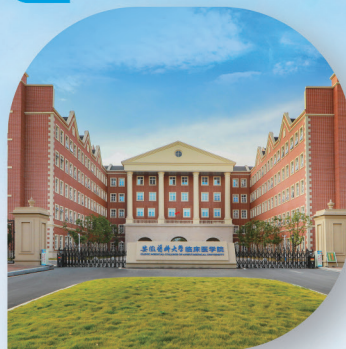


# CHINA XINHUA EDUCATION GROUP LIMITED 中國新華教育集團有限公司

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

Stock Code 股份代號 : 02779

**INTERIM  
REPORT**  
中期報告  
**2022**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Non-executive Director

Mr. Wu Junbao (吳俊保) (*Chairman*)

#### Executive Directors

Mr. Zhang Ming (張明)

Mr. Lu Zhen (陸真)

Mr. Wang Yongkai (王永凱)

#### Independent Non-executive Directors

Mr. Jiang Min (蔣敏)

Mr. Yang Zhanjun

Mr. Chau Kwok Keung (鄒國強)

### AUDIT COMMITTEE

Mr. Chau Kwok Keung (鄒國強) (*Chairman*)

Mr. Wu Junbao (吳俊保)

Mr. Jiang Min (蔣敏)

### REMUNERATION COMMITTEE

Mr. Jiang Min (蔣敏) (*Chairman*)

Mr. Wu Junbao (吳俊保)

Mr. Yang Zhanjun

### NOMINATION COMMITTEE

Mr. Wu Junbao (吳俊保) (*Chairman*)

Mr. Jiang Min (蔣敏)

Mr. Yang Zhanjun

### COMPANY SECRETARY

Ms. Yu Anne (余安妮) (*appointed on 30 August 2022*)

Mr. Wong Yu Kit (黃儒傑) (*resigned on 30 August 2022*)

### AUTHORISED REPRESENTATIVES

Mr. Wang Yongkai (王永凱)

Ms. Yu Anne (余安妮) (*appointed on 30 August 2022*)

Mr. Wong Yu Kit (黃儒傑) (*resigned on 30 August 2022*)

### REGISTERED OFFICE

Cricket Square

Hutchins Drive, P. O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

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

No. 555 Wangjiangxi Road

Hefei City, Anhui Province, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

### LEGAL ADVISORS AS TO HONG KONG LAW

Morgan, Lewis & Bockius

Suites 1902-09, 19th Floor

Edinburgh Tower

The Landmark

15 Queen's Road Central

Hong Kong

### AUDITORS

KPMG

*Public Interest Entity Auditor registered in accordance*

*with the Financial Reporting Council Ordinance*

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive, P. O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

### PRINCIPAL BANKERS

Agricultural Bank of China

Hefei Science and Technology Rural Commercial Bank

Huishang Bank

Hangzhou Bank

Industrial and Commercial Bank of China

### COMPANY WEBSITE

<http://www.chinaxhedu.com>

### STOCK CODE

02779



## HIGHLIGHTS

	Six months ended 30 June		Percentage change
	2022 RMB'000	2021 RMB'000	
Adjusted revenue <sup>(1)</sup>	<b>457,295</b>	398,312	+14.8%
Revenue	<b>333,473</b>	290,014	+15.0%
Gross profit	<b>221,856</b>	206,105	+7.6%
Profit for the period	<b>172,495</b>	207,692	-16.9%
Adjusted net profit <sup>(2)</sup>	<b>219,417</b>	205,151	+7.0%

*Notes:*

- (1) The adjusted revenue consists of the revenue of the Group plus the revenue of the School of Clinical Medicine and Hongshan College. This is not an International Financial Reporting Standards ("IFRSs") measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review" in this interim report.
- (2) The Group defines the adjusted net profit as the profit for the period after adjusting for those items which are not indicative of the Group's operating performances. This is not an IFRSs measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review" in this interim report.

# MANAGEMENT DISCUSSION AND ANALYSIS



## BUSINESS OVERVIEW

The Group is a leading private higher education group in China. We are the largest private higher education provider in the Yangtze River Delta in terms of total student enrollment in the Yangtze River Delta Region. As at 30 June 2022, the full-time student enrollment of the Group was approximately 45,238, representing an increase of approximately 6.3% compared to the same period last year. Due to the implementation of the Strategic Cooperation Framework Agreement for the Integrated Development of Higher Quality Education in the Yangtze River Delta Region and the Three-year Action Plan for the Integrated Development of Education in the Yangtze River Delta Region, the Group's influence in terms of running schools will be further expanded, which will improve the quality and accelerate the development of the Group's education business in the future.

"A thriving education makes a thriving country, while a powerful education makes a powerful country." General Secretary Xi Jinping stressed that building powerful education country is a basic project of the great rejuvenation of the Chinese nation, and we should give priority to education, deepen education reform, accelerate education modernization, properly provide satisfactory education, and train socialist builders and successors featuring an all-round development in morality, intelligence, physique, art and hardwork. The Group actively responds to the call of the party and the state, and firmly adheres to the lofty mission of "Rejuvenating the Country and Serving the People through Xinhua Education", and the direction of schools under socialism, and focus on and offer good education. The Group vigorously promotes connotative construction, continuously improves the quality of schools, and plays a great role in improving the quality of workers, promoting employment, upgrading and transforming the service industry, etc.

We are committed to providing high-quality application-oriented formal education services to our students, including formal university education and secondary vocational education covering various mainstream subjects and areas of employment. Through continuous and efficient market research, we strive to design comprehensive and diversified courses to meet employers' preferences and labor market demands. Meanwhile, we actively adjust our major offerings, continuously optimize our teaching conditions by improving our tangible and intangible infrastructure, optimize the educational environment, and strengthen strategic cooperation with various private enterprises and public institutions, in order to help our students acquire useful skills and seek good employment opportunities. As a whole, our graduate employment rate is higher than the average graduate employment rate in the provinces and cities where we operate. The high employment rate will further consolidate our reputation, and to improve our image in the industry, and enable our schools to attract more talented students. With professional and high-quality education, the Group has continuously made outstanding contributions to students and their families, to employers, economic and social development.

## BUSINESS REVIEW AND OPERATION UPDATE

### Our Schools

As at 30 June 2022, the Group invested and operated four education institutions, namely (i) Xinhua University\* (新華學院), a private university for formal education; (ii) School of Clinical Medicine\* (臨床醫學院), a college jointly operated by the Group and Anhui Medical University\* (安徽醫科大學); (iii) Hongshan College\* (紅山學院), a college jointly operated by the Group and Nanjing University of Finance and Economics\* (南京財經大學); and (iv) Xinhua School\* (新華學校), a private secondary vocational school.

### Xinhua University

Founded in 2000, Xinhua University is a formal university-level education institution, which provides undergraduate education, junior college education and continuing education focusing on applied sciences, and is one of the first Fifty National Higher Education Institutions with Typical Experience in Graduate Employment\* (全國畢業生就業典型經驗50所高校), the Application-Oriented High-level University Construction Unit in Anhui Province\* (安徽省應用型高水準大學建設單位) and Project Construction Unit with the Right to Grant Master's Degree\* (碩士學位授予立項建設單位).



## MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 June 2022, Xinhua University had 10 subordinate colleges and 2 teaching departments, offering a total of 57 undergraduate majors, and newly approved 2 undergraduate majors in financial technology and artificial intelligence. In addition, the university also provides the continuing education program to students in society. During the 2021/2022 school year, the number of awards for teachers and students has reached a new high, with more than 400 provincial and above awards, of which students won national and above awards, an increase of 43% year-on-year. The total number of students in school has increased year by year in the past three years. Xinhua University ranks the first among the private formal higher education institutions in the Yangtze River Delta in terms of student enrollment.

### School of Clinical Medicine

With the sporadic spread of COVID-19 pandemic still in certain regions, our country highly values on medical education, and emphasizes the new medical construction as the starting point, and to categorizes and cultivates research, inter-disciplinary and application-oriented talents, so as to provide more outstanding medical innovative talents for the construction of healthy China.

School of Clinical Medicine is an independent college approved by the Ministry of Education to train full-time undergraduate students. It offers eleven undergraduate majors, while its major offerings focus on majors such as clinical medicine, pharmacy and nursing. During the 2021/2022 school year, preventive medicine major was added and 2 filing majors in intelligent medical engineering and biomedical data science were approved. The approved undergraduate (including top-up degree(s)) enrollment plan in the 2022/2023 school year representing a year-on-year increase of 47.5%.

Meanwhile, School of Clinical Medicine additionally enrolled students in two provinces, namely Chongqing and Jiangxi. The number of student enrollment reached 4,261 for the 2021/2022 school year, representing a year-on-year increase of 50.5%. As students have had a strong desire to apply for admission to School of Clinical Medicine since our operation, its lowest admission mark for science was the highest among schools of the same type in Anhui Province for consecutive years, and its admission rate was also the highest among schools of the same type in Anhui Province. Students have won 36 honor awards above the provincial level, such as the Challenge Cup.

The conversion is progressing efficiently. The main construction of Phase I of the new campus project was completed and has been officially put into operation in the 2021/2022 school year and satisfied the relevant requirements on the conversion to independent colleges. The Phase II of the project will be built gradually with the increase of student size.

### Hongshan College

Hongshan College is an independent college approved by the Ministry of Education to train full-time undergraduate students. It offers 15 undergraduate majors, while its major offerings focus on economic management, with literature and law characteristics.

The conversion and the construction of the new campus are progressing efficiently. As a level-two key project in Jiangsu and Nanjing, the construction progress was smooth, the Phase I of the project was almost completed. The new campus will be officially put into operation in September 2022, after the approval of the competent authority, and satisfy the relevant requirements on the conversion to independent colleges.

### Xinhua School

As a secondary vocational school, Xinhua School, which was awarded as National Key Secondary Vocational School\* (國家級重點中等職業學校), Model School for School-Enterprise Cooperation in Hefei\* (合肥市校企合作示範校), and Experimental School for Moral Education Innovation in Hefei\* (合肥市德育創新實驗學校), provides career-oriented general secondary vocational program with deep integration of school and enterprise, undergraduate oriented secondary vocational education program, all students of Xinhua School are enrolled in full-time courses. As at 30 June 2022, Xinhua School offered 16 majors, with 6,288 full-time students, representing a year-on-year increase of approximately 3.2%.

## MANAGEMENT DISCUSSION AND ANALYSIS



## Student Enrollment

	As at 30 June 2022	As at 30 June 2021
<b>Xinhua University</b>		
Full-time student enrollment	24,476	23,681
Continuing education	12,296	6,004
Subtotal	36,772	29,685
<b>School of Clinical Medicine<sup>(1)</sup></b>		
Full-time student enrollment	4,261	2,831
<b>Hongshan College<sup>(1)</sup></b>		
Full-time student enrollment	10,213	9,945
<b>Xinhua School</b>		
Full-time student enrollment	6,288	6,093
<b>Total number of full-time students</b>	<b>45,238</b>	42,550
<b>Total number of students enrolled</b>	<b>57,534</b>	48,554

## Note:

- (1) The conversion of the School of Clinical Medicine and Hongshan College is pending approval from relevant authorities. Therefore, as at the date of this interim report, these two schools are not consolidated subsidiaries of the Group. After the Conversion, the operation results of these two schools will be consolidated into the Group.

## OPERATION UPDATE AND HIGHLIGHTS

- I. **Continue to strengthen major construction and further improve the quality of running schools.** The Group focused on high-quality development and continued to improve the quality of schools. Xinhua University of the Group had 2 new majors (4 in total), namely economics and finance and software engineering, included in national-level first-class bachelor degree programmes, the total number of which ranks highest in the country's private colleges; and had 2 new majors (10 in total), namely English and automation, included in Anhui provincial first-class undergraduate majors. The clinical medicine major offered by the School of Clinical Medicine was approved Anhui provincial first-class undergraduate majors. Hongshan College continues to strengthen the construction of 2 majors, namely taxation and marketing, included in the first-class undergraduate majors in Jiangsu Province, and continuously improve the professional gold content and competitiveness.
- II. **Fully tap high-quality resources, and achieve innovation in the cooperative education model.** The Group has carried out in-depth cooperation with private enterprises and public institutions and foreign universities to strengthen the cultivation of applied talents. For the first time, Xinhua University of the Group established an overseas admissions office, and reached cooperation agreements with Thailand Rai Royal University in Thailand and Ider University in Mongolia. The School of Clinical Medicine and the First People's Hospital of Hefei City established the College of Geriatric Nursing Industry, having 30 new practice hospitals and partners. Hongshan College had 2 new overseas cooperative colleges to strengthen the training of international talents.



## MANAGEMENT DISCUSSION AND ANALYSIS

- III. **Focus on strengthening the construction of the talent team, and the strength of the teaching staff continues to increase.** Under the philosophy of “talents make schools thrive”, the Group continues to implement the Doctoral Project, Teaching Ability Training Project and Heartwarming Cohesion Project, etc., implements the youth tutor system, and continuously strengthens the introduction and training of high-level talents, and comprehensively improves the level of the teaching staff.

### FUTURE PROSPECTS

I. **Persistence in the classified characteristic development and enhancement of endogenous development momentum.**

The national “14th Five-Year Plan” proposes that China should promote classified management of higher education and comprehensive reform of colleges and universities, carry out classified construction of first-class universities and disciplines, develop high-quality undergraduate education, and promote the transformation of certain ordinary undergraduate colleges and universities to application-oriented ones. With a focus on the construction of high-quality application-oriented undergraduate education, the Group adhered to the construction strategy of “one school with one characteristic”, and caused its colleges and universities to develop school-running characteristics based on their existing school running advantages and the new needs of regional economic development. The Group continuously made greater efforts in the construction of majors, strengthened the training of high-level teachers, and provided better education and teaching resources. Meanwhile, under the philosophy of “coordinated development”, the Group promoted the co-construction and sharing of high-quality resources, so as to achieve high-quality development with strong connotation.

