month of Repurchase during the Reporting Period		No. of Shares Repurchased	Highest price paid (港元) (HK\$)	Lowest price Paid (港元) (HK\$)	Aggregate consideration paid (港元) (HK\$)
2021年12月	December 2021	6,851,000	3.2100	2.8000	20,805,145
2022年1月	January 2022	11,561,000	3.2200	2.1600	31,567,694
2022年2月	February 2022	5,097,000	2.8700	2.5900	14,084,602
總額	Total	23,509,000			66,457,441

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

On 28 October 2021, the Board formally resolved to utilize the Share Repurchase Mandate to repurchase Shares in the open market from time to time at a maximum aggregate amount of HK\$300 million. The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

During the Reporting Period, the Company repurchased a total of 23,509,000 Shares on the Stock Exchange for an aggregate consideration of approximately HK\$66.5 million before expenses. All of the repurchased Shares were subsequently cancelled.

Details of the share repurchased are as follows:

誠如上文所披露，於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

Save as disclosed above, neither the Company nor its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.



## 結構性合約

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

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

## 本報告期間的發展情況

於報告期間，鄭州新高教、北京新高教（持有鄭州新高教100%股權的公司及雲愛集團的全資附屬公司）、鄭州學校及鄭州新高教指定的鄭州學校新任董事與輝煌公司、雲愛集團及雲愛集團之登記股東訂立第八份結構性合約補充協議，以反映本集團享有鄭州學校的權益。

於報告期間，哈軒公司、東北學校及哈軒公司指定之東北學校新任董事與輝煌公司、雲愛集團及雲愛集團的登記股東訂立第九份補充協議，以反映哈軒公司股權變動。

## STRUCTURED CONTRACTS

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

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

## DEVELOPMENT DURING THE REPORTING PERIOD

During the Reporting Period, Zhengzhou New Higher Education, Beijing New Higher Education, the company holding 100% equity interest of Zhengzhou New Higher Education and a wholly owned subsidiary of Yun Ai Group, the Zhengzhou School and the newly appointed directors of the Zhengzhou School designated by Zhengzhou New Higher Education entered into eighth supplemental agreement to the Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the Group’s acquisition of interest in Zhengzhou School.

During the Reporting Period, Haxuan Company, the Northeast School and the newly appointed directors of the Northeast School designated by Haxuan Company entered into the ninth supplemental agreement with Huihuang Company, Yun Ai Group and the registered shareholders of Yun Ai Group to reflect the change of equity interest of Haxuan Company.



## 資歷要求

中外合作民辦學校的外資方須為持有相關資格及提供優質教育的外國教育機構（「資歷要求」）。中外合作民辦學校總投資的外資部分應低於50%，且成立此等學校須徵得省級或國家教育部門批准。根據《外商投資准入特別管理措施（負面清單）（2021年版）》（「負面清單」），於中國提供高等教育和普通高中教育屬於受限制類別，於高等教育機構和普通高中的外商投資必須為中外合作形式，即外國投資者僅可通過按照《中外合作辦學條例》（「中外合作辦學條例」）及其實施辦法於中國註冊成立的實體合作經營高等教育機構和普通高中。此外，儘管根據中外合作辦學條例，成立及運營提供中等職業教育的中外合作民辦學校須徵得省級教育部門的批准，但負面清單並未明確規定外國投資者參與提供中等職業教育的學校限於中外合作形式。因此，由外國投資者成立及運營、提供中等職業教育的學校是否須遵守中外合作辦學條例及其實施辦法，以及該等學校是否須通過中外合作民辦學校運營在實踐中存在不確定性。我們致力符合資歷要求。我們已採取特定計劃並開始實行具體措施，而本公司認為該等計劃及措施對致力於展現其符合資歷要求具相當意義。

據本公司的中國法律顧問告知，自上市日期起及直至本中期報告日期，概無與資歷要求有關的實施條例更新。

## QUALIFICATION REQUIREMENT

The foreign investor in a Sino-foreign joint venture private school must be a foreign educational institution with relevant qualification and high-quality of education (the “Qualification Requirement”). Foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. Pursuant to the Special Administrative Measures for the Access of Foreign Investment (Negative List) (2021 version) (外商投資准入特別管理措施（負面清單）(2021年版)) (“Negative List”), the provision of higher education and high school education in the PRC fall within the restricted category, foreign investment in higher education institutions and high schools must be in the form of a sino-foreign cooperation, which means that foreign investors may only operate higher education institutions and high schools through cooperating with PRC incorporated entities that are in compliance with the Regulations on Operating Sino-foreign Schools (the “Sino-Foreign Regulation”) (中外合作辦學條例) and its implementing rules. In addition, although pursuant to the Sino-Foreign Regulation, the establishment and operation of sino-foreign joint venture private schools offering secondary vocational education is subject to the approval of education authorities at the provincial level, the Negative List does not explicitly restrict the participation of foreign-invested entities in schools offering secondary vocational education to sino-foreign cooperation. Therefore, there is uncertainty in practice as to whether schools established and operated by foreign investors offering secondary vocational education must comply with the Sino-Foreign Regulations and its implementation rules and whether such schools must operate through sino-foreign joint venture private schools. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and had taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this interim report.

有關本集團就符合資歷要求所作出的努力及行動的詳情，請亦參閱招股章程「結構性合約」一節及截至2018年及2019年12月31日及2020年8月31日止年度各年的年報。截至本中期報告日期，我們在美國加利福尼亞州開辦新學校仍然有待加州私立高等教育局批准。

## 監管框架之近期發展

### (I) 分類登記

根據《國務院關於鼓勵社會力量興辦教育促進民辦教育健康發展的若干意見》（2016年12月29日），民辦學校應建立分類登記及管理制度，民辦學校舉辦者可選擇舉辦非營利性或者營利性民辦學校。重新修改後的《中華人民共和國民辦教育促進法》（2017年9月1日實施）亦規定，除不得設立實施義務教育的民辦學校外，民辦學校的舉辦者可以自主選擇設立非營利性或者營利性民辦學校。

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

Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual reports for each of the year ended 31 December 2018 and 2019 and 31 August 2020 for the Group’s efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this interim report, we are still waiting for approval from the California Bureau for Private Postsecondary Education to establish the new school in the State of California, the United States.

## RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

### (I) CLASSIFIED REGISTRATION

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

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

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

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

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

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

## (II) 2021年實施條例

2021年5月14日，國務院發佈《中華人民共和國民辦教育促進法實施條例》（「2021年實施條例」），2021年實施條例自2021年9月1日起施行。2021年實施條例規定：(1)民辦學校享受國家規定的稅收優惠政策；其中，非營利性民辦學校享受與公辦學校同等的稅收優惠政策；(2)新建、擴建非營利性民辦學校，地方人民政府應當按照非營利性民辦學校與公辦學校同等原則，以劃撥等方式給予用地優惠。實施學前教育、學歷教育的民辦學校使用土地，地方人民政府可以依法以協議、招標、拍賣等方式供應土地，也可以採取長期租賃、先租後讓、租讓結合的方式供應土地，土地出讓價款或租金可以在規定期限內按合同約定分期繳納。2021年實施條例並未涉及有關優惠稅收和用地政策的具體規定。因此，本集團下屬民辦學校未來將享受什麼稅收和用地政策等方面的政府扶持仍然存在不確定因素。

## (II) THE 2021 IMPLEMENTATION RULES

On 14 May 2021, the State Council promulgated the Implementation Rules for the Law for Promoting Private Education of the PRC (the “2021 Implementation Rules”), which has been implemented since 1 September 2021. The 2021 Implementation Rules stipulate that: (1) private schools may enjoy the preferential tax policies stipulated by the State, among which non-profit private schools may enjoy the same preferential tax policies as public schools; (2) for the construction or expansion of non-profit private schools, the local people's governments shall grant preferential treatments in terms of land use by means of allocation in accordance with the principle of treating non-profit private schools equally as public schools. For the land use of private schools that implement preschool education and education for academic credentials, the governments may provide lands by means of agreement, bidding, auction and etc. according to the laws. Lands may also be supplied by long-term lease, lease and assignment, and combination of sale and rental. Charges for the assignment or rental of land may be paid in instalments within the specified time limit as agreed in the contract. The 2021 Implementation Rules do not involve specific provisions on preferential taxation and land use policies. Therefore, there are still uncertainties as to what kind of tax and land use policies and other aspects of government supports the private schools under the Group will enjoy in the future.

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

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



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

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

於本中期報告日期，本公司的營運尚未受「2021年實施條例」所影響。

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

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

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



### (III) 外商投資法

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

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

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

### (III) FOREIGN INVESTMENT LAW

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

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

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

於本中期報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監控有關外商投資法的任何更新，並向中國法律顧問尋求指引，以確保一直遵守中國的所有相關法律法規。

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

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

#### (IV) 獨立學院的轉設

2020年5月，教育部印發《關於加快推進獨立學院轉設工作的實施方案》，把獨立學院轉設作為高校設置工作的重中之重，積極創造條件推動完成轉設。到2020年末，各獨立學院全部制定轉設工作方案，同時推動一批獨立學院實現轉設。獨立學院轉設須按照民辦教育促進法等有關規定，履行財務清算程序，修訂完善章程，經獨立學院董事會（理事會）同意後，向省級教育行政部門提出申請，並經過省內專家審核、公示等環節，由省級人民政府報教育部審批。

於本中期報告日期，本集團旗下甘肅學校及華中學校轉設工作已獲教育部的轉設批准，本集團已經完成甘肅學校及華中學校於省內相關主管部門的變更登記手續。

#### (IV) INDEPENDENT COLLEGES CONVERSIONS

In May 2020, the Ministry of Education issued the "Implementation Plan on Accelerating Promotion of the Independent Colleges Conversions" (《關於加快推進獨立學院轉設工作的實施方案》), which requires making the independent colleges conversions as the top priority of the establishment of universities, and actively creating conditions to promote the completion of conversions. By the end of 2020, all independent colleges shall formulate the conversions work plans, and at the same time promote certain independent colleges to complete their conversions. For the independent colleges conversions, it shall perform financial settlement procedures, amend and perfect the articles of association in accordance with the relevant provisions of the Private Education Promotion Law, and then submit an application to the provincial education administrative department upon the approval of the independent college's board of directors (board of management), and after review by experts in the province, publicity and other procedures, it will be reported by the provincial people's government to the Ministry of Education for approval.

