



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



2022/2023

年報

ANNUAL REPORT

專注高等職業教育 24 年
years
COMMITTED TO HIGHER VOCATIONAL EDUCATION



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「全國就業工作50強」 “Top 50 National Employment”



中國新高教集團（「集團」）是一家領先的高等教育集團，專注高等職業教育二十餘年，率先提出並長期推動應用型大學辦學模式。於2023年8月31日，本集團高校遍及全國多地，累計向社會輸送40餘萬名高素質技術技能人才。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」、「全國普通高校畢業生就業創業工作典型案例100強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

China New Higher Education Group (the “Group”) is a leading higher vocational education group focusing on higher vocational education for more than 20 years which first put forward and promoted the school operation model of application oriented universities. As at 31 August 2023, the Group’s schools 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)”, “Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China (全國普通高校畢業生就業創業工作典型案例100強)” by the Ministry of Education, and the employment rate of each school is among the highest in each province and region, with continuous improvement in high-quality employment rates.



願景 Vision

成為中國最以學生為中心的大學
Being the most student-oriented
university in the PRC



使命 Mission

讓每一位學生獲得職業
成就和人生幸福
Enabling every student to achieve
career success and happiness in life



升級辦學條件和育人環境

Upgrade school operation conditions and educational environment



全方位育人成效顯著

Remarkable achievements of comprehensive education

企業發展里程碑 CORPORATE MILESTONES

1999

雲南愛因森職業技能培訓站成立，開啟了中國新高教集團創業史
Yunnan Einsun Vocational Skills Training Station was established, starting the entrepreneurial history of China New Higher Education Group

2009

貴州工商職業學院開始籌建
Guizhou Technology and Business Institute was commenced to be constructed

2012

貴州工商職業學院成立
現已成為貴州省內規模最大、就業率遙遙領先、社會聲譽持續提升的民辦院校

Guizhou Technology and Business Institute was established

The school has now become the largest private school in Guizhou Province with a leading employment rate and an increasing social reputation

集團總部由雲南遷至北京
The Group's headquarter relocated to Beijing from Yunnan

2015

湖北恩施學院加入集團（原湖北民族大學科技學院）

Hubei Enshi College joined the Group (formerly known as Science and Technology College of Hubei Minzu University)

2017

中國新高教集團登陸聯交所主板
股票代碼：02001.HK
China New Higher Education Group listed on the Main Board of the Stock Exchange
Stock code: 02001.HK

2004

雲南愛因森軟件職業學院成立，開啟集團高等學歷教育辦學新階段
Yunnan Einsun Software Vocational College was established, unveiling a new teaching phase of the Group's formal higher education

2011

雲南愛因森軟件職業學院升格為本科院校，及更名為雲南工商學院，為西南首批、雲南省第一所獨立設置的民辦本科院校
Yunnan Einsun Software Vocational College was upgraded to an undergraduate college, and was renamed as **Yunnan Technology and Business University**, the first batch of private undergraduate colleges in Southwest China and the first private undergraduate college in Yunnan Province

2014

雲南工商學院被教育部授予「全國畢業生就業典型經驗高校暨全國就業工作50強」
Yunnan Technology and Business University was awarded as "Typical Model School for National Graduate Employment and **Top 50 National Employment**" by the MOE

2016

哈爾濱華德學院加入集團（原哈爾濱工業大學華德學院）是黑龍江省首批「卓越工程師教育培訓計劃」試點高校
Harbin Huade University joined the Group (formerly known as Huade College of Harbin Institute of Technology), being the first batch of pilot universities for the "Excellent Engineer Education and Training Scheme" in Heilongjiang Province

2020

貴州工商職業學院獲評「全國高校畢業生就業創業工作典型案例百強」

Guizhou Technology and Business Institute was awarded the “**Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China**”

雲南工商學院獲評應用型人才培養示範院校建設單位
Yunnan Technology and Business University was awarded as a model school construction unit for application-oriented talent cultivation

長三角就業創業中心、教學研究中心在蘇州落地
The Yangtze River Delta Employment and Entrepreneurship Center and Teaching and Research Center were launched in Suzhou