II. **Seizing the opportunities from favorable policies of vocational education and adhering to the high-quality development route.**

On 20 April, 2022, the newly revised Vocational Education Law was announced. For the first time, the new Vocational Education Law clarified in legal form that vocational education and general education have the same important status, and clearly pointed out that “the coordinated development of vocational education and general education should be promoted as a whole”. The Group will take “the development of vocational education” as lead and innovate its business development model and expand its business network by coordination between different types of education, carry out market-oriented social training based on schools, etc. At the same time, strengthen cooperation and communication with leading enterprises, develop new cooperation models, further enhance the effectiveness of the integration of production and education, and achieve mutually beneficial and win-win development. We will persist in high-quality development, continuously meet the needs of the people for more types of higher-quality selective education, and continuously establish the competitiveness and influence of the Group in the higher education sector.



## MANAGEMENT DISCUSSION AND ANALYSIS



### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by 15.0% from RMB290.0 million for the six months ended 30 June 2021 to RMB333.5 million for the Reporting Period. This increase was mainly due to the increase in the Group's full-time student enrollment and average tuition fees.

#### Adjusted revenue

The adjusted revenue consists of the revenue of the Group plus the revenue of the School of Clinical Medicine and Hongshan College. This is not an IFRSs measure. The Group has presented this item because the Group considers it is an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors. The following table shows adjusted revenue of the Group for the periods presented below:

	<b>30 June 2022</b> RMB' 000	30 June 2021 RMB' 000
Revenue	<b>333,473</b>	290,014
Add:		
Revenue of the School of Clinical Medicine and Hongshan College	<b>123,822</b>	108,298
Adjusted revenue	<b>457,295</b>	398,312

#### Other Income

Other income primarily consists of rental and property management income, service income, interest income and gain on operation of the School of Clinical Medicine and Hongshan College. Other income decreased by 22.1% from RMB48.5 million for the six months ended 30 June 2021 to RMB37.8 million for the Reporting Period, primarily due to the combined effect of decrease in gain on operation of Hongshan College as well as the decrease in interest income.

#### Cost of Sales

Cost of sales primarily consists of salaries and benefits paid to our teaching staff, depreciation and amortization, cost of education-related activities, cost of repairs and student-related costs. Our cost of sales increased by 33.0% from RMB83.9 million for the six months ended 30 June 2021 to RMB111.6 million for the Reporting Period, primarily due to the expansion of the school scale and the continuous increase in teaching investment.

#### Gross Profit

Our gross profit increased by 7.7% from RMB206.1 million for the six months ended 30 June 2021 to RMB221.9 million for the Reporting Period, primarily due to the combined effect of the continuous improvement in our management level and the scale effect brought by the resource integration, which was in line with the growth of our business.

#### Selling and Distribution Costs

Selling and distribution costs primarily consist of student admission expenses, salaries and benefits paid to our sales staff, amortization and depreciation, and advertising expenses. Selling and distribution costs decreased by 59.1% from RMB4.4 million for the six months ended 30 June 2021 to RMB1.8 million for the Reporting Period, compared with the previous period, mainly due to the reduction of many admissions activities under COVID-19 control measures in the first half of 2022.

## MANAGEMENT DISCUSSION AND ANALYSIS

**Administrative Expenses**

Administrative expenses primarily consist of salaries and benefits paid to administrative staff, depreciation and amortization, and consultancy expenses. Administrative expenses increase by 122.7% from RMB34.4 million for the six months ended 30 June 2021 to RMB76.6 million for the Reporting Period, primarily due to the increase in foreign exchange loss.

**Finance Costs**

Finance costs primarily consist of interest expenses on loans and borrowings and increased from RMB7.7 million for the six months ended 30 June 2021 to RMB8.0 million for the Reporting Period, mainly due to the increase in the interest period during the Reporting Period compared with the same period last year.

**Profit before Taxation**

The Group recognized a profit of RMB173.2 million before income tax for the Reporting Period, representing a decrease of 16.8% as compared with a profit of RMB208.2 million before income tax for the six months ended 30 June 2021, mainly due to the increase of foreign exchange loss.

**Income Tax**

The Group's income tax increased by 63.5% from RMB460,000 for the six months ended 30 June 2021 to RMB752,000 for the Reporting Period, primarily due to the increase in taxable income.

**Profit for the Reporting Period**

As a result of the combined effects of the above income, costs and expenses, the Group recorded a profit of RMB172.5 million during the Reporting Period, representing a decrease of 16.9% as compared with the RMB207.7 million for the six months ended 30 June 2021.

**Adjusted net profit**

Adjusted net profit was derived from the Profit for the period after adjusting the foreign exchange gain or loss and the share-based payment expense, which are not indicative of the Group's operating performances (as presented in the table below). This is not an IFRSs measure. The Group has presented this item because the Group considers it is an important supplemental measure of the Group's operational performance used by the Group's management as well as analysts or investors. The following table shows profit and adjusted net profit of the Group for the periods presented below:

	<b>Six months ended 30 June</b>	
	<b>2022</b>	2021
	<b>RMB'000</b>	RMB'000
Profit for the period	<b>172,495</b>	207,692
Add:		
Foreign exchange (gain)/loss	<b>43,580</b>	(9,905)
Share-based payment expenses	<b>3,342</b>	7,364
Adjusted net profit	<b>219,417</b>	205,151

## MANAGEMENT DISCUSSION AND ANALYSIS



### Working Capital and Source of Capital

The Group's cash is mainly used to satisfy the needs of working capital and purchase of property, plant and equipment. During the Reporting Period, the Group has funded for operations primarily with cash and cash equivalents generated from operations. As at 30 June 2022, the Group recorded cash and cash equivalents of RMB347.3 million (31 December 2021: RMB645.9 million).

### Net Current Assets

As at 30 June 2022, the Group recorded net current assets of RMB2,038.2 million, representing an increase of 10.3% as compared with the RMB1,848.7 million as at 31 December 2021, which was primarily attributable to the decrease in the contract liabilities balance and the increase of other receivable balance.

### Capital Expenditures

Capital expenditures consist of purchase or construction cost of property and equipment, prepayment of land lease outlay and other intangible assets. Since the School of Clinical Medicine and Hongshan College have not yet been consolidated, capital expenditures do not consist the scope of the two schools mentioned above. During the Reporting Period, the Group's capital expenditures were RMB14.3 million (30 June 2021: RMB14.7 million). The Group's capital expenditures for the Reporting Period are primarily related to the construction of buildings and school facilities and the purchase of equipment and software. The Group has funded these capital expenditures primarily with cash generated from operations.

### Bank Loans and Other Borrowings

The bank loans and loan from related party of the Group amounted to RMB529.1 million as at 30 June 2022.

### Contingent Liabilities, Guarantees and Litigation

As at 30 June 2022, the Group did not have any unrecorded significant contingent liabilities, guarantees and any litigation against it.