As of the date of this interim report, the conversion of Gansu School and Central China School of the Group has been approved by the Ministry of Education, and the Group had completed the change of registration procedures of Gansu School and Central China School with the relevant authorities in each of the provinces.

## 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2022年2月28日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益及淡倉，或根據上市規則附錄十所載的標準守則須另行知會本公司及聯交所的權益及淡倉如下：

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

As at 28 February 2022, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules were as follows:

### (I). 於本公司的好倉

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

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權 概約百分比 Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益、實益擁有人及 全權信託創辦人 Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	756,340,225 756,340,225	48.25% 48.25%
趙帥 <sup>(2)</sup> Zhao Shuai <sup>(2)</sup>	實益擁有人 Beneficial owner	1,087,500 1,087,500	0.07% 0.07%
鄺偉信 <sup>(3)</sup> Kwong Wai Sun Wilson <sup>(3)</sup>	實益擁有人 Beneficial owner	224,000 224,000	0.01% 0.01%
胡建波 <sup>(4)</sup> Hu Jianbo <sup>(4)</sup>	實益擁有人 Beneficial owner	210,100 210,100	0.01% 0.01%

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

姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司股權 概約百分比 Approximate percentage of shareholding in the Company
陳冬海 <sup>(5)</sup> Chan Tung Hoi <sup>(5)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
彭子傑 <sup>(6)</sup> Pang Tsz Kit Peter <sup>(6)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
申春梅 <sup>(7)</sup> Shen Chunmei <sup>(7)</sup>	實益擁有人 Beneficial owner	350,000 350,000	0.02% 0.02%

附註：

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

李先生持有 Aspire Education Technology 的合計約 61.48% 已發行股份，因此根據證券及期貨條例被視為擁有 Aspire Education Technology 所持股份的權益。

李先生為全權信託創辦人及財產授予人持有 Aspire Education Consulting 的合計約 79.19% 已發行股份，因此根據證券及期貨條例被視為擁有 Aspire Education Consulting 所持股份的權益。

李先生被視為行使於 2018 年 9 月 3 日、2019 年 10 月 21 日及 2020 年 7 月 23 日分別授予其的 709,300 份、122,900 份及 620,300 份購股權後可能向其發行的 1,452,500 股股份中擁有權益。

Notes:

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

Mr. Li holds approximately 61.48% of the total issued shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology under the SFO.

Mr. Li is the founder and settlor of a discretionary trust which holds approximately 79.19% of the total issued shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting under the SFO.

Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.

- (2) 趙帥先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的680,500份、114,400份、72,700份及148,900份購股權後可能向其發行的1,016,500股股份中擁有權益。
- (2) Mr. Zhao Shuai is deemed to be interested in 1,016,500 Shares which may be issued to him upon exercise of the 680,500, 114,400, 72,700 and 148,900 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (3) 鄭偉信先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、12,100份及40,300份購股權後可能向其發行的224,000股股份中擁有權益。
- (3) Mr. Kwong Wai Sun Wilson is deemed to be interested in 224,000 Shares which may be issued to him upon exercise of the 114,400, 57,200, 12,100 and 40,300 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (4) 胡建波先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、8,700份及29,800份購股權後可能向其發行的210,100股股份中擁有權益。
- (4) Mr. Hu Jianbo is deemed to be interested in 210,100 Shares which may be issued to him upon exercise of the 114,400, 57,200, 8,700 and 29,800 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (5) 陳冬海先生被視為行使於2019年10月21日及2020年7月23日分別授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。
- (5) Mr. Chan Tung Hoi is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.
- (6) 彭子傑博士被視為行使於2019年10月21日及2020年7月23日分別授予其的135,600份及33,600份購股權後可能向其發行的169,200股股份中擁有權益。
- (6) Dr. Pang Tsz Kit Peter is deemed to be interested in 169,200 Shares which may be issued to him upon exercise of the 135,600 and 33,600 share options granted to him on 21 October 2019 and 23 July 2020, respectively.
- (7) 申春梅女士被視為行使於2020年7月23日授予其的350,000份購股權後可能向其發行的350,000股股份中擁有權益。
- (7) Ms. Shen Chunmei is deemed to be interested in 350,000 Shares which may be issued to her upon exercise of the 350,000 share options granted to her on 23 July 2020.

(II). 於相聯法團的好倉

(II). LONG POSITION IN ASSOCIATED CORPORATION

雲愛集團

Yun Ai Group

姓名 Name	身份／權益性質 Capacity/Nature of interest	註冊資本的金額 Amount of registered capital	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in Yun Ai Group
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%

附註1：根據股權轉讓，(i)誠信投資、大愛合夥、輝煌投資及李先生各自轉讓其於雲愛集團的股權，總計約55.3041%；及(ii)上海太富祥屹股權投資基金合夥企業（有限合夥）（「上海太富」）根據雲愛集團所出註冊資本，將其於雲愛集團15.5265%的股權轉讓予嵩明德學。

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

除上文所披露者外，於2022年2月28日，概無董事或本公司最高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、相關股份或債權證中，擁有或被視為擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 28 February 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 taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事收購股份或債權證的權利

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

### 主要股東於股份及相關股份的權益及淡倉

於2022年2月28日，就董事所深知，按照本公司根據證券及期貨條例第336條須予保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 28 February 2022, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:



(I) 於本公司股份及相關股份中的權益及淡倉

(I) INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司的好倉

Long Position in the Company

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	股份數目 Number of Shares	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Aspire Education Management <sup>(1)</sup>	實益擁有人	522,727,625	33.35%
Aspire Education Management <sup>(1)</sup>	Beneficial owner	522,727,625	33.35%
Aspire Education Technology <sup>(1)</sup>	實益擁有人	176,160,100	11.24%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	176,160,100	11.24%
李先生 <sup>(1)</sup>	受控制法團權益、實益擁有人及 全權信託創辦人	756,340,225	48.25%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	756,340,225	48.25%
景林資產管理香港有限公司 <sup>(2)</sup>	投資經理	98,099,000	6.19%
Greenwoods Asset Management Hong Kong Limited <sup>(2)</sup>	Investment manager	98,099,000	6.19%
Invest Partner Group Limited <sup>(2)</sup>	受控制法團權益	98,099,000	6.19%
Invest Partner Group Limited <sup>(2)</sup>	Interest in a controlled corporation	98,099,000	6.19%
TX Capital (HK) Limited <sup>(3)</sup>	投資經理	110,139,000	7.03%
TX Capital (HK) Limited <sup>(3)</sup>	Investment manager	110,139,000	7.03%

附註：

- (1) 李先生是 Aspire Education Management 的唯一股東，因此彼被視為擁有根據證券及期貨條例 Aspire Education Management 所持股份的權益。

李先生持有 Aspire Education Technology 的合計約 61.48% 已發行股份，因此彼被視為擁有根據證券及期貨條例 Aspire Education Technology 所持股份的權益。

李先生為全權信託創辦人及財產授予人持有 Aspire Education Consulting 的合計約 79.19% 已發行股份，因此彼被視為擁有根據證券及期貨條例 Aspire Education Consulting 所持股份的權益。

李先生被視為行使於 2018 年 9 月 3 日、2019 年 10 月 21 日及 2020 年 7 月 23 日分別授予其的 709,300 份、122,900 份及 620,300 份購股權後可能向其發行的 1,452,500 股股份中擁有權益。

- (2) Golden China Master Fund 及 Greenwoods China Alpha Master Fund 各自由景林資產管理香港有限公司（作為投資經理，由 Invest Partner Group Limited 100% 擁有）100% 控股。因此，Invest Partner Group Limited 及景林資產管理香港有限公司各自根據證券及期貨條例被視為於 Golden China Master Fund 及 Greenwoods China Alpha Master Fund 所持有股份中擁有權益。
- (3) TX Capital Value Fund 由 TX Capital (HK) Limited 100% 控股，因此，TX Capital (HK) Limited 根據證券及期貨條例被視為於 TX Capital Value Fund 所持有股份中擁有權益。

Note:

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

Mr. Li holds approximately 61.48% of the total issued shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology under the SFO.

Mr. Li is the founder and settlor of a discretionary trust which holds approximately 79.19% of the total issued shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting under the SFO.

Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.

- (2) Each of Golden China Master Fund and Greenwoods China Alpha Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited as the investment manager which is in turn 100% owned by Invest Partner Group Limited. Therefore each of Invest Partner Group Limited and Greenwoods Asset Management Hong Kong Limited is deemed to be interested in the Shares held by Golden China Master Fund and Greenwoods China Alpha Master Fund under the SFO.
- (3) TX Capital Value Fund is 100% controlled by TX Capital (HK) Limited, and therefore TX Capital (HK) Limited is deemed to be interested in the Shares held by TX Capital Value Fund under the SFO.

(II) 於相聯法團的好倉

於雲愛集團的好倉

姓名／名稱 Name	身份／權益性質 Capacity/Nature of interest	註冊股本 的金額 Amount of registered capital	所持雲愛集團 股權概約 百分比 Approximate percentage of shareholding in the Yun Ai Group
高明德學 Songming Dexue	實益擁有人 Beneficial owner	人民幣24,720,523元 RMB24.720523 million	70.8305% 70.8305%
排對排 Pai Dui Pai	實益擁有人 Beneficial owner	人民幣7,000,000元 RMB7 million	20.0568% 20.0568%

(II) LONG POSITION IN ASSOCIATED CORPORATIONS

Long position in Yun Ai Group

2021年11月19日雲愛集團與寧德公司簽署股權轉讓公司，受讓寧德公司所持哈軒公司26.09%股權，該筆股權轉讓已於2021年12月26日在市場監督管理部門完成股權變更登記。

除上文所披露者外，於2022年2月28日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

On 19 November 2021, Yun Ai Group signed an equity transfer company with Ningde Company to transfer 26.09% equity interest in Haxian Company held by Ningde Company, the equity transfer was registered with the market supervision department on 26 December 2021.