2022

貴州工商職業學院升格為本科層次職業大學納入貴州省「十四五」高校設置規劃的培育單位

The **promotion** of Guizhou Technology and Business Institute to an undergraduate-level **vocational university** has been included in the cultivation unit of Guizhou Province’s “**14th Five-Year Plan**” College Establishment Plan

雲南工商學院獲評「全國高校畢業生就業能力培訓基地」

Yunnan Technology and Business University was awarded the “Employability Training Base for National College Graduates”

2021

鄭州城市職業學院加入集團

Zhengzhou City Vocational College joined the Group

湖北恩施學院、蘭州信息科技學院完成轉設

Hubei Enshi College and Lanzhou College of Information Science and Technology completed conversion

珠三角就業創業服務中心、京津冀就業創業服務中心分別在深圳、北京落地

The Pearl River Delta Employment and Entrepreneurship Service Center and the Beijing-Tianjin-Hebei Employment and Entrepreneurship Service Center were launched in Shenzhen and Beijing, respectively

2018

洛陽科技職業學院加入集團

Luoyang Science and Technology Vocational College joined the Group

蘭州信息科技學院加入集團
(原蘭州理工大學技術工程學院)

Lanzhou College of Information Science and Technology joined the Group (formerly known as College of Technology and Engineering of Lanzhou University of Technology)

廣西英華國際職業學院加入集團

Guangxi Yinghua International Occupation College joined the Group

2023

雲南學校順利通過教育部本科教學工作合格評估

Yunnan School successfully passed the **qualification assessment of undergraduate teaching** by the Ministry of Education

甘肅學校在年檢中成為全省唯一獲評「優秀」的民辦本科院校

Gansu School became the **only** private undergraduate college rated “**Excellent**” in the province during the annual inspection

貴州學校獲批貴州省級高水平專業群院校(即「雙高」院校)

Guizhou School was approved as a **provincial-level high-level vocational major group institution** in Guizhou (i.e., “**high-level higher vocational**” school)

2023 財年回顧 REVIEW OF THE 2023 FINANCIAL YEAR

持續強化內涵建設水平，教育教學質量顯著提升

The level of connotative construction was continuously strengthened, significantly improving the quality of education and teaching



連續14年舉辦精彩課堂競賽，推動學生學習效果顯著提升
Competitions of "Wonderful Class" organized for 14 consecutive years, promoting students' learning effectiveness significantly



學子屢獲佳績，教學育人成果豐碩
Our students won excellent awards, which shows that we achieve fruitful results in teaching and educating students

持續強化就業服務，高質量就業再創新高

Continuously strengthening employment services with high-quality employment reaching a new high



高品質就業率持續提升，雲南學校和華中學校2023屆在中國人民解放軍301總醫院實習的畢業生超半數留院工作
High quality employment rate continued to improve, and more than half of the graduates in 2023 from Yunnan School and Central China School who practiced in the 301 General Hospital of the People's Liberation Army have been retained for employment



持續開展畢業生面試技巧、履歷提升等培訓，加強畢業生就業信心及競爭力
Ongoing training on interview skills and resume enhancement for graduates strengthen their confidence and competitiveness in employment

生師滿意度大幅提升，體驗工作成效顯著

The satisfaction of students and teachers remarkably enhanced with effective experiential work



持續豐富學生的校園活動，八所院校均開展了「開學季／畢業季峰值體驗活動」

With continued to enrich students' campus activities, all eight schools have launched the "opening/graduation season peak experiences"



學生活動空間煥新升級，打造高品質育人環境

Newly upgraded student activity space creates a high-quality nurturing environment

升級組織文化內核，集團及院校品牌效應日益凸顯

The core of the organization's culture has upgraded, and the branding effect of the Group and the institutions is becoming more and more prominent