### Gearing Ratio

The gearing ratio of the Group, which was calculated as total liabilities divided by total assets, decreased from 22.6% as at 31 December 2021 to 20.5% as at 30 June 2022, primarily because the effect of the decrease in contractual liabilities of the Group's tuition and boarding fees during the Reporting Period.

### Future Plan for Material Investments and Capital Assets

The Group did not have any other plans for material investments and capital assets as at the date of this interim report.

### Material Acquisition and Disposal of Subsidiaries and Associated Companies

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the Reporting Period.

### Significant Investment Held by the Group

During the Reporting Period, there was no significant investment held by the Group.



## MANAGEMENT DISCUSSION AND ANALYSIS

### Foreign Exchange Risk Management

The Group's functional currency is RMB, as most revenues and expenditures are denominated in RMB. As at 30 June 2022, balances of several banks were denominated in USD or HKD. So far, the Group has not entered into any financial instruments used for hedging purpose, and the management will continue paying attention to foreign exchange risk, and will consider hedging against significant foreign currency risks by using financial instruments when necessary.

### Pledge of Assets

As at 30 June 2022, no assets of the Group were pledged.

### Human Resources

As at 30 June 2022, the Group has approximately 2,057 employees (as at 30 June 2021: 1,942). In accordance with the applicable laws and regulations, the Group has attended the employee social security programs managed by local governments, including housing, retirement pension, medical insurance, maternity insurance and unemployment insurance. The Board believes that the Group is maintaining a favorable working relationship with our employees, and we have experienced no major labor disputes during the Reporting Period.

### Off-Balance Sheet Commitments and Arrangements

As at 30 June 2022, the Group has not conducted any off-balance sheet transaction.

### Events After the Reporting Period

There was no event which has occurred after the six months ended 30 June 2022 and up to the date of this interim report that would cause material impact on the Group.

### Amendment to Financial Information Disclosed in the 2022 Interim Results Announcement

Your attention is drawn to the amendment made on certain financial information disclosed in the Company's interim results announcement for the six months ended 30 June 2022 dated 30 August 2022 ("**2022 Interim Results Announcement**") to reflect the impact of final dividend for the year ended 31 December 2021 as declared on 16 June 2022.

As at 30 June 2022, the dividends payable is affected accordingly by RMB148,237,000 from nil to RMB148,237,000, with corresponding increase in other payables from RMB117,634,000 to RMB265,871,000, increase in total current liabilities from RMB181,609,000 to RMB329,846,000, decrease in net current assets from RMB2,186,480,000 to RMB2,038,243,000 and decrease in total assets less current liabilities from RMB3,762,831,000 to RMB3,614,594,000. There is also reciprocal reduction in reserves from RMB3,270,844,000 to RMB3,122,607,000, and in total equity from RMB3,283,796,000 to RMB3,135,559,000. The gearing ratio and increase in net current assets as disclosed in the section headed "Management Discussion and Analysis – Financial Review" in the 2022 Interim Results Announcement were adjusted from 16.7% to 20.5% and from 18.3% to 10.3%, respectively.

## INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Reporting Period.

## OTHER INFORMATION



### USE OF NET PROCEEDS FROM LISTING

Net proceeds from the Listing (after deducting underwriting fees and related expenses) and the over-allotment option exercised on 18 April 2018 amounted to approximately RMB1,038.0 million which was intended to be applied in the manner as set out in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

As at 30 June 2022, a total amount of HK\$13.3 million out of the net proceeds had been used by the Group according to the allocation set out in the Prospectus. The following sets forth a summary of the utilization of the net proceeds as at 30 June 2022:

Purpose	Percentage	Net proceeds	Unutilized	Utilized	Unutilized	Expected
	of total		amount	amount during	amount	
	amount	(HK\$ million)	as at 31	the Reporting	as at 30	for full
			December 2021	Period	June 2022	utilisation <sup>(1)</sup>
			(HK\$ million)	(HK\$ million)	(HK\$ million)	
Acquire other schools to expand our school network, acquire undergraduate colleges that can grant bachelor's degrees and entities that own educational assets or institutions	53%	657.1	141.2	0	141.2	2023
Improve our school facilities and educational equipment	35%	433.9	0	0	0	N/A
Strengthen our market position and enhance our brand recognition	2%	24.8	13.3	13.3	0	N/A
Fund our working capital and for general corporate purposes	10%	124	0	0	0	N/A
<b>Total</b>	<b>100%</b>	<b>1,239.8</b>	<b>154.5</b>	<b>13.3</b>	<b>141.2</b>	

- (1) The expected timeline for the application of the unutilised net proceeds is subject to uncertainties brought by the international macro-environment and the unprecedented COVID-19 pandemic on the prevailing and future market conditions and business developments and in need. In view of the significant effects to the economy and business environment, we shall update and re-visit our plan continuously.

## OTHER INFORMATION



### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of our Directors since the publication of the annual report of the Company for the year ended 31 December 2021 are as below:

1. Mr. Chau Kwok Keung has been appointed as an independent non-executive director, the chairman of each of the audit committee and the remuneration committee, and a member of the nomination committee of China Infrastructure & Logistics Group Ltd., a company listed on main board of Stock Exchange (stock code: 1719) on 25 May 2022.

### CHANGE OF COMPANY SECRETARY

Mr. Wong Yu Kit (“**Mr. Wong**”) has tendered his resignation as the company secretary of the Company (the “**Company Secretary**”) and has ceased to act as (i) an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules; and (ii) an authorized representative of the Company under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) for the acceptance of service of process and notices on behalf of the Company in Hong Kong (the “**Process Agent**”) with effect from 30 August, 2022.

The Board resolved to accept Mr. Wong’s resignation, and on the same day appointed Ms. Yu Anne (“**Ms. Yu**”) as the Company Secretary, Authorised Representative and Process Agent in replacement of Mr. Wong with effect from 30 August, 2022.

Ms. Yu Anne is a corporate secretarial executive of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years experiences in corporate secretarial field. Ms. Yu holds a bachelor’s degree from University of Huddersfield in the United Kingdom and a Master of Law degree from The University of Law in the United Kingdom and she is also an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.



## OTHER INFORMATION

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

As at 30 June 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 were as follows:

#### (i) Interest in the Company

Name	Capacity/nature of interest	Number of shares	Long/short position	Approximate percentage of shareholding in the Company (%)
Mr. Wu Junbao <sup>(1)</sup>	Interest in a controlled corporation	1,154,452,879	Long position	71.77

Note:

- (1) Mr. Wu Junbao is the sole shareholder of Wu Junbao Company Limited (吳俊保有限公司) ("WJB Company") and he is therefore deemed to be interested in the Shares held by WJB Company.

#### (ii) Interest in associated corporation

##### Xinhua Group

Name	Capacity/nature of interest	Amount of registered share capital	Long/short position	Approximate percentage of interest in Xinhua Group (%)
Mr. Wu Junbao	Beneficial owner	RMB100,000,000	Long position	95.70

Save as disclosed above, as at 30 June 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.