Save as disclosed above, as at 28 February 2022, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 購股權計劃

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

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

## SHARE OPTION SCHEME

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

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

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過於上市日期的已發行股份10%（即143,110,000股股份，不包括因本公司所授出超額配股權獲行使而可能須予發行的股份），佔本中期報告日期已發行股份約9.13%。

於2022年2月28日，本公司擁有13,967,620份尚未行使購股權（已獲授但尚未行使），相當於已發行股份之0.89%。

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

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

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.13% of the issued shares as at the date of this interim report.

As at 28 February 2022, the Company had 13,967,620 outstanding share options (granted but not yet exercised), representing 0.89% of the issued Shares.

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

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

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

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

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

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

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

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

購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，約為5年。

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the Share Option Scheme, which will expire on 19 March 2027, is around 5 years.

本期間根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme for the Period are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2021年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷／失效	於2022年 2月28日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2021	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2022
<b>董事</b>								
<b>Directors</b>								
李孝軒 Li Xiaoxuan	2018年9月3日 3 September 2018	5.92	5.43	709,300	-	-	-	709,300
	2019年10月21日 21 October 2019	3.11	3.11	122,900	-	-	-	122,900
	2020年7月23日 23 July 2020	5.33	5.33	620,300	-	-	-	620,300
趙帥 Zhao Shuai	2018年10月26日 26 October 2018	4.202	3.950	680,500	-	-	-	680,500
	2019年4月1日 1 April 2019	3.64	3.64	114,400	-	-	-	114,400
	2019年10月21日 21 October 2019	3.11	3.11	72,700	-	-	-	72,700
	2020年7月23日 23 July 2020	5.33	5.33	148,900	-	-	-	148,900



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參與人士類別	授出日期 <sup>(7)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2021年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2022年 2月28日 尚未行使
Category of participants	Date of grant <sup>(7)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2021	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2022
申春梅 Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.33	350,000	-	-	-	350,000
龐偉信 Kwong Wai Sun Wilson	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	12,100	-	-	-	12,100
	2020年7月23日 23 July 2020	5.33	5.33	40,300	-	-	-	40,300
胡建波 Hu Jian Bo	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	8,700	-	-	-	8,700
	2020年7月23日 23 July 2020	5.33	5.33	29,800	-	-	-	29,800
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600

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參與人士類別	授出日期 <sup>(7)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2021年 9月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷／失效	於2022年 2月28日 尚未行使
Category of participants	Date of grant <sup>(7)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2021	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 28 February 2022
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	33,600	-	-	-	33,600
*丁瑜 *Ding Yu	2018年10月26日 26 October 2018	4.202	3.950	240,250	-	-	-	240,250
**黃文宗 **Wong Man Chung Francis	2018年10月26日 26 October 2018	4.202	3.950	57,200	-	-	-	57,200
僱員 Employee								
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.950	3,475,060	-	-	6,300	3,468,760
	2018年11月2日 2 November 2018	4.320	4.320	19,700	-	-	-	19,700
	2019年4月1日 1 April 2019	3.64	3.64	2,147,290	-	-	5,760	2,141,530
	2019年10月21日 21 October 2019	3.11	3.11	1,772,240	-	37,320	41,040	1,693,880
	2020年7月23日 23 July 2020	5.33	5.33	2,754,800	-	-	-	2,754,800
總數 Total				14,058,040	-	37,320	53,100	13,967,620

\* 於2019年4月30日起辭任董事 \* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事 \*\* Ceased to be a director on 6 December 2019

附註：

Notes:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

剩餘 46,700 份購股權須受以下歸屬期  
所規限：

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

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

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

- (3) 就於2018年11月2日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2023年11月1日止：
- (3) For share options granted on 2 November 2018, all of them are with the same exercise period commencing from the relevant vesting date and will end on 1 November 2023:

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

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

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

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

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

- (6) 就於2020年7月23日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2025年7月22日止：
- (6) For share options granted on 23 July 2020, all of them are with the same exercise period commencing from the relevant vesting date and will end on 22 July 2025:

歸屬日期 Vesting date	將予歸屬之 購股權百分比 Percentage of the share options to be vested
2020年10月21日 21 October 2020	30%
2022年7月23日 23 July 2022	30%
2023年7月23日 23 July 2023	40%

- \* 於2019年4月30日起辭任董事
- \* Ceased to be a director on 30 April 2019
- \*\* 於2019年12月6日起辭任董事
- \*\* Ceased to be a director on 6 December 2019

除上文所披露者外，於報告期內概無獲授出、行使、失效或取消任何購股權。

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

購股權須待於有關行使期內達致若干表現目標後，方可行使。

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



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

獨立審閱報告  
致中國新高教集團有限公司  
董事會  
(在開曼群島註冊成立之有限公司)

Independent review report  
To the board of directors of  
China New Higher Education Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### 緒言

本核數師已審核第79至123頁所載之中期財務資料，包括中國新高教集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2022年2月28日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款，吾等僅向整體股東報告，除此之外，本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 79 to 123, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Ltd. (the "Company") and its subsidiaries (the "Group") as at 28 February 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 審閱範圍

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

## 結論

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

安永會計師事務所  
執業會計師  
香港

2022年4月22日

## SCOPE OF REVIEW

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

## CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong

22 April 2022

中期簡明綜合損益表 截至2022年2月28日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended		
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021	
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	
	附註 Notes			
收入	REVENUE	4	1,036,111	786,499
銷售成本	Cost of sales		(619,562)	(429,740)
毛利	Gross profit		416,549	356,759
其他收益及增益	Other income and gains	4	173,448	138,727
銷售及分銷開支	Selling and distribution expenses		(15,632)	(8,276)
行政開支	Administrative expenses		(58,545)	(51,748)
其他開支	Other expenses		(35,830)	(26,476)
融資成本	Finance costs	5	(65,919)	(65,251)
除稅前溢利	PROFIT BEFORE TAX	6	414,071	343,735
所得稅開支	Income tax expense	7	(58,460)	(38,724)
期內溢利	PROFIT FOR THE PERIOD		355,611	305,011
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		345,402	294,604
非控股權益	Non-controlling interests		10,209	10,407
			355,611	305,011
母公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本(人民幣元)	Basic (RMB)			
期內溢利	For profit for the period	9	0.22	0.19
攤薄(人民幣元)	Diluted (RMB)			
期內溢利	For profit for the period	9	0.22	0.17

中期簡明綜合全面收益表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	355,611	305,011
其他全面收益 於往後期間將不會重新分類 至損益的其他全面收益：	OTHER COMPREHENSIVE INCOME Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	13,735	30,378
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	369,346	335,389
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	359,137	324,982
非控股權益	Non-controlling interests	10,209	10,407
		369,346	335,389

中期簡明綜合財務狀況表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
	附註 Notes		
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	10	4,668,738
投資物業	Investment properties		417,611
使用權資產	Right-of-use assets		908,513
商譽	Goodwill		752,021
其他無形資產	Other intangible assets		64,966
遞延稅項資產	Deferred tax assets		11,198
其他非流動資產	Other non-current assets	11	224,145
非流動資產總值	Total non-current assets		7,047,192
流動資產	CURRENT ASSETS		
預付款項、費用及 其他應收款項	Prepayments, fees and other receivables	12	195,055
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	13	2,000
已抵押存款	Pledged deposits		344,733
定期存款	Time deposits		70,883
現金及現金等價物	Cash and cash equivalents		578,082
流動資產總值	Total current assets		1,190,753
流動負債	CURRENT LIABILITIES		
合約負債	Contract liabilities	14	842,787
其他應付款項及應計費用	Other payables and accruals	15	1,064,057
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	628,194
租賃負債	Lease liabilities	16	1,615
可換股債券	Convertible bonds	17	-
遞延收益	Deferred income		12,526
應付稅項	Tax payable		78,453
流動負債總額	Total current liabilities		2,627,632
流動負債淨額	NET CURRENT LIABILITIES		(1,436,879)

中期簡明綜合財務狀況表 截至2022年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

			2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,610,313	5,323,040
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,990,013	1,786,319
租賃負債	Lease liabilities	16	1,200	1,588
遞延收益	Deferred income		197,541	201,177
遞延稅項負債	Deferred tax liabilities		205,009	141,649
非流動負債總額	Total non-current liabilities		2,393,763	2,130,733
資產淨值	Net assets		3,216,550	3,192,307
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	18	1,074	1,086
庫存股	Treasury shares	18	(11,512)	–
儲備	Reserves		3,226,988	3,011,244
			3,216,550	3,012,330
非控股權益	Non-controlling interests		–	179,977
總權益	Total equity		3,216,550	3,192,307

李孝軒  
Li Xiao Xuan  
董事  
Director

趙帥  
Zhao Shuai  
董事  
Director

中期簡明綜合權益變動表 截至2022年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

	母公司擁有人應佔 Attributable to owners of the parent										
	已發行股本 Issued capital	庫存股份 Treasury shares	股份溢價 Share premium	資本儲備 Capital reserve	購股權儲備 Share option reserve	匯兌儲備 Exchange fluctuation reserve	法定儲備 Statutory reserve	留存溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總權益 Total equity
	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)	人民幣千元 (附註18)
於2021年9月1日 (經審核)	1,088	-	1,207,647	283,936	14,814	(51,115)	596,216	959,746	3,012,330	179,977	3,192,307
期內溢利	-	-	-	-	-	-	-	345,402	345,402	10,209	355,611
期內其他全面收益： 換算財務報表的 匯兌差額	-	-	-	-	-	13,735	-	-	13,735	-	13,735
期內全面收益總額	-	-	-	-	-	13,735	-	345,402	359,137	10,209	369,346
收購非控股權益	-	-	-	(102,314)	-	-	-	-	(102,314)	(180,188)	(282,500)
發行股份	-	-	-	-	(84)	-	-	-	113	-	113
回購股份	(12)	(11,512)	(42,975)	-	-	-	-	-	(54,489)	-	(64,499)
以歸權支付的 購股權安排	-	-	-	-	1,783	-	-	-	1,783	-	1,783
於2022年2月28日 (未經審核)	1,074	(11,512)	1,164,819*	181,622*	16,563*	(37,380)*	596,216*	1,305,148*	3,216,550	-	3,216,550