洛陽學校洛科鼎


"Luokee Tripod" Installation Ceremony held at Luoyang School




集團學生椅啟用儀式

The Group launched the opening ceremony of Student Chairs


學校網絡 SCHOOL NETWORK



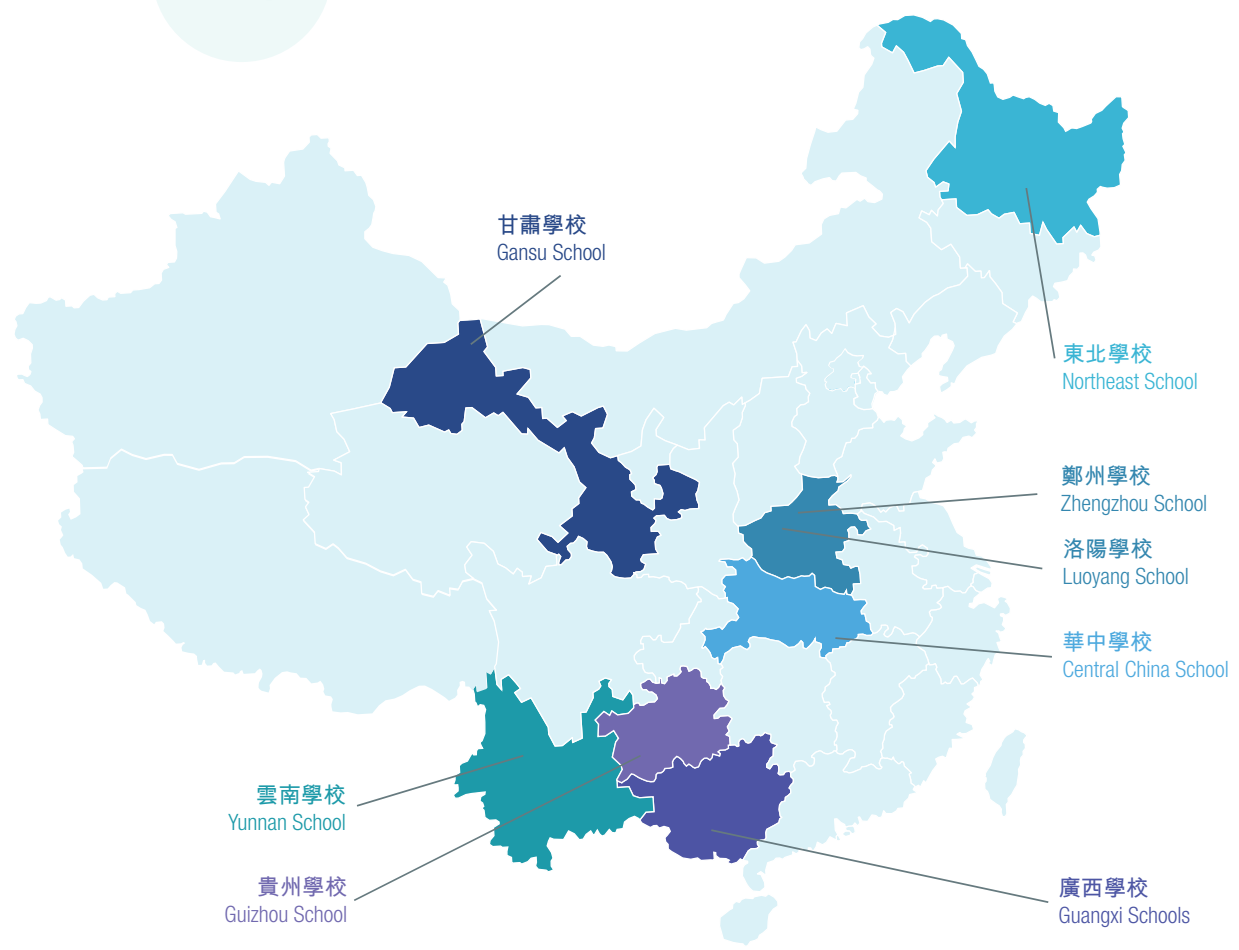
八所院校100%控股
Eight schools are wholly owned
100%



在校生
Students
140,000+



累計向社會輸送
40餘萬技術技能人才
Cumulatively cultivated
high-quality technical talents
for the society
400,000+