## OTHER INFORMATION



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

As at 30 June 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:

Name	Capacity/Nature of interest	Number of shares	Long/short position	Approximate percentage of shareholding in the Company (%)
WJB Company	Beneficial owner	1,154,452,879	Long position	71.77

Save as disclosed above, as at 30 June 2022, the Directors and the chief executive of the Company were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 8 March 2018 (“**Adoption Date**”) for the purpose of giving the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

Eligible persons include (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of our 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 our Group; (b) a director or proposed director (including an independent non-executive director) of any member of our Group; (c) a direct or indirect shareholder of any member of our Group; (d) a supplier that provides goods or services to any member of our Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of our 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 our Group; and (g) an associate of any of the persons referred to in paragraphs (a) to (f) above.

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, i.e. 160,000,000 Shares. As at the date of this report, the total number of Shares available for issue under the Share Option Scheme is 92,100,000 Shares, representing approximately 5.73% of the total issued share capital of the Company.



## OTHER INFORMATION



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

The Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an option to any eligible person as the Board may in its absolute discretion select to subscribe at the subscription price for such number of Shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the Shares on the Stock Exchange or an integral multiple thereof). Subject to such terms and conditions as the Board may determine (including such terms and conditions in relation to their vesting, exercise or otherwise), there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the option can be exercised.

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

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

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 is around 5 years and 7 months.

## OTHER INFORMATION

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

Category and name of participant	Date of grant	Exercise price per Share	Outstanding as at 1 January 2022	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled/ Lapsed during the Reporting Period	Outstanding as at 30 June 2022
Director							
Zhang Ming	30 April 2019 <sup>(1)</sup>	HK\$2.69	15,000,000	–	–	–	15,000,000
Lu Zhen	15 July 2019 <sup>(2)</sup>	HK\$2.82	6,000,000	–	–	–	6,000,000
Wang Yongkai	15 July 2019 <sup>(2)</sup>	HK\$2.82	6,000,000	–	–	–	6,000,000
Employees	15 July 2019 <sup>(2)(3)</sup>	HK\$2.82	40,900,000	–	–	–	40,900,000

## Notes:

- (1) Share options granted shall vest in accordance with the timetable below, each with an exercise period commencing from the relevant vesting date and ending on the expiration date of five years after the relevant vesting date:

Vesting date	Percentage of share options to vest
30 April 2020	20% of the total number of share options granted
30 April 2021	20% of the total number of share options granted
30 April 2022	20% of the total number of share options granted
30 April 2023	20% of the total number of share options granted
30 April 2024	20% of the total number of share options granted

- (2) Among the 52,900,000 share options granted on 15 July 2019, 33,000,000 share options (including share options granted to Lu Zhen and Wang Yongkai (the "Group A Share Options") shall vest in accordance with the timetable below with an exercise period commencing from the relevant vesting date and ending on the expiration date of five years after the relevant vesting date:

Vesting date	Percentage of share options to vest
15 July 2020	25% of the total number of the Group A Share Options granted
15 July 2021	25% of the total number of the Group A Share Options granted
15 July 2022	25% of the total number of the Group A Share Options granted
15 July 2023	25% of the total number of the Group A Share Options granted

- (3) Among the 52,900,000 share options granted on 15 July 2019, 1,500,000 share options (the "Group B Share Options") shall vest in accordance with the timetable below with an exercise period commencing from the relevant vesting date and ending on the expiration date of five years after the relevant vesting date:

Vesting date	Percentage of share options to vest
15 July 2020	30% of the total number of the Group B Share Options granted
15 July 2021	30% of the total number of the Group B Share Options granted
15 July 2022	40% of the total number of the Group B Share Options granted

Among the 52,900,000 Share Options granted on 15 July 2019, 15,200,000 Share Options (the "Group C Share Options") shall vest in accordance with the timetable below with an exercise period commencing from the relevant vesting date and ending on the expiration date of five years after the relevant vesting date:

Vesting date	Percentage of share options to vest
15 July 2020	50% of the total number of the Group C Share Options granted
15 July 2021	50% of the total number of the Group C Share Options granted



## OTHER INFORMATION

Among the 52,900,000 share options granted on 15 July 2019, 1,200,000 share options (the “Group D Share Options”) shall vest in accordance with the timetable below with an exercise period commencing from the relevant vesting date and ending on the expiration date of five years after the relevant vesting date:

<b>Vesting date</b>	<b>Percentage of share options to vest</b>
15 July 2020	100% of the total number of the Group D Share Options granted

Among the 52,900,000 share options granted on 15 July 2019, 2,000,000 share options shall vest on the date of grant with an exercise period commencing from the date of grant and ending on the expiration date of five years after the date of grant.

Other than disclosed above, no other share options were granted, exercised, lapsed or cancelled during the Reporting Period.

## STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the Prospectus for details. During the Reporting Period, the Board has reviewed the overall performance of the Structured Contracts (as defined in the Prospectus) and believed that the Group has complied with the Structured Contracts in all material respects.

### Qualification Requirement

The foreign investor in a Sino-foreign joint venture private school offering higher education must be a foreign educational institution with relevant qualification and high quality of education (the “Qualification Requirement”). Foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and had taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement. Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report of the Company for the year ended 31 December 2021 for the Group’s efforts and actions undertaken to comply 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 during the Reporting Period.

### Foreign Investment Law

The “Law of the People’s Republic of China on Foreign Investment” (“Foreign Investment Law”) was passed and promulgated in the National People’s Congress, and became effective on 1 January 2020. As at the date of this report, the Company’s operations have not been affected by the Foreign Investment Law. The Company will closely monitor the development of the Foreign Investment Law and the related laws and regulations.

## OTHER INFORMATION



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

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2022.

### REVIEW OF INTERIM RESULTS

The independent auditors of the Company, namely, KPMG, have carried out a review of the unaudited consolidated interim financial statements for the six months ended 30 June 2022 in accordance with the Hong Kong Standard on Review Engagement 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended 30 June 2022) of the Group. The Audit Committee considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

### CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (“**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with all applicable code provisions under the CG Code during the six months ended 30 June 2022. The Board will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code, and to ensure that the Group is led by an effective Board with an independent view from the independent non-executive Directors, in order to optimize return for the Shareholders.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules, as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of the Board, each of the Directors has confirmed that he has complied with the Model Code during the Reporting Period.

### APPRECIATION

We wish to express our sincere gratitude to our shareholders, management team, employees, business partners and our students for their support and contribution to the Group.

On behalf of the Board

**China Xinhua Education Group Limited**

**Wu Junbao**

*Chairman*

30 August 2022

# AUDITOR'S INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS

(Incorporated in Cayman Islands with limited liability)



## INTRODUCTION

We have reviewed the interim financial report set out on pages 21 to 36 which comprises the consolidated statement of financial position of China Xinhua Education Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion 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.