中期簡明綜合權益變動表 截至2022年2月28日止六個月  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

	Attributable to owners of the parent							總權益 Total equity 人民幣千元 RMB'000
	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000	
總計 Total 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
於2020年9月1日 (經審核)	1,066	1,002,460	321,340	9,806	(87,430)	601,916	182,600	2,502,725
期內溢利	-	-	-	-	-	-	-	-
期內其他全面收益：	-	-	-	-	-	-	-	-
換算財務報表的 匯兌差額	-	-	-	-	30,378	-	-	30,378
期內全面收益總額	-	-	-	-	30,378	-	-	30,378
發行股份	30	-	-	-	30,378	-	-	30,378
股份發行開支	-	206,954	-	(363)	-	294,604	10,407	335,389
以股權支付的 購股權安排	-	(2,883)	-	-	-	-	-	206,621
購股權沒收或屆滿後 轉歸購股權儲備	-	-	-	4,667	-	-	-	(2,883)
轉歸自留存溢利	-	-	-	(672)	-	672	-	4,667
於2021年2月28日 (未經審核)	1,066	1,206,531*	321,340	13,438*	(57,052)*	886,923*	193,007	3,046,519

\* 該等儲備賬包括於2022年2月28日中期簡明綜合財務狀況表所列綜合儲備人民幣3,226,988,000元(2021年8月31日：人民幣3,011,244,000元)。  
These reserve accounts comprise the consolidated reserves of RMB3,226,988,000 (31 August 2021: RMB3,011,244,000) in the interim condensed consolidated statement of financial position as at 28 February 2022.

中期簡明綜合現金流量表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	414,071	343,735
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5 65,919	65,251
利息收益	Interest income	(12,959)	(10,603)
按公平值計入損益的 金融資產產生的 其他利息收入	Other interest income from financial assets at fair value through profit or loss	(1,665)	(4,189)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	6 1,086	132
按公平值計入損益的 金融負債	Financial liabilities at fair value through profit or loss	270	(13,301)
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	–	(2,346)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6 85,717	61,938
投資物業折舊	Depreciation of investment properties	6 4,888	2,413
使用權資產折舊	Depreciation of right-of-use assets	6 16,596	10,480
其他無形資產攤銷	Amortisations of other intangible assets	6 10,406	4,252
政府補助攤銷	Amortisations of government grants	(7,945)	(7,811)
以股權支付之購股權開支	Equity-settled share option expense	1,783	4,667
		578,167	454,618
預付款項、費用及 其他應收款項	Increase in prepayments, fees and other receivables	(9,948)	(17,187)
其他應付款項及應計 費用減少	Decrease in other payables and accruals	(208,883)	(95,110)
合約負債增加	Increase in contract liabilities	491,854	378,408

中期簡明綜合現金流量表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
經營業務所得現金	Cash generated from operations	851,190	720,729
已收利息	Interest received	17,110	14,754
已付所得稅	Income tax paid	(43,368)	(14,452)
經營活動所得現金流量淨額	Net cash flows from operating activities	824,932	721,031
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(291,518)	(176,769)
出售物業、廠房及設備項目 所得款項	Proceeds from disposal of items of property, plant and equipment	1,568	559
預付土地租賃款項	Prepaid land lease payments	(31,275)	(1,692)
已收與物業、廠房及 設備有關的政府補助	Receipt of government grants for property, plant and equipment	3,359	9,430
添置其他無形資產	Additions to other intangible assets	(13,208)	(3,697)
購買使用權資產	Purchase of right-of-use assets	-	(106)
收購一間附屬公司	Acquisition of a subsidiary	47,241	(414)
購買理財產品	Purchase of wealth management products	(2,000)	(393,793)
處置理財產品所得款項	Proceeds from disposal of wealth management products	1,665	4,189
投資預付款項增加	Increase in prepayment on investments	(200)	(73,110)
定期存款減少／(增加)	Decrease/(Increase) in time deposits	49,207	(205,163)
用於投資活動現金流量淨額	Net cash flows used in investing activities	(235,161)	(840,566)

中期簡明綜合現金流量表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
	附註 Notes		
融資活動(所用)/ 所得現金流量	CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	113	206,621
股份發行開支	Share issue expenses	-	(2,883)
購回股份的付款	Payment on repurchase of shares	(54,499)	-
發行可換股債券所得 款項淨額	Net proceeds from issue of convertible bonds	17	642,377
可換股債券贖回	Redemption of convertible bonds	17	-
新增銀行及其他借款	New bank and other borrowings	717,049	169,565
償還銀行及其他借款	Repayment of bank and other borrowings	(463,224)	(644,645)
租賃付款的本金部分	Principal portion of lease payments	(5,485)	(3,553)
應付收購代價的付款	Payment of consideration payable for acquisitions	(89,800)	(84,380)
已付股息	Dividends paid	-	(64,256)
已付利息	Interest paid	(56,402)	(66,233)
已抵押存款減少	Decrease in pledged deposits	(60,618)	193,802
收購非控股權益	Acquisition of non-controlling interests	(127,500)	-
融資活動(所用)/所得 現金流量淨額	Net cash flows (used in)/from financing activities	(787,156)	346,415
現金及現金等價物 (減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(197,385)	226,880
期初現金及現金等價物	Cash and cash equivalents at beginning of period	775,787	608,234
外匯匯率變動的影響, 淨額	Effect of foreign exchange rate changes, net	(320)	(222)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	578,082	834,892

中期簡明綜合現金流量表 截至2022年2月28日止六個月  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2022

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
附註 Notes			
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	578,082	834,892
財務狀況表及現金流量表 所示的現金及現金等價物	Cash and cash equivalents as stated in the statement of financial position and the statement of cash flows	578,082	834,892

## 1 編製基準

截至2022年2月28日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2021年8月31日止年度的年度綜合財務報表一併閱讀。

本集團於2022年2月28日錄得流動負債淨額人民幣1,436,879,000元（2021年8月31日：人民幣1,267,187,000元），其中包括於2022年2月28日的合約負債人民幣842,787,000元（2021年8月31日：人民幣350,933,000元）。

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

## 1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 28 February 2022 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 August 2021.

The Group recorded net current liabilities of RMB1,436,879,000 as at 28 February 2022 (31 August 2021: RMB1,267,187,000), which included contract liabilities of RMB842,787,000 as at 28 February 2022 (31 August 2021: RMB350,933,000).

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

## 2 會計政策及披露變動

編製中期簡明合併財務報表所採納的會計政策與編製本集團截至2021年8月31日止年度的年度綜合財務報表所採納者一致，惟就本期間的財務資料首次採納之香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第16號之修訂本利率基準改革 – 第2階段除外。

本集團已評估採用該等修訂本的影響並得出該等修訂本對本集團的財務狀況及業績並無任何重影響。

## 3. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號經營分部要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團組成部分的內部報告之基準確定經營分部。為資源分配及績效評估目的向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

## 2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 August 2021, except for the adoption of the Amendments to HKFRS 9, HKAS 39, HKFRS 7 and HKFRS 16 *Interest Rate Benchmark Reform – Phase 2* for the first time for the current period's financial information.

The Group has assessed the impact of the adoption of these amendments and concluded that these amendments did not have any significant impact on the financial position and performance of the Group.

## 3. OPERATING SEGMENT INFORMATION

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

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



### 3. 經營分部資料 (續)

#### 地區資料

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

#### 關於主要客戶的資料

期內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

### 4. 收入、其他收益及增益

收入分析如下：

### 3. OPERATING SEGMENT INFORMATION (CONTINUED)

#### GEOGRAPHICAL INFORMATION

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

#### INFORMATION ABOUT MAJOR CUSTOMERS

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

### 4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	943,561	714,720
住宿費	Boarding fees	92,550	71,779
		<b>1,036,111</b>	<b>786,499</b>

4. 收入·其他收益及增益(續)

來自客戶合約之收入

(i) 收入分類資料

4. REVENUE, OTHER INCOME AND GAINS  
(CONTINUED)

REVENUE FROM CONTRACTS WITH  
CUSTOMERS

(i) Disaggregated revenue information

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
服務類型	Type of services		
教育服務	Education services	1,036,111	786,499
		<b>1,036,111</b>	<b>786,499</b>
地區市場	Geographical market		
中國內地	Mainland China	1,036,111	786,499
		<b>1,036,111</b>	<b>786,499</b>
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	1,036,111	786,499
		<b>1,036,111</b>	<b>786,499</b>

4. 收入、其他收益及增益 (續)

4. REVENUE, OTHER INCOME AND GAINS  
(CONTINUED)

來自客戶合約之收入 (續)

REVENUE FROM CONTRACTS WITH  
CUSTOMERS (CONTINUED)

(i) 收入分類資料 (續)

(i) Disaggregated revenue information (CONTINUED)

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收益及增益	Other income and gains		
投資物業經營租約產生的 總租金收入	Gross rental income from investment property operating leases	50,415	38,995
服務收益	Service income	51,160	35,827
銷售書本所得款項淨額	Net proceeds from sale of textbooks	13,246	7,854
銀行利息收入	Bank interest income	12,959	10,603
餐飲收益	Catering income	8,791	7,624
政府補助	Government grants	7,945	7,811
捐款收益	Contribution gains	6,387	-
按公平值計入損益的金融 資產產生的其他利息收入	Other interest income from financial assets at fair value through profit or loss	1,665	4,189
按公平值計入損益的金融 資產產生的公平值收益	Fair value gains from financial assets at fair value through profit or loss	-	2,346
可轉換債券的公平值收益	Fair value gains from convertible bonds	-	13,301
其他	Others	20,880	10,177
		<u>173,448</u>	<u>138,727</u>