本科學校 Undergraduate Universities



雲南學校
Yunnan School

- 雲南**第一**所全日制民辦本科
- 教育部全國畢業生就業工作**50強**
- 軟科大學排名新建本科院校**全國百強**，**省內同類第一**
- 全國**唯一**進入全國應用技術大學（聯盟）副理事長單位的民辦高校
- 連續五年大學生學科競賽獲獎數位列雲南**第一**，同類院校**全國15強**
- 連續五年獲華為「**優秀ICT學院**」，**西南唯一**
- The **first** full-time private undergraduate university in Yunnan Province
- **Top 50** universities in national graduates employment granted by the MOE
- Ranked among the **top 100** new undergraduate universities in China and the **first of the same level in Yunnan Province** in the Best Chinese Universities Ranking (軟科中國大學排名)
- The **only** private university in China to be the vice-council member of the Association of Universities (Colleges) of Applied Science
- Ranked **No. 1** in Yunnan and **Top 15** in China for five consecutive years in the number of awards won by undergraduates in academic competition
- Awarded “**Excellent ICT Academy**” by Huawei for five consecutive years, which is the **only school in Southwest China**



華中學校
Central China School

- 前身為湖北民族大學科技學院
- 以醫學為重點的一所**應用型本科**
- 連續2年全省**就業典型學校**，連續3年就業率超過95%
- 政府「村醫計劃」項目**委培定向單位**
- Formerly known as **Science and Technology College of Hubei Minzu University**
- An **application-oriented undergraduate** university with Medicine as its key disciplines
- **Typical employment school** in the province for two consecutive years, with employment rate exceeding 95% for three consecutive years
- **The commissioned and targeted unit** of the government's “Village Doctor Scheme”



甘肅學校
Gansu School

- 前身為蘭州理工大學技術工程學院
- 甘肅省首批應用技術大學
- 甘肅省大學生就業工作示範性高校
- Formerly known as **College of Technology and Engineering of Lanzhou University of Technology**
- One of the **first batch** applied technology universities in Gansu Province
- Gansu Province College Student Employment **Demonstration School**



東北學校
Northeast School

- 發端於一流「985」名校哈爾濱工業大學，以「硬核」工科專業為主體、辦學30多年的本科民辦高校
- 與哈爾濱焊接研究院共建焊接專業，並成功獲批國家級新工科項目
- 黑龍江省首批卓越工程師培養計劃試點院校
- 連續五年位列校友會中國大學排名**20強**
- 七大專業入選校友會2023中國大學一流專業排名（應用型）**中國頂尖應用型專業**
- Originated from **Harbin Institute of Technology (HIT)**, a first-class “985” university, and a private undergraduate university with “hard-core” engineering majors as its feature for more than 30 years
- Jointly established the welding major with **Harbin Welding Institute**, and successfully approved the national new engineering project
- The first batch of **pilot universities** for the Excellent Engineer Education and Training Scheme in Heilongjiang Province
- Ranked among the **top 20** universities in China by Alumni Association for five consecutive years
- Top 7 majors were selected in the Ranking of top majors in **first class Applied Universities in China** by the Alumni Association in 2023



專科學校 Vocational Schools



貴州學校
Guizhou School

- 貴州省規模最大的民辦高校
- 教育部就業典型案例百強高校
- 就業工作獲教育部部長懷進鵬表揚
- 已經作為擬升格本科層次職業大學的培育單位
- 經教育部評審列入貴州省「十四五」院校設置規劃
- The **largest** private college in Guizhou Province
- **Top 100 universities and colleges** with typical employment cases recognized by the MOE
- The employment work was praised by Huai Jinpeng, **Minister of MOE**
- Became a cultivation unit for **promoting to an undergraduate-level vocational university**
- Included in Guizhou Province's "**14th Five-Year Plan**" College Establishment Plan by the MOE



鄭州學校
Zhengzhou School

- 河南省職業教育特色院校
- 教育質量十佳院校
- 學校是全國唯一開設耐火材料專業的高職院校
- Featured School of Vocational Education in Henan Province
- **Top ten** colleges with best education quality
- The **only** college in China to offer a major in refractory materials



洛陽學校
Luoyang School

- 全國高職百強院校
- 河南省深化創新創業教育示範校
- 職教書院改革校
- **Top 100** higher vocational education schools
- Deepening innovation and entrepreneurship education **demonstration school** in Henan Province
- Vocational Academy **Reform Model School**