## 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 Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, 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 report as at 30 June 2022 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

## KPMG

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 August 2022

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2022 – unaudited



	Note	Six months ended 30 June	
		2022 RMB'000	2021 RMB'000
<b>Revenue</b>	3	<b>333,473</b>	290,014
Cost of sales		(111,617)	(83,909)
<b>Gross profit</b>		<b>221,856</b>	206,105
Other income	4	37,817	48,514
Selling and distribution costs		(1,822)	(4,362)
Administrative expenses		(76,615)	(34,406)
<b>Profit from operations</b>		<b>181,236</b>	215,851
Finance costs	5(a)	(7,989)	(7,699)
<b>Profit before taxation</b>	5	<b>173,247</b>	208,152
Income tax	6	(752)	(460)
<b>Profit for the period</b>		<b>172,495</b>	207,692
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of the Company		39,842	(10,723)
<b>Other comprehensive income for the period</b>		<b>39,842</b>	(10,723)
<b>Total comprehensive income for the period</b>		<b>212,337</b>	196,969
<b>Earnings per share</b>			
Basic and diluted (RMB cents)	7	<b>10.7</b>	12.9

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2022 – unaudited



	Note	At 30 June 2022 RMB'000	At 31 December 2021 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		495,455	512,110
Right-of-use assets		78,928	80,206
Intangible assets		201,968	203,793
Other non-current assets	8	660,000	660,000
Long-term bank time deposits	11	140,000	170,000
		<b>1,576,351</b>	1,626,109
<b>Current assets</b>			
Trade receivables	9	138	2,606
Prepayments, deposits and other receivables	10	2,160,672	1,860,376
Cash and cash equivalents	11	207,279	475,892
		<b>2,368,089</b>	2,338,874
<b>Current liabilities</b>			
Loans and borrowings	12	50,020	50,020
Contract liabilities	13	10,722	308,549
Other payables	14	265,871	126,260
Current taxation		3,233	5,326
		<b>329,846</b>	490,155
<b>Net current assets</b>		<b>2,038,243</b>	1,848,719
<b>Total assets less current liabilities</b>		<b>3,614,594</b>	3,474,828
<b>Non-current liabilities</b>			
Loans and borrowings	12	479,035	406,711



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2022 – unaudited

	<i>Note</i>	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
<b>NET ASSETS</b>		<b>3,135,559</b>	3,068,117
<b>Capital and reserves</b>			
Share capital		<b>12,952</b>	12,952
Reserves	15	<b>3,122,607</b>	3,055,165
<b>TOTAL EQUITY</b>		<b>3,135,559</b>	3,068,117

Approved and authorised for issue by the board of directors on 30 August 2022.

**Zhen Lu**  
*Director*

**Yongkai Wang**  
*Director*



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2022 – unaudited



	Attributable to equity shareholders of the Company						
	Share capital	Share premium	Capital reserves	Statutory reserves	Exchange reserves	Retained earnings	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 January 2021</b>	12,952	864,575	152,326	423,399	49,915	1,317,602	2,820,769
<b>Changes in equity for the six months ended 30 June 2021:</b>							
Profit for the period	–	–	–	–	–	207,692	207,692
Other comprehensive income	–	–	–	–	(10,723)	–	(10,723)
Total comprehensive income	–	–	–	–	(10,723)	207,692	196,969
Dividends approved in respect of the previous year	15(a)	–	(97,169)	–	–	–	(97,169)
Equity settled share-based transactions	15(b)	–	–	7,364	–	–	7,364
<b>Balance at 30 June 2021 and 1 July 2021</b>	12,952	767,406	159,690	423,399	39,192	1,525,294	2,927,933
<b>Changes in equity for the six months ended 31 December 2021:</b>							
Profit for the period	–	–	–	–	–	146,790	146,790
Other comprehensive income	–	–	–	–	(10,591)	–	(10,591)
Total comprehensive income	–	–	–	–	(10,591)	146,790	136,199
Equity settled share-based transactions	–	–	3,985	–	–	–	3,985
Appropriation to reserves	–	–	–	84,653	–	(84,653)	–
<b>Balance at 31 December 2021</b>	12,952	767,406	163,675	508,052	28,601	1,587,431	3,068,117



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2022 – unaudited

		Attributable to equity shareholders of the Company						
		Share capital	Share premium	Capital reserves	Statutory reserves	Exchange reserves	Retained earnings	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	<i>Note</i>							
<b>Balance at 1 January 2022</b>		<b>12,952</b>	<b>767,406</b>	<b>163,675</b>	<b>508,052</b>	<b>28,601</b>	<b>1,587,431</b>	<b>3,068,117</b>
<b>Changes in equity for the six months ended 30 June 2022:</b>								
Profit for the period		-	-	-	-	-	172,495	172,495
Other comprehensive income		-	-	-	-	39,842	-	39,842
Total comprehensive income		-	-	-	-	39,842	172,495	212,337
Dividends approved in respect of the previous year	15(a)	-	(148,237)	-	-	-	-	(148,237)
Equity settled share-based transactions	15(b)	-	-	3,342	-	-	-	3,342
<b>Balance at 30 June 2022</b>		<b>12,952</b>	<b>619,169</b>	<b>167,017</b>	<b>508,052</b>	<b>68,443</b>	<b>1,759,926</b>	<b>3,135,559</b>

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2022 – unaudited



	Note	Six months ended 30 June	
		2022 RMB'000	2021 RMB'000
<b>Operating activities</b>			
Cash used in operations		(59,507)	(30,653)
Income tax paid		(2,845)	(1,136)
<b>Net cash used in operating activities</b>		<b>(62,352)</b>	<b>(31,789)</b>
<b>Investing activities</b>			
Payment for the purchase of property, plant and equipment		(13,708)	(14,678)
Payment for the purchase of intangible assets		(663)	(1,870)
Return of prepayment for investments		–	35,324
Payment for school investments		(284,585)	(694,599)
Redemption of bank time deposits		120,000	259,000
Payment for purchase of bank time deposits		–	(20,000)
<b>Net cash used in investing activities</b>		<b>(178,956)</b>	<b>(436,823)</b>
<b>Financing activities</b>			
Proceeds from related party borrowings		68,415	547,208
Repayment of bank loans		(5,000)	(308,000)
Borrowing costs paid		(5,894)	(7,767)
<b>Net cash generated from financing activities</b>		<b>57,521</b>	<b>231,441</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(183,787)</b>	<b>(237,171)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>366,892</b>	<b>726,278</b>
<b>Effect of foreign exchanges rates changes</b>		<b>5,174</b>	<b>(1,216)</b>
<b>Cash and cash equivalents at 30 June</b>		<b>188,279</b>	<b>487,891</b>

The notes on pages 27 to 36 form part of this interim financial report.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 1 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (IAS) 34, *Interim financial reporting*, issued by the International Accounting Standards Board. It was authorised for issue on 30 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of the interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG 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 Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on pages 20.

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these financial statements for the year ended 31 December 2021 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on these financial statements in their report dated 31 March 2022.