## 5. 融資成本

融資成本的分析如下：

## 5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
銀行及其他貸款利息	Interest on bank and other loans	68,886	69,232
租賃負債利息	Interest on lease liabilities	138	266
		<hr/>	<hr/>
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	69,024	69,498
減：資本化利息	Less: Interest capitalised	3,105	4,247
		<hr/>	<hr/>
		<b>65,919</b>	<b>65,251</b>
		<hr/> <hr/>	<hr/> <hr/>

## 6. 除稅前溢利

本集團除稅前溢利乃經扣除／  
 (計入)以下各項後達致：

## 6. PROFIT BEFORE TAX

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

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
僱員福利開支(不包括 董事及最高行政人員 薪酬)：	Employee benefit expense (excluding directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	328,186	251,746
以股權支付之購股權開支	Equity-settled share option expense	1,428	2,144
退休金計劃供款 (定額供款計劃)	Pension scheme contributions (defined contribution plan)	31,527	19,304
		<u>361,141</u>	<u>273,194</u>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	85,717	61,938
投資物業折舊	Depreciation of investment properties	4,888	2,413
使用權資產折舊	Depreciation of right-of-use assets	16,596	10,480
其他無形資產攤銷	Amortisation of other intangible assets	10,406	4,252
租金收入	Rental income	(50,415)	(38,995)
銀行利息收益	Bank interest income	(12,959)	(10,603)
出售物業、廠房及 設備項目的虧損	Loss on disposal of items of property, plant and equipment	1,086	132
		<u><u>1,086</u></u>	<u><u>132</u></u>

## 7. 所得稅

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

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

根據《民辦教育促進法實施條例》（「實施條例」）的有關規定，民辦學校無論是否要求合理回報，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報／被選為非盈利性學校的學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規或規則。根據提交予相關稅務當局的過往報稅單，中國民辦學校自彼等成立以來已享受優惠稅務待遇。並無就上述學校提供所得收入徵收企業所得稅。因此，上述學校於期內並無就提供學歷教育服務所得收入確認所得稅開支。該等學校尚未選為營利性或非營利性學校。根據相關的主管稅務局的說法，由於尚未公佈尚未選為營利性或非營利性學校的相關稅收政策，並且如學校性質尚未變更，則學校可就提供學歷教育服務所得收入遵循先前的企業所得稅豁免待遇。

## 7. INCOME TAX

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

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

According to relevant provisions of Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools, whether requiring reasonable returns or not, may enjoy a preferential tax treatment. The Implementation Rules provide that the private schools for which the sponsors do not require reasonable returns/schools are elected as to be not-for-profit schools are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities, the PRC Private Schools have historically enjoyed the preferential tax treatment since their establishment. There was no corporate income tax imposed on the income from the provision of above schools. As a result, no income tax expense was recognised for the income from the provision of formal educational services by above schools during the period. These schools also have not yet elected to be for-profit or not-for-profit schools. According to the relevant in-charge tax bureau, since the relevant tax policy for schools that have not yet elected to be for-profit or not-for-profit is not yet announced and if the school nature has not yet been changed, the schools could follow the previous corporate income tax exemption treatment for income from provision of formal educational services.

## 7. 所得稅 (續)

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

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。該規定自2008年1月1日起生效，且適用於2007年12月31日後盈利。倘中國內地及外國投資者司法權區訂立稅收協定，或採用較低預扣稅稅率。因此，本集團就該等於中國內地成立的附屬公司自2008年1月1日起所產生盈利分派的股息繳納預扣稅。本集團若干附屬公司於2020年取得香港居民身份證，2020年至2022年適用稅率變更為5%。

## 7. INCOME TAX (CONTINUED)

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies, certain qualifying entities of the Group that are located in Yunnan, Guizhou, Guangxi, Gansu, Hubei Province and Tibet Autonomous Region engaged in encouraged business are entitled to a preferential corporate income tax rate of 15%. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up (“重點開發開放試驗區”) in Ruili City, Yunnan Province, certain subsidiaries located in Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities of the Group established in mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Certain subsidiaries of the Group obtained the Certificate of Resident Status of Hong Kong in 2020, the applicable rate is changed to 5% from 2020 to 2022.



7. 所得稅 (續)

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. INCOME TAX (CONTINUED)

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

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
即期	Current		
期內支出	Charge for the period	44,809	33,943
遞延	Deferred	13,651	4,781
期內稅項支出總額	Total tax charge for the period	58,460	38,724

8. 股息

8. DIVIDENDS

		截至以下日期止六個月 For the six months ended	
		2022年2月28日 28 February 2022	2021年2月28日 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
報告期後建議的中期股息	Interim dividend proposed subsequent to the reporting period		
—每股普通股人民幣0.106元 (2021年：人民幣0.054元)	— RMB0.106 (2021: RMB0.054) per ordinary share	165,000	85,620

## 8. 股息 (續)

本中期末後，本公司董事已決定將向本公司擁有人派付中期股息每股人民幣0.106元（截至2021年2月28日止六個月：人民幣0.054元），合共為人民幣165,000,000元（截至2021年2月28日止六個月：人民幣85,620,000元）。

## 9. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據母公司普通股股東應佔期內溢利人民幣345,402,000元（截至2021年2月28日止六個月：人民幣294,604,000元）及期內已發行普通股的加權平均數1,581,672,809股（截至2021年2月28日止六個月：1,578,164,180股）計算。

每股攤薄盈利金額乃根據母公司普通股股東應佔期間溢利人民幣345,402,000元（截至2021年2月28日止六個月：人民幣281,303,000元）計算。計算中使用的普通股加權平均數為計算每股基本盈利時使用的期間已發行普通股數目1,581,672,809股（截至2021年2月28日止六個月：1,578,164,180股），以及因視為行使購股權而假定無償發行的普通股加權平均數44,882股（截至2021年2月28日止六個月：104,304,925股假定於所有具攤薄影響之潛在普通股被視為行使或轉換為普通股時已無發行之普通股加權平均數）。

## 8. DIVIDENDS (CONTINUED)

Subsequent to the end of the current interim period, the directors of the Company have determined to pay an interim dividend of RMB0.106 (for the six months ended 28 February 2021: RMB0.054) per share, amounting to RMB165,000,000 (for the six months ended 28 February 2021: RMB85,620,000), to the owners of the Company.

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB345,402,000 (for the six months ended 28 February 2021: RMB294,604,000), and the weighted average number of ordinary shares of 1,581,672,809 (for the six months ended 28 February 2021: 1,578,164,180) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB345,402,000 (for the six months ended 28 February 2021: RMB281,303,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 1,581,672,809 (for the six months ended 28 February 2021: 1,578,164,180) in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares of 44,882 assumed to have been issued at no consideration on the deemed exercise of share options (for the six months ended 28 February 2021: 104,304,925, assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares).

## 10. 物業、廠房及設備

於截至2022年2月28日止六個月，本集團以成本人民幣296,000,000元（未經審核）（截至2021年2月28日止六個月：人民幣157,000,000元（未經審核））收購資產，不包括透過中期簡明綜合財務資料附註19所披露的業務合併收購的物業、廠房及設備。

於截至2022年2月28日止六個月，本集團將賬面淨值為人民幣2,974,000元（未經審核）的資產轉撥為投資物業（截至2021年2月28日止六個月：人民幣2,030,000元（未經審核））。

於截至2022年2月28日止六個月，本集團出售賬面淨值為人民幣2,654,000元（未經審核）（截至2021年2月28日止六個月：人民幣615,000元（未經審核））的資產，產生出售虧損淨額人民幣1,086,000元（未經審核）（截至2021年2月28日止六個月虧損淨額：人民幣132,000元（未經審核））。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2022, the Group acquired assets with a cost of RMB296,000,000 (unaudited) (for the six months ended 28 February 2021: RMB157,000,000 (unaudited)), excluding property, plant and equipment acquired through a business combination disclosed in note 19 to the interim condensed consolidated financial information.

Assets with a net book value of RMB2,974,000 (unaudited) were transferred to investment properties by the Group during the six months ended 28 February 2022 (for the six months ended 28 February 2021: RMB2,030,000 (unaudited)).

Assets with a net book value of RMB2,654,000 (unaudited) were disposed by the Group during the six months ended 28 February 2022 (for six months ended 28 February 2021: RMB615,000 (unaudited)), resulting in a net loss on disposal of RMB1,086,000 (unaudited) (net loss for the six months ended 28 February 2021: RMB132,000 (unaudited)).