廣西學校
Guangxi Schools

- 連續兩年就業率省內同類院校**第一**
- **連續五年**獲評自治區高校畢業生就業工作**突出單位**，自治區內**唯一**
- 榮獲改革開放40週年廣西民辦教育**突出貢獻獎**
- 與**泰國、越南**等東南亞國家多所名校合作
- Ranked **No. 1** of its kind in employment rate for two consecutive years in the province
- The **only** schools awarded as the **outstanding unit for employment** of college graduates in the autonomous region for **five consecutive years**
- Won the Guangxi Private Education Outstanding Contribution Award for the 40th Anniversary of Reform and Opening Up
- Cooperated with various famous schools in Southeast Asian countries including **Thailand** and **Vietnam**



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2023年8月31日止的年度業績報告。對於各位股東長期以來給予中國新高教集團的充分信任與堅定支持表示衷心的感謝！

中國新高教集團專注於高等職業教育事業，已有24年辦學歷史。作為民辦教育集團，我們認真貫徹黨的教育方針，落實立德樹人根本任務，以「讓每一位學生獲得職業成就和人生幸福」為組織使命，致力於建設「中國最以學生為中心的大學」。目前，集團在7個省份舉辦8所高校，其中本科4所，高職4所，在校生14萬人，教職工近萬人，已累計向社會輸送40餘萬名高素質應用型、技術技能型人才。

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the annual results report of the Group for the year ended 31 August 2023. I would like to express my heartfelt thanks to all Shareholders for their trust and support to China New Higher Education Group.

China New Higher Education Group has been focusing on higher vocational education and has a history of 24 years. As a private education group, we conscientiously carry out the Party's educational policy, implement the fundamental task of strengthening morality through education, with the organizational mission of "enabling every student to achieve career success and happiness in life", and is committed to become the "most student-oriented university in the PRC". At present, the Group has 8 universities in 7 provinces, including 4 undergraduate universities and 4 higher vocational colleges, with 140,000 students and nearly 10,000 faculty and staff, cumulatively cultivating about 400,000 high-quality applied and technical talents for the society.

主席報告書 CHAIRMAN'S STATEMENT



過去的一年，在全體教職工的共同努力下，我們克服了系列困難和挑戰，在內涵建設持續精進的同時，今年雲南工商學院順利通過教育部本科教學合格評估，新學年招生工作也取得了歷史性新突破。應該說，集團高質量發展在過去一年取得重大新進展和新業績。集團旗下院校在教育教學、就業成果、生師體驗、管理服務及師生精神面貌和風氣等各方面都取得了長足發展，成績斐然，有目共睹。與此同時，我們的業績也繼續保持穩健增長，總收入同比增長11.7%，歸母淨利潤同比增長13.4%，並維持50%派息率，股息率達10%（2023年11月28日）。

下面，我從三個方面報告集團高質量發展情況。

一、持續加大辦學投入。過去的一年，我們投入人民幣2.5億元，用於教學樓、實訓樓建設和改造、教學實驗設備和公寓設施配套、校園網升級改造等，各院校面貌煥然一新。同時，紮實推進貴州學校升本建設等重大專項工作；師資投入增長11%，投入導向戰略核心人群，雙師型教師人數同比增加29%，高學歷、高職稱教師薪酬福利增長7%，薪酬行業競爭力明顯提升，持續打造高質量師資團隊。集團各院校在全國高校首創開展「生師體驗提升活動」，建設了數字化的體驗管理平台，生師的滿意度持續提升。2023年投入了人民幣800萬餘元打造「峰值體驗」，在八所院校重點開展備受學生認可的開學季和畢業季峰值體驗活動，獲央視、人民日報等權威媒體廣泛報道，極大提升學校影響力，體驗管理工作成為學校「三全育人」的新載體和新名片。

In the past year, with the joint efforts of all faculty and staff, we have overcome a series of difficulties and challenges. While continuing to improve connotation construction, this year, Yunnan Technology and Business University successfully passed the undergraduate teaching qualification evaluation of the Ministry of Education, and the enrollment work for the new academic year has also achieved a historic breakthrough. It should be said that the high-quality development of the Group has achieved significant new progress and new achievements in the past year. The Group's schools have made great progress in various aspects such as education and teaching, employment results, students' and teachers' experience, management services, and the spirit and atmosphere of teachers and students. The achievements are remarkable and are acknowledged by all. Meanwhile, we continued to achieve steady growth in results, with 11.7% year-on-year increase in total revenue and 13.4% year-on-year increase in net profit attributable to owners of the parent, and maintained a dividend payout ratio of 50% and a dividend yield of 10% (on 28 November 2023).