### 2 CHANGES IN ACCOUNTING POLICIES

The International Accounting Standards Board (“IASB”) has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 16, Property, plant and equipment: Proceeds before intended use
- Amendments to IFRS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

None of these developments has had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Revenue from contracts with customers within the scope of IFRS 15		
Tuition fees	<b>306,960</b>	264,507
Boarding fees	<b>26,513</b>	25,507
<b>Total</b>	<b>333,473</b>	290,014

Revenue represents the value of service rendered during the reporting period. No service provided to a single customer exceeds 10% or more of the total revenue of the Group during the reporting period.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its tuition and boarding fees received by university and school such that the Group does not include information about revenue that the Group will be entitled to when it satisfied the remaining performance obligations for tuition and boarding fees received by university and school that had an original expected duration of one year or less.

#### (b) Segment Reporting

IFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the Group's chief operating decision maker for the purpose of resources allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the provision of education services.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 4 OTHER INCOME

	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Rental and property management income	10,841	11,059
Service income	6,849	7,069
Government grants (i)	1,097	178
Interest income on financial assets measured at amortised cost	3,569	5,920
Surplus on operation of the School of Clinical Medicine and Hongshan College (ii)	15,131	23,815
Others	330	473
	<b>37,817</b>	<b>48,514</b>

- (i) Government grants mainly represent the grants from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities, scientific researches and expenditures on facilities.
- (ii) On 20 November 2017, the Group entered into a formal agreement with Anhui Medical University for a term of three years to jointly operate the School of Clinical Medicine with the eventual goal of converting the School of Clinical Medicine into a school owned and operated solely by the Group. According to the agreement, the Group is entitled to the tuition fees relating to those students admitted in the 2018-2019 school year and thereafter is responsible for the operation costs of the campus before the conversion.

On 29 April 2019, the Group entered into agreements with Nanjing University of Finance and Economics and Nanjing University of Finance and Economics Education Development Foundation, pursuant to which the Group would jointly operate Hongshan College of Nanjing University of Finance and Economics ("Hongshan College") with Nanjing University of Finance and Economics with the eventual goal of converting Hongshan College into a school owned and operated solely by the Group. According to the agreement, the Group is entitled to the tuition fees of Hongshan College from the 2019-2020 school year and thereafter is responsible for the operation costs of the campus before the conversion.

The amount represents the surplus or deficit to be absorbed by the Group, being the recognized revenue less the operation costs of the School of Clinical Medicine and Hongshan College during the year. The Group's advances and other investments to the above two schools are disclosed in Notes 8, 10, representing the Group's related financial exposures prior to the completion of the conversion. After the conversion, the operation results of the School of Clinical Medicine and Hongshan College will be consolidated into the Group.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



### 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>(a) Finance costs</b>		
Interest expense on loans and borrowings	7,989	7,699
<b>(b) Staff costs</b>		
Salaries, wages and other benefits	72,022	68,619
Contributions to defined contribution retirement plan (i)	3,719	3,954
Equity settled share-based payment expenses	3,342	7,364
	<b>79,083</b>	<b>79,937</b>

- (i) Employees of the Group's People's Republic of China ("PRC") subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
<b>(c) Other items</b>		
Depreciation of owned property, plant and equipment	30,167	27,243
Amortisation of intangible assets	2,480	2,733
Depreciation of right-of-use assets	1,278	1,279
Auditors' remuneration	1,612	1,252
	<b>35,537</b>	<b>32,507</b>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2022 RMB'000	2021 RMB'000
Current tax		
Provision for PRC income tax for the period	752	460

- (i) 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.
- (ii) 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.
- (iii) Pursuant to the PRC Income Tax Law and the respective regulations, the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("CIT") at a rate of 25% on its taxable income.
- (iv) According to the relevant provisions of Implementation Rules for the Law for Promoting Private Education (the "Implementation Rules"), private schools for which the school sponsors do not require reasonable returns/schools elected as not-for-profit schools are eligible to enjoy the same preferential tax treatment as public schools. After the Implementation Rules for the Law for Promoting Private Education announced with effective from 1 September 2021, under the Implementation Opinions of the Anhui Provincial People's Government on Encouraging Social Forces to Establish Education to Promote the Healthy Development of Private Education (the "Implementation Opinions"), the Group's schools are required to register as either a for-profit or a not-for-profit organization by the end of 2022. Up to the date of this report, the Group has not commenced the registration process.

In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom, the Group's schools which do not require reasonable returns have not been levied for income tax on the income from provision of formal educational services. Following the prevailing practice, no income tax expense for the income from provision of formal educational services is thus recognised for the Group's schools for the six months ended 30 June 2022.

Subject to the outcome of the registration and other policy update which cannot be determined at the moment, the preferential tax treatment previously enjoyed by the Group under the prevailing practice may be unfavorably affected and the Group may be subject to corporate income tax for the income from provision of formal educational services as determined by the local tax bureau.

### 7 EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 June 2022 is based on the profit attributable to shareholders of the Company for the six months ended 30 June 2022 of RMB172,495,000 (30 June 2021: RMB207,692,000) and the weighted average number of ordinary shares of 1,608,583,000 in issue (30 June 2021: 1,608,583,000).

The share options granted on 30 April 2019 and 15 July 2019 (see Note 15(b)) do not give rise to any dilution effect on the Company's earnings per share and there were no dilutive potential ordinary shares throughout the six months ended 30 June 2022 and 30 June 2021, and therefore, the basic and diluted earnings per share are the same.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



### 8 OTHER NON-CURRENT ASSETS

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Prepayment for investments	<b>660,000</b>	660,000

As at 30 June 2022 and 31 December 2021, the prepayment for investments represents the down-payment for the acquisition of Hongshan College of RMB660 million.

### 9 TRADE RECEIVABLES

As of the end of the reporting period, an ageing analysis of the Group's trade receivables, based on the transaction date, is as follows:

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Within 1 year	<b>138</b>	2,606

No allowance for doubtful debts was made as of the end of the reporting period.

### 10 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Prepayments and deposits	<b>205,835</b>	204,977
Other receivables	<b>1,954,837</b>	1,655,399
	<b>2,160,672</b>	1,860,376

As at 30 June 2022, prepayments and deposits mainly comprise the balance due from Hongshan College with the amount of RMB200,000,000, and other receivables mainly comprise the balance due from the School of Clinical Medicine with the amount of RMB959,557,000 and Hongshan College with the amount of RMB988,541,000.



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 11 LONG-TERM BANK TIME DEPOSITS, CASH AND CASH EQUIVALENTS

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
<b>Long-term bank time deposit</b>	<b>140,000</b>	170,000
Cash and bank balances		
– Bank time deposit	<b>19,000</b>	109,000
– Cash and cash equivalents	<b>188,279</b>	366,892
<b>Total</b>	<b>207,279</b>	475,892

The interest rate on bank time deposits as at 30 June 2022 was 3.55% to 4.18% per annum(31 December 2021: 3.55% to 4.18%).