11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
投資預付款項	Prepayment for investments	200	674,517
土地使用權預付款項	Prepayment for land use rights	205,367	174,091
無形資產預付款項	Prepayment for intangible assets	586	586
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	17,992	17,899
		<u>224,145</u>	<u>867,093</u>

12. 預付款項、費用及其他應收款項

12. PREPAYMENTS, FEES AND OTHER RECEIVABLES

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應收學費及住宿費(i)	Tuition and boarding fee receivables (i)	74,605	54,673
預付費用	Prepaid expenses	14,130	14,401
墊款及其他應收款項	Advance and other receivables	63,406	52,867
員工墊款	Staff advances	4,771	2,898
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	38,143	37,065
		<u>195,055</u>	<u>161,904</u>

12. 預付款項、費用及其他應收款項 (續)

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

12. PREPAYMENTS, FEES AND OTHER RECEIVABLES (CONTINUED)

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

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
1年內	Within 1 year	50,794	40,076
1至2年	1 to 2 years	22,632	13,750
2至3年	2 to 3 years	705	696
3至4年	3 to 4 years	474	151
		<u>74,605</u>	<u>54,673</u>

所有應收款項均為免息及無抵押品作抵押。

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

13. 按公平值計入損益的金融資產 13. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
理財產品	Wealth management products	2,000	-

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

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

#### 14. 合約負債

合約負債詳情如下：

#### 14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
學費	Tuition fees	755,310	310,220
住宿費	Boarding fees	87,477	40,713
合約負債總額	Total contract liabilities	842,787	350,933

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

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



15. 其他應付款項及應計費用

15. OTHER PAYABLES AND ACCRUALS

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
應付收購代價(附註(i))	Consideration payable for acquisitions (Note (i))	360,620	285,420
購買物業、廠房及設備的應付款項	Payables for purchase of property, plant and equipment	158,407	157,812
應付學生及教師的政府補助	Government subsidies payable to students and teachers	105,985	58,552
向學生收取的雜項費用(附註(ii))	Miscellaneous expenses received from students (Note (ii))	103,285	94,663
應計花紅及社會保險	Accrued bonus and social insurance	65,404	78,319
按金	Deposits	57,307	73,069
承租人墊款	Advance from lessee	30,757	33,384
應付合作學校款項	Payables to cooperative schools	7,013	8,666
應計費用	Accrued expenses	4,146	4,575
其他應付款項	Other payables	171,133	161,418
		<u>1,064,057</u>	<u>955,878</u>

15. 其他應付款項及應計費用  
(續)

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

附註(i)： 有關款項主要包括就收購洛陽科技職業學院（「洛陽學院」）的非控股權益應付的代價人民幣135,620,000元、根據收購協議就收購蘭州信息科技學院（「甘肅學校」）應付的代價人民幣60,000,000元及就收購哈爾濱華德學院（「東北學校」）的非控股權益應付的代價人民幣165,000,000元。

附註(ii)： 有關款項指收取自學生的雜項費用，將代學生支付。

15. OTHER PAYABLES AND ACCRUALS (CONTINUED)

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

Note (i): The amount mainly includes consideration payable for the acquisition of non-controlling interests in Luoyang Vocational College of science and technology ("Luoyang School") amounting to RMB135,620,000, for the acquisition of Lanzhou College of Information Science and Technology ("Gansu School") amounting to RMB60,000,000 in accordance with the acquisition agreements, and for the acquisition of non-controlling interests in Harbin Huade University ("Northeast School") amounting to RMB165,000,000.

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



16. 計息銀行及其他借款 (續)

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

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內或按要求	Within one year or on demand	538,967	490,484
於第二年	In the second year	331,416	681,981
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	948,341	875,763
超過五年	Beyond five years	669,860	74,365
		<u>2,488,584</u>	<u>2,122,593</u>
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	90,842	731,002
於第二年	In the second year	41,596	155,253
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	-	544
超過五年	Beyond five years	-	-
		<u>132,438</u>	<u>886,799</u>
		<u>2,621,022</u>	<u>3,009,392</u>

16. 計息銀行及其他借款 (續)

所有銀行貸款由下列各項共同作出擔保抵押：

- (i) 於2022年2月28日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值為零（2021年8月31日：人民幣10,616,000元）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 本公司董事李孝軒先生（「李先生」）及楊旭青女士（李先生之配偶）簽立的個人擔保；
- (iv) 本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2022年2月28日金額為人民幣344,733,000元（2021年8月31日：人民幣284,115,000元）；及
- (vi) 甘肅學校收取學費及住宿費的權利、湖北恩施學院、廣西英華國際職業學院、廣西英華國際職業學院附屬中學、洛陽學院收取學費的權利，及雲南學校收取住宿費的權利。

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

All of the bank loans are jointly secured and pledged by:

- (i) the Group's buildings, furniture and fixtures and electronic devices with nil net carrying amount as at 28 February 2022 (31 August 2021: RMB10,616,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li Xiaoxuan ("Mr. Li"), a director of the Company, and Ms. Yang Xuqing (spouse of Mr. Li);
- (iv) corporate guarantees executed by the Group and the subsidiaries;
- (v) deposits of the Group with an amount of RMB344,733,000 as at 28 February 2022 (31 August 2021: RMB284,115,000); and
- (vi) The charging right of tuition and boarding fees of Gansu School, the charging right of tuition of Hubei Enshi College, Guangxi Yinghua International Occupation College, Guangxi Yinghua International Occupation Middle School and Luoyang School, and the charging right of boarding fees of Yunnan School.

## 17. 可換股債券

期內已發行可換股債券如下：

## 17. CONVERTIBLE BONDS

The convertible bonds issued during the period are as follows:

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
按公平值計入損益的 金融負債：	Financial liability at fair value through profit or loss:		
可換股債券	Convertible bonds	-	646,459

於2020年9月16日，本公司及本公司的全資附屬公司Goldensep Investment Company Limited（「發行人」）與瑞士信貸（香港）有限公司（「經辦人」）訂立認購協議，據此，發行人已同意發行本金總額為100,000,000美元的可換股債券（「可換股債券」），而本公司同意為發行人根據有關可換股債券的條款及條件支付所有應付款項提供保證，及經辦人已同意認購及支付或促使認購人認購及支付可換股債券。可換股債券可按債券持有人的選擇轉換為每股面值0.0001美元的本公司繳足普通股。

On 16 September 2020, the Company and a wholly-owned subsidiary of the Company, Goldensep Investment Company Limited (the "Issuer") entered into a subscription agreement with Credit Suisse (Hong Kong) Limited (the "Manager"), pursuant to which the Issuer has agreed to issue convertible bonds at an aggregate principal amount of U.S.\$100,000,000 (the "Convertible Bonds"), and the Company has agreed to guarantee payment of all sums payable by the Issuer in accordance with the terms and conditions in relation to such Convertible Bonds, and the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds. The Convertible Bonds can be converted into fully paid ordinary shares of the Company with a par value of USD0.0001 each at the option of the bondholders.

### 17. 可換股債券 (續)

本公司已根據可換股債券認購協議下的可換股債券的條款及條件按相等於未兌付本金額100,000,000美元的100%贖回價，連同其於2021年9月28日到期的所有應計及未付利息悉數贖回可換股債券。本公司就贖回應付的總價由本集團的內部現金儲備撥付。概無行使可換股債券所附之權利，亦概無轉換股份因轉換可換股債券而獲配發或發行。本公司於可換股債券項下及與其有關的所有責任均獲解除。可換股債券已於二零二一年九月二十四日贖回。

### 17. CONVERTIBLE BONDS (CONTINUED)

The Company has redeemed the convertible bonds in full in accordance with the terms and conditions of the convertible bonds under the CB Subscription Agreement at a redemption price equal to 100% of the outstanding principal amount of US\$100,000,000 together with all accrued and unpaid interests thereon on the maturity date of 28 September 2021. The total price payable by the Company for the redemption was funded by internal cash reserve of the Group. None of the rights attached to the convertible bonds has been exercised and no conversion shares have been allotted or issued from the conversion of the convertible bonds. The Company was discharged from all of the obligations under and in respect of the Convertible Bonds. The convertible bonds were redeemed on 24 September 2021.

### 18. 股本

### 18. SHARE CAPITAL

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
1,567,447,630股 (2021年： 1,585,822,310股) 普通股	1,567,447,630 (2021: 1,585,822,310) ordinary shares	1,074	1,086



18. 已發行股本 (續)

本公司的已發行股本變動概述如下：

18. SHARE CAPITAL (CONTINUED)

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

		股份數目	金額	金額
		Number of shares	Amount	Amount
			千美元	人民幣千元 等值
			USD'000	RMB'000 equivalent
已註冊:	Registered:	2,000,000,000	200	200
已發行及繳足:	Issued and fully paid:			
於2020年9月1日	At 1 September 2020	1,541,175,430	154	1,056
發行新股份	Issue of new shares	44,000,000	4	30
已行使購股權	Share options exercised	646,880	-	-
於2021年8月31日及 2021年9月1日	At 31 August 2021 and 1 September 2021	1,585,822,310	158	1,086
購回及註銷股份(i)	Repurchase and cancellation of shares (i)	(18,412,000)	(2)	(12)
已行使購股權	Share options exercised	37,320	-	-
於2022年2月28日	At 28 February 2022	<u>1,567,447,630</u>	<u>156</u>	<u>1,074</u>

(i) 本公司以總代價人民幣54,499,000元回購其23,509,000股本身股份，悉數自保留溢利中支付。18,412,000股回購股份已於2022年2月註銷。5,097,000股回購股份於2022年2月28日分類為庫存股，並於2022年3月註銷。

(i) The Company purchased 23,509,000 of its own shares at a total consideration of RMB54,499,000, which was paid wholly out of retained profits. 18,412,000 purchased shares were cancelled in February 2022. 5,097,000 purchased shares were classified as treasury shares as at 28 February 2022, and were cancelled in March 2022.

## 19 業務合併

根據2021年4月所公佈，本集團於2021年9月28日以代價總額人民幣673,516,600元向一名獨立第三方人士收購鄭州城市職業學院（「鄭州學校」）的全部權益。鄭州學校為於中國成立的民辦高等教育機構，提供專科教育。收購使用收購方法入賬。購買代價已於2021年4月以現金方式悉數支付。

鄭州學校位於中國人口最多的省份。收購為本集團在中國中部省會城市拓展學校網絡策略的一部分。就收購鄭州學校而言，本集團委聘外部獨立評估師進行估值，以識別及釐定被收購方的資產及負債於收購日期將獲分配的公平值。

## 19. BUSINESS COMBINATION

According to the announcement in April 2021, the Group acquired the entire interests of Zhengzhou City Vocational College (“Zhengzhou School”) on 28 September 2021 from an individual third party at a total consideration of RMB673,516,600. Zhengzhou School is a private higher education institution established in the PRC providing junior college education. The acquisition was accounted for using the acquisition method. The purchase consideration was settled in full the form of cash in April 2021.

Zhengzhou School is located in the most populous province of the PRC. The acquisition was part of the Group’s strategy to expand school network in capital cities in the central of the PRC. For the purpose of acquisition of Zhengzhou School, the Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree’s assets and liabilities as at the acquisition date.