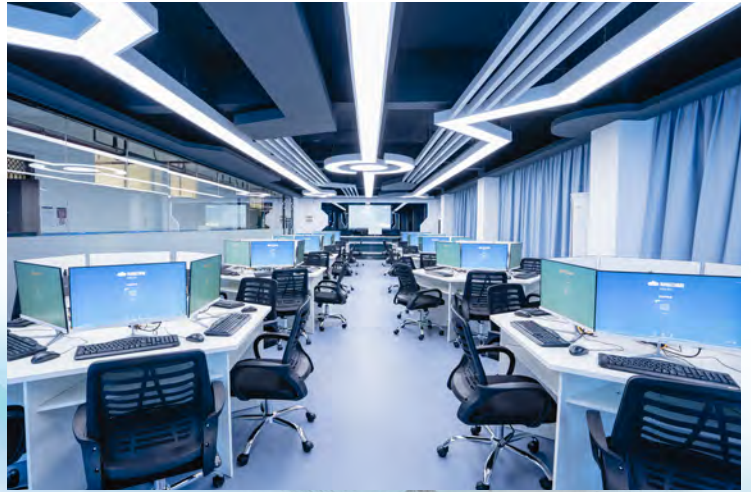
Next, I will report on the Group's high-quality development from the following three aspects.

Firstly, we continued to increase investment in school operation. In the past year, we invested RMB250 million in the construction and renovation of teaching buildings, training buildings, supporting teaching and experimental equipment and apartment facilities, and upgrading campus network, etc., which has made each school take on a completely new look. At the same time, we solidly promoted major projects such as the construction of upgrading Guizhou School to an undergraduate university. The investment in teachers increased by 11%, with a targeted focus on strategic core personnel, the number of dual-qualified teachers increased by 29% year-on-year, and the remuneration and benefits of highly educated and qualified teachers increased by 7%, significantly improving the competitiveness of salary in the industry, and continuing to build a high-quality teaching team. The Group's schools launched the "students' and teachers' experience improvement activities" for the first time among national college and universities, and has built a digital experience management platform, leading to a continuous increase in their satisfaction. In 2023, we invested over RMB8 million to create the "peak experience" and focused on launching peak experience activities for the opening and graduation seasons which were highly recognized by students in eight schools, and were widely reported by CCTV, People's Daily and other authoritative media and greatly enhanced the influence of the schools. The Group's experience management efforts have become a new carrier and name card of "three comprehensive education".



二、紮實推進教學改革。堅持「高質量就業是立校之本」的發展戰略，以行業產業需求為導向，堅持因材施教，通過高質量就業牽引育人工作，深化OBE教學改革，反向設計和改進人才培養方案，推動教學課程設置、教育培養模式變革。聚焦課堂教學主陣地，連續14年舉辦「精彩課堂」大賽，建立「優課優酬」激勵機制，實現「教多教少不一樣，教好教壞不一樣」；搭建課堂教學與管理雲平台，建設數字教學資源，編寫高質量雲教材100多本，使用雲教材21.1萬冊。基於國家政策、專業建設標準、專業認證要求和行業需求，構建人才培養目標體系。持續深化產教融合探索與實踐，與1,150餘家企業開展聯合培養，共建現代產業學院51個，校外實踐基地991個，共有五萬多名學生在產教融合教學模式中學習成長。高質量育人夯實高質量發展，取得了曩曩碩果。集團各院校共獲批14個一流專業、9個骨幹專業群、19門一流課程、15門精品課程。其中，貴州學校獲批省級高水平專業群院校（「雙高」院校）。學生在各類學科競賽中獲獎3,421項，其中國家級419項，包括40項最高獎，省級及以上1,997項。雲南學校獲獎數位列全國同類院校15強。