### 12 LOANS AND BORROWINGS

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
<b>Unsecured bank loans:</b>		
Within 1 year or on demand	<b>50,020</b>	50,020
After 1 year but within 2 years	<b>50,020</b>	50,020
After 2 years but within 5 years	<b>157,920</b>	162,920
	<b>207,940</b>	212,940
<b>Loan from related party:</b>		
After 2 years but within 5 years	<b>271,095</b>	193,771
	<b>529,055</b>	456,731

As at 30 June 2022, the unsecured bank loans carried interest at annual rates of 4.70% and 4.553%.

In June 2021, the Group entered into a loan agreement with its Wu Junbao Company Limited, which is a related party of the Group, with an annual interest rate of 2.00%. During the interim period, the group borrowed an additional sum of HKD80 million, equivalent to RMB68 million, with an annual interest rate of 2.00%.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



### 13 CONTRACT LIABILITIES

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Tuition fees	1,284	274,694
Boarding fees	9,438	33,855
	<b>10,722</b>	308,549

### 14 OTHER PAYABLES

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Payable to suppliers	74,201	68,616
Miscellaneous expenses received from students (i)	12,115	20,303
Accrued staff costs	21,275	26,835
Accrued expenses	4,732	6,486
Dividends payable	148,237	–
Interest payable	4,550	2,456
Others	761	1,564
	<b>265,871</b>	126,260

(i) the amount represents miscellaneous expenses received from students which will be paid out on behalf of students.

All other payables are expected to be settled within one year.

### 15 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	<b>Six months ended 30 June</b>	
	<b>2022 RMB'000</b>	2021 RMB'000
Final dividend in respect of the previous financial year, approved during the following interim period, of HK\$10.78 cents per ordinary share (2021: HK\$7.23 cents per share)	<b>148,237</b>	97,169



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 15 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Equity settled share-based transactions

On 30 April 2019, 15,000,000 share options were granted to Mr. Zhang Ming, an executive Director, under the Company's employee share option scheme, with an exercise price of HK\$2.69 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

On 15 July 2019, 52,900,000 share options to subscribe for the ordinary shares of HK\$0.01 each in the share capital of the Company were granted to certain employees, including two executive directors Lu Zhen and Wang Yongkai, with an exercise price of HK\$2.82 per share.

No share options were exercised during the six months ended 30 June 2022 (2021: nil).

#### (c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of a debt-to-asset ratio. This ratio is calculated as total liabilities divided by total assets.

The debt-to-asset ratios at 30 June 2022 and 31 December 2021 were as follows:

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Total liabilities	<b>808,881</b>	896,866
Total assets	<b>3,944,440</b>	3,964,983
Debt-to-asset ratios	<b>20.5%</b>	22.6%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT



### 16 COMMITMENTS

Capital commitments of the Group in respect of plant, property and equipment and land use rights outstanding at 30 June 2022 and 31 December 2021 not provided for in the consolidated financial statements were as follows:

	<b>At 30 June 2022 RMB'000</b>	At 31 December 2021 RMB'000
Authorised but not contracted for	<b>550,321</b>	662,693

### 17 MATERIAL RELATED PARTY TRANSACTIONS

During the reporting period, the directors are of the view that the following companies and persons are related parties of the Group:

Name of party	Relationship
Wu Junbao	Controlling Shareholder
Wu Junbao Company Limited	Fellow subsidiary
Anhui New East Cuisine Education Institute (“New East Cuisine”) 安徽新東方烹飪專修學院	Fellow subsidiary
Xinhua Computer College (“Xinhua Computer”) 新華電腦專修學院	Fellow subsidiary
Anhui Wontone Automobile Maintenance Institute (“Anhui Wontone”) 安徽萬通汽車專修學院	Fellow subsidiary

Note: The English translation of these entities is for reference only. The official names of the entities established in the PRC are in Chinese.

#### (a) Significant related party transactions

	<b>Six months ended 30 June</b>	
	<b>2022 RMB'000</b>	2021 RMB'000
Rental fee charged by related parties	–	3,792
Service fee charged by related parties	–	244
Interest expenses charged by related parties	<b>2,383</b>	132
Loan from a related party	<b>68,415</b>	197,208

As at 30 June 2022, the Group's interest-bearing bank loan with the amount of RMB257,960,000 (2021: RMB307,980,000) was guaranteed by the controlling shareholder Mr. Wu Junbao.

## DEFINITION



In this report, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“CG Code”	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules
“China” or “PRC”	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
“Company”	China Xinhua Education Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hongshan College”	Hongshan College of Nanjing University of Finance and Economics* (南京財經大學紅山學院), an independent college established in 1999 and currently jointly operated by the Group and Nanjing University of Finance and Economics* (南京財經大學)
“IFRSs”	the International Financial Reporting Standard(s)
“Listing”	the listing of the shares on the main board of the Stock Exchange on 26 March 2018
“Listing Date”	26 March 2018, the date on which the Company’s Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Implementation Rules”	the Implementation Rules for the Law for Promoting Private Education
“PRC Legal Advisors”	Anhui Lanyan Law Firm, our legal advisors as to PRC Laws
“Prospectus”	the prospectus of the Company dated 14 March 2018



## DEFINITION

“Reporting Period”	the six months ended 30 June 2022
“RMB” or “Renminbi”	Renminbi, the lawful currency for the time being of the PRC
“School of Clinical Medicine”	School of Clinical Medicine of Anhui Medical University* (安徽醫科大學臨床醫學院), an independent college established in 2003 and currently jointly operated by the Group and Anhui Medical University as further described in “Business – Planned Additional Schools – School of Clinical Medicine” in the Prospectus and the 2018 to 2021 annual reports of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on 8 March 2018
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of our Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“Xinhua Group”	Anhui Xinhua Group Investment Co., Ltd.* (安徽新華集團投資有限公司), (previously known as Anhui Xinhua Investment Co., Ltd.* (安徽新華投資有限公司)), a limited liability company established under the laws of the PRC on 1 September 1999. It is the school sponsor of Xinhua University and Xinhua School, and a consolidated affiliated entity of the Company
“Xinhua School”	Anhui Xinhua School* (安徽新華學校), a private formal secondary vocational school that obtained approval from the Anhui Education Department for its establishment on 11 April 2002, of which the school sponsor’s interest is wholly owned by Xinhua Group. It is a consolidated affiliated entity of the Company
“Xinhua University”	Anhui Xinhua University* (安徽新華學院), a private formal higher education institution whose predecessor is Anhui Xinhua Vocational College* (安徽新華職業學院) which obtained approval from The People’s Government of Anhui Province* (安徽省人民政府) for its establishment on 18 June 2000, of which school sponsor’s interest is wholly owned by Xinhua Group. It is a consolidated affiliated entity of the Company
“Yangtze River Delta”	comprises Jiangsu Province, Zhejiang Province, Anhui Province and Shanghai in the PRC
“%”	percent

\* The English translation of company names in Chinese is for identification purposes only. If there is any inconsistency between the Chinese names of entities or enterprises established in China and their English translations, the Chinese names shall prevail.



CHINA XINHUA EDUCATION GROUP LIMITED  
中國新華教育集團有限公司