19 業務合併 (續)

於收購日期 (暫定) 鄭州學校可  
 識別之資產及負債公平值如下：

19. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of Zhengzhou School as at the date of acquisition, on a provisional basis, were as follows:

		於收購時確認之 公平值
		Fair value recognised on acquisition
		人民幣千元 RMB'000 (未經審核) (Unaudited)
物業、廠房及設備	Property, plant and equipment	372,700
投資物業	Investment properties	70,400
使用權資產	Right-of-use assets	85,829
其他無形資產	Other intangible assets	48
現金及銀行結餘	Cash and bank balances	47,241
預付款項、費用及其他應收款項	Prepayments, fees and other receivables	13,301
其他應付款項及應計費用	Other payables and accruals	(249,434)
遞延稅項負債	Deferred tax liabilities	(47,020)
		<hr/>
按公平值計量之可識別資產淨值總額	Total identifiable net assets at fair value	293,065
		<hr/>
於收購時的臨時商譽	Provisional goodwill on acquisition	380,452
		<hr/>
透過現金償付	Satisfied by cash	673,517
		<hr/> <hr/>

## 19 業務合併 (續)

已確認之商譽主要歸因於收購產生之預期業務協同效應，其並不單獨確認。概無已確認商譽預期就所得稅可抵扣。

根據香港財務報告準則第3號（經修訂）業務合併，收購所錄得的金額屬暫定，於計量期間（從收購日起不超過一年），倘已取得於收購日期已存在並且（倘知悉）影響當日所確認該等金額計量之事實及情況的新資料，則收購所確認的金額可予調整。

截至2022年2月28日止六個月，就收購附屬公司之現金流量分析如下：

## 19. BUSINESS COMBINATION (CONTINUED)

The goodwill recognised is primarily attributed to the expected business synergies arising from the acquisition, which is not separately recognised. The goodwill recognised is not expected to be deductible for income tax purposes.

In accordance with HKFRS 3 (Revised) Business Combinations, the amounts recorded for the acquisition are provisional and are subject to adjustments during the measurement period of not exceeding one year from the acquisition date if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.

An analysis of the cash flows in respect of the acquisition of a subsidiary for the six months ended 28 February 2022 is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	(673,517)
已取得現金及銀行結餘	Cash and bank balances acquired	47,241
減：過往期間所支付的預付款項(i)	Less: Prepayment made in prior period (i)	(673,517)
		<hr/>
現金及現金等價物流出淨額計入 投資活動所得之現金流量	Net outflow of cash and cash equivalents included in cash flows from investing activities	<u>47,241</u>

(i) 鄭州學校為通過阿里巴巴司法拍賣的互聯網拍賣方式被競拍。代價為人民幣673,517,000元已於2021年4月支付予河南省鄭州市中級人民法院指定的銀行帳戶。

(i) Zhengzhou School was bid by way of internet auction through Alibaba Judicial Auction. The consideration of RMB673,517,000 was paid to the bank account designated by the Intermediate People's Court of Zhengzhou, Henan Province in April 2021.

## 20. 承擔

本集團於報告期末有以下資本承擔：

## 20. COMMITMENTS

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

		2022年2月28日 28 February 2022	2021年8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	472,297	659,495

## 21. 關聯方交易及結餘

本公司董事認為，於本期間，以下各方／公司為與本集團有交易或結餘的關聯方。

## 21. RELATED PARTY TRANSACTIONS AND BALANCES

The directors of the Company are of the view that the following parties/companies are related parties that had transactions or balances with the Group during the period.

### (a) 名稱及關係

關聯方名稱	與本集團及 本公司之關係
李先生	董事會主席
楊旭青女士	李先生配偶

### (a) NAME AND RELATIONSHIP

Name of related parties	Relationship with the Group and the Company
Mr. Li	Chairman of the Board
Ms. Yang Xuqing	Spouse of Mr. Li

21. 關聯方交易及結餘 (續)

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

誠如附註16所載，本集團若干計息銀行及其他貸款由李先生及楊旭青女士共同擔保。

(c) 本集團主要管理人員的酬金

21. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

As set out in note 16, certain of the Group's interest-bearing bank and other loans were jointly guaranteed by Mr. Li and Ms. Yang Xuqing.

(c) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		截至2022年 2月28日止六個月 Six months ended 28 February 2022	截至2021年 2月28日止六個月 Six months ended 28 February 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	2,460	2,644
退休金計劃供款	Contributions to the pension scheme	81	70
以股權支付的 購股權開支	Equity-settled share option expense	295	419
		2,836	3,133
向主要管理人員 支付的總酬金	Total compensation paid to key management personnel	2,836	3,133

## 22. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（有關需要進行經常性公平值計量的賬面值的金融工具）如下：

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, for those with carrying amounts that require recurring fair value measurement, are as follows:

		賬面值		公平值	
		Carrying amount		Fair value	
		2022年 2月28日 28 February 2022	2021年 8月31日 31 August 2021	2022年 2月28日 28 February 2022	2021年 8月31日 31 August 2021
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
金融資產	Financial assets				
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	2,000	-	2,000	-
金融負債	Financial liabilities				
計息銀行貸款及 其他借款	Interest-bearing bank loans and other borrowings	2,618,207	2,354,632	2,618,207	2,357,924
可換股債券	Convertible bonds	-	646,459	-	646,459
		2,618,207	3,001,091	2,618,207	3,004,383

## 22. 金融工具的公平值及公平值層級 (續)

本集團以財務經理為首的財務部負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官直接匯報。於各報告日期，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。每年討論估值過程及結果兩次以進行中期及年度財務呈報。

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

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團通過使用基於具有類似條款及風險的工具的市場利率的折現現金流估值模型來估計該等非上市投資之公平值。

可換股債券被確認為於初始確認時指定為公平值計入損益的金融負債。可換股債券使用二項式模型按公平值計量。

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

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

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

The convertible bonds were recognised as financial liabilities designated upon initial recognition as at fair value through profit or loss. The convertible bonds were measured at fair value using the binomial model.





22. 金融工具的公平值及公平值層級 (續) 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

公平值層級 (續)

FAIR VALUE HIERARCHY (CONTINUED)

已披露公平值的負債：

Liabilities for which fair values are disclosed:

於2022年2月28日 As at 28 February 2022		公平值計量所用數據 Fair value measurement using			合計 Total
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	-	2,618,207	-	2,618,207

於2021年8月31日 As at 31 August 2021		公平值計量所用數據 Fair value measurement using			合計 Total
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	-	2,357,924	-	2,357,924
可換股債券	Convertible bonds	-	-	646,459	646,459
		-	2,357,924	646,459	3,004,383

## 22. 金融工具的公平值及公平值層級 (續)

### 公平值層級 (續)

已披露公平值的負債：(續)

期內，金融資產及金融負債在第一級與第二級之間並無公平值計量轉換，亦無金融資產及金融負債轉至第三級或自第三級轉出(2021年：無)。

## 23. 報告期後事項

揮之不去的COVID-19疫情給本集團的教育業務帶來了更多的不確定性，(其中包括)主要表現為潛在國內旅遊限制及各地方當局採取的各種預防措施。本集團將密切關注COVID-19的發展，評估並積極應對其對本集團財務狀況、經營業績及其他方面的影響。

## 24. 財務報表獲批准

未經審核中期簡明綜合財務報表於2022年4月22日經董事會批准及授權刊發。

## 22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed:  
(CONTINUED)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

## 23. EVENTS AFTER THE REPORTING PERIOD

The lingering COVID-19 pandemic has brought additional uncertainties to the education business of the Group, mainly manifested in potential domestic travel restrictions and various precaution measures undertaken by the respective local authorities which inter alia. The Group will closely monitor the development of the COVID-19, assess and actively respond to the impact on the financial condition, operating results and other aspects of the Group.

## 24. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 22 April 2022.

## 釋義 DEFINITIONS

「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「Aspire Education Management」 “Aspire Education Management”	指	Aspire Education Management Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律註冊成立的有限公司，由李先生全資擁有 Aspire Education Management Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and wholly owned by Mr. Li
「北愛公司」 “Bei Ai Company”	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的學校舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司)，a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the school sponsor of the Gansu School
「北京大愛高學」 “Beijing Daai Gaoxue”	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司)，a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「北京新高教」 “Beijing New Higher Education”	指	北京新高教科技發展有限公司，一間在中國成立的有限公司，且為雲愛集團全資附屬公司 Beijing New Higher Education Science and Technology Development Co., Ltd.* (北京新高教科技發展有限公司)，a company established in the PRC with limited liability and a wholly owned subsidiary of Yun Ai Group

「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「業務合作協議（2019年）」 “Business Cooperation Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「營業日」 “Business Day” or “business day”	指	香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外） a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「華中學校」 “Central China School”	指	轉設完成後，校名從湖北民族大學科技學院，更名為湖北恩施學院，一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的綜合聯屬實體 After the completion of the transfer, the school name was changed from to Science and Technology College of Hubei Minzu University*（湖北民族大學科技學院）to Hubei Enshi College（湖北恩施學院），an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company
「誠信投資」 “Chengxin Investment”	指	喀什大愛誠信投資管理合夥企業（有限合夥），一間於2015年12月12日根據中國法律成立的有限合夥企業，李先生作為其普通合夥人及十名個人作為其有限合夥人，包括楊旭維（李先生妻子的妹妹）及東北學校校長。誠信投資自2019年8月26日起不再為雲愛集團的記名股東 Kashi Daai Chengxin Investment Management Limited Partnership*（喀什大愛誠信投資管理合夥企業（有限合夥）），a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei（楊旭維），the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019

## 釋義

### DEFINITIONS

「中國」 “China” or “PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People’s Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
「本公司」 “Company”	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「大愛合夥」 “Daai Partnership”	指	喀什大愛投資管理合夥企業(有限合夥)，一間於2015年12月8日根據中國法律成立的有限合夥企業，馬崇亮作為普通合夥人以及李先生及馬崇亮作為有限合夥人。大愛合夥自2019年8月26日不再為雲愛集團的記名股東 Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業(有限合夥))， a limited partnership established under the laws of the PRC on 8 December 2015 with Ma Chongliang (馬崇亮) acting as the general partner and Mr. Li and Ma Chongliang acting as the limited partner. Daai Partnership ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「董事」 “Director(s)”	指	本公司董事 the directors of the Company
「董事授權書(2019年)」 “Directors’ Powers of Attorney (2019)”	指	各中國營運學校相關董事各自簽立的學校董事授權書 the school directors’ power of attorney executed by relevant directors of each PRC Operating School

「恩常公司」	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的學校舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School
“Enchang Company”		
「股權質押協議 (2019年)」	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group and Huihuang Company
“Equity Pledge Agreement (2019)”		
「股權轉讓」	指	於2019年8月26日及2019年12月6日，李先生、誠信投資、大愛合夥、輝煌投資及上海太富各自向嵩明德學轉讓雲愛集團股權 the transfer of equity interests in Yun Ai Group from each of Mr. Li, Chengxin Investment, Daai Partnership, Huihuang Investment and Shanghai Taifu to Songming Dexue on 26 August 2019 and 6 December 2019
“Equity Transfers”		
「獨家認購期權協議 (2019年)」	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
“Exclusive Call Option Agreement (2019)”		
「獨家技術服務及管理諮詢協議 (2019年)」	指	輝煌公司與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and PRC Consolidated Affiliated Entities
“Exclusive Technical Service and Management Consultancy Agreement (2019)”		

## 釋義 DEFINITIONS

「甘肅學校」	指	轉設完成後，校名從蘭州理工大學技術工程學院，更名為蘭州信息科技學院，一間於2004年根據中國法律成立的獨立高等教育機構
“Gansu School”		After the completion of the transfer, the name of the school was changed from College of Technology and Engineering* (蘭州理工大學技術工程學院) to Lanzhou College of Information Science and Technology (蘭州信息科技學院), an independent institution of higher education established under the laws of the PRC in 2004
「本集團」或「我們」	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體
“Group”, “we” or “us”		the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」	指	廣西英華國際職業學院、廣西欽州英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體
“Guangxi Schools”		together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Qinzhou Yinghua International Occupation and Technology School* (廣西欽州英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company



「貴州學校」 “Guizhou School”	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體 Guizhou Technology and Business Institute*（貴州工商職業學院），a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「哈軒公司」 “Haxuan Company”	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有100%股權。哈軒公司為東北學校的唯一學校舉辦者 Harbin Xuande Technology Co., Ltd.*（哈爾濱軒德科技有限公司），a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 100% by Yun Ai Group. Haxuan Company is the sole school sponsor of the Northeast School
「河南榮豫」 “Henan Rongyu”	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為洛陽學校的學校舉辦者 Henan Rongyu Education Consulting Co., Ltd.*（河南榮豫教育諮詢有限公司），a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the school sponsor of the Luoyang School
「港元」或「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC

## 釋義

### DEFINITIONS

「輝煌公司」	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司
“Huihuang Company”		Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on 5 August 2016 under the laws of the PRC, which is a wholly owned subsidiary of the Group
「獨立第三方」	指	獨立於本公司及其關連人士且與彼等並無關連的第三方
“Independent Third Party(ies)”		third party(ies) who is/are independent of and not connected with the Company and its connected persons
「上市規則」	指	聯交所證券上市規則（經不時修訂）
“Listing Rules”		The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議
“Loan Agreement (2019)”		a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group
「洛陽學校」	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構。洛陽學校為本公司之綜合聯屬實體
“Luoyang School”		Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Luoyang School is a consolidated affiliated entity of the Company
「李先生」	指	李孝軒先生，本公司的創辦人、其中一名控股股東、董事會主席及執行董事
“Mr. Li”		Mr. Li Xiaoxuan (李孝軒), the founder, one of the controlling shareholders, chairman of the Board and an executive Director of the Company
「教育部」	指	中國教育部
“MOE” or “Ministry of Education”		the Ministry of Education of the PRC
「楊女士」	指	楊旭青女士，李先生的配偶
“Ms. Yang”		Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li

<p>「東北學校」 “Northeast School”</p>	<p>指</p>	<p>哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。東北學校為本公司的綜合聯屬實體 Harbin Huade University*（哈爾濱華德學院），an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company</p>
<p>「中國綜合聯屬實體」 “PRC Consolidated Affiliated Entities”</p>	<p>指</p>	<p>即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time</p>
<p>「中國法律顧問」 “PRC Legal Advisors”</p>	<p>指</p>	<p>通商律師事務所，本公司有關中國法律之法律顧問 Commerce &amp; Finance Law Offices, the Company's Legal advisors as to PRC Laws</p>
<p>「中國營運學校」 “PRC Operating Schools”</p>	<p>指</p>	<p>綜合聯屬實體，即雲南學校、貴州學校、洛陽學校、東北學校、廣西學校、華中學校、甘肅學校及鄭州學校以及根據結構性合約併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Luoyang School, Northeast School, Guangxi Schools, Central China School, Gansu School and Zhengzhou School and other schools which were consolidated to the Group by virtue of the Structured Contracts</p>
<p>「欽州英華」 “Qinzhou Yinghua”</p>	<p>指</p>	<p>欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨全資擁有。欽州英華為廣西學校的學校舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited*（欽州英華大唐教育投資有限公司），a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qingzhou Yinghua is the school sponsor of the Guangxi Schools</p>

## 釋義

## DEFINITIONS

「記名股東」	指	雲愛集團於緊隨完成股權轉讓協議後的股東，即昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司
“Registered Shareholders”		the shareholders of Yun Ai Group immediately after the completion of the equity transfer agreement, namely Kunming Paidupai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「報告期」 “Reporting Period”	指	截至2022年2月28日止六個月 the six months ended 28 February 2022
「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 “School Sponsors”	指	現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司、北愛公司、鄭州新高教教育以及根據結構性合約併入本集團的其他學校舉辦者 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Bei Ai Company, Zhengzhou New Higher Education and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts
「學校舉辦者及 董事權利委託協議 (2019年)」 “School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書 (2019年)」 “School Sponsors’ Powers of Attorney (2019)”	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company

「證券及期貨條例」 “SFO”	指	證券及期貨條例 Securities and Futures Ordinance
「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「股東授權書（2019年）」 “Shareholders’ Powers of Attorney (2019)”	指	記名股東及雲愛集團以及根據結構性合約併入本集團 的其他股東以輝煌公司為受益人簽立的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company
「股東權利委託協議 （2019年）」 “Shareholders’ Rights Entrustment Agreement (2019)”	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委 託協議 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「嵩明德學」 “Songming Dexue”	指	嵩明德學教育發展有限公司，一間於2019年4月17日根 據中國法律成立之有限公司，由李先生全資擁有。嵩 明德學為記名股東之一並擁有雲愛集團70.8305%之股 權 Songming Dexue Education Development Co., Ltd.*（嵩明德學 教育發展有限公司），a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group

## 釋義

## DEFINITIONS

「高明新巨」 “Songming Xinju”	指	高明新巨企業管理有限公司，一間於2016年10月27日根據中國法律成立之有限公司 Songming Xinju Enterprise Management Company Limited*（高明新巨企業管理有限公司），a limited liability company established under the laws of the PRC on 27 October 2016
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Kong Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「配偶承諾」 “Spouse’s Undertakings”	指	由楊女士（李先生的配偶）執行的配偶承諾 the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li
「結構性合約」 “Structured Contracts”	指	業務合作協議（2019年）、獨家技術服務及管理諮詢協議（2019年）、獨家認購期權協議（2019年）、股權質押協議（2019年）、股東權利委託協議（2019年）、學校舉辦者及董事權利委託協議（2019年）、學校舉辦者授權書（2019年）、董事授權書（2019年）、股東授權書（2019年）、貸款協議（2019年）及配偶承諾（2019年）以及彼等之間訂立的多項協議之統稱，進一步詳情載於本公司日期分別為2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日之公告 collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders’ Rights Entrustment Agreement (2019), the School Sponsor’s and Directors’ Rights Entrustment Agreement (2019), the School Sponsors’ Powers of Attorney (2019), the Directors’ Powers of Attorney (2019), the Shareholders’ Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse’s Undertakings (2019), and the various supplemental agreements entered into in their connection, further details of which are set out in the announcements of the Company dated 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, respectively

「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 “USD” or “U.S.\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」	指	雲南愛因森教育投資集團有限公司，一間於2005年9月19日根據中國法律成立之有限公司，其由嵩明德學教育發展有限公司、昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司及嵩明中益企業管理諮詢服務有限公司分別擁有70.8305%、20.0568%、5.7305%及3.3822%股權
“Yun Ai Group”		Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, and owned as to 70.8305% by Songming Dexue Education Development Co., Ltd., 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd. and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「雲南學校」	指	雲南工商學院（前稱雲南愛因森軟件職業學院，「軟件學院」），一間於2005年9月29日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體
“Yunnan School”		Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”), a private institution of formal higher education established under the laws of the PRC on 29 September 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	雲南愛因森科技專修學院 Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院)

## 釋義

## DEFINITIONS

「鄭州新高教」	指	鄭州新高教教育科技有限公司，一間於2021年2月25日根據中國法律成立之有限公司，並由北京新高教科技發展有限公司全資擁有。鄭州新高教教育為鄭州學校的學校舉辦者
“Zhengzhou New Higher Education”		Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a limited liability company established under the laws of the PRC on 25 February 2021 and wholly owned by Beijing New Higher Education Science and Technology Development Co., Ltd.* (北京新高教科技發展有限公司) Zhengzhou New Higher Education is the school sponsor of the Zhengzhou School
「鄭州學校」	指	鄭州城市職業學院，一間位於中國河南省鄭州市的民辦高等職業教育學院
“Zhengzhou School”		Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC
「%」	指	百分比
“%”		percent





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