Secondly, we solidly promoted educational reform. Adhering to the development strategy of “high-quality employment as the foundation of our schools” and guided by the demands of the industry, the Group has insisted on teaching students in accordance with their aptitude, guided the education work through high-quality employment, deepened the OBE teaching reform, designed and improved talent cultivation program in a reverse manner, and promoted the changes in the teaching curriculum and education and cultivation models. Focusing on classroom teaching and learning, the Group has organized “Wonderful Classroom” competition for 14 consecutive years, and established a rewarding mechanism for outstanding lessons, achieving “teaching more or less and better or worse does make a difference”. The Group has built a cloud platform for classroom teaching and management, constructed digital teaching resources, compiled more than 100 high-quality cloud teaching materials, and used 211,000 cloud teaching materials. Based on national policies, professional construction standards, professional accreditation requirements and industry needs, the system of talent cultivation objectives is constructed. The Group has continued to deepen the exploration and practice of the integration of industry and education by establishing collaborative training programs with more than 1,150 enterprises, established a total of 51 modern industrial colleges and 991 off-campus practice bases, with a total of more than 50,000 students having learned and grown in the teaching model of integration of industry and education. Rich achievements have been made in high-quality education consolidating high-quality development. The Group's schools have been awarded 14 first-class majors, 9 backbone major groups, 19 first-class courses and 15 high-quality courses. Guizhou School was approved as one of the provincial high level professional group institutions (“Double-High” Institutions). Students have won 3,421 awards in various subject competitions, including 419 at the national level, 40 top awards, and 1,997 at the provincial level and above. Yunnan School ranked top 15 in China among similar institutions in terms of the number of awards.



三、努力提升就業質量。一是加大就業投入，開拓海量名企崗位。集團在北京、長三角、珠三角建立就業基地，開拓華為、字節跳動、比亞迪、吉利汽車等知名企業1,109家，為2023屆學子提供22,000餘個高質量就業崗位；與頭部招聘機構－智聯招聘開展戰略合作，為學生精準提供海量就業崗位機會80萬餘個。二是瞄準學生需求，提高就業服務精度。搭建由就業指導師、專業教師、畢業班輔導員，組成的就業「鐵三角」，聯合國內職業生涯教育最權威專業平台「北森生涯」，定制化開發輔導員就業指導能力課程，開展多場次培訓與工作坊。為畢業班輔導員發放就業服務專項補貼，支持做好就業服務和穩崗工作。開發「七朵雲」（溝通雲、培訓雲、指導雲、招聘雲、畢業雲、宣傳雲、安全雲）線上就業服務平台，邀請阿里巴巴等名企資深HR開展165場專場培訓，提升學生簡歷製作、面試技巧和職場禮儀等求職能力。聯合中公、新東方提供升學和考研輔導。組織就業「暖心行動」「百日衝刺」等就業專項活動，將低保家庭、脫貧家庭、殘疾學生、就業困難畢業生優先納入幫扶，開展就業困難畢業生「一對一」包保幫扶專項行動，組織校長、書記送崗到家等有溫度的就業服務，連續三年實現就業困難畢業生100%就業。三是牽引教學變革，提升人才培養質量。投入近千萬元人民幣開展「訪企拓崗問需」大調研，與西交利物浦大學深度合作，與華為、吉利、西門子等知名企業，建立戰略夥伴關係，開設108個名企就業班。上學年合作企業向學校捐贈教學儀器設備達人民幣5,700餘萬元。

Thirdly, we strived to improve employment quality. First, we increased investment in employment and explored a vast number of positions in prestigious enterprises. The Group has established employment bases in Beijing, the Yangtze River Delta and the Pearl River Delta, and has collaborated with 1,109 well-known enterprises such as Huawei, ByteDance, BYD, Geely Automobile, etc., providing more than 22,000 high-quality jobs for the graduates of 2023; and the Group has initiated strategic cooperation with Zhaopin (智聯招聘), the leading recruitment agency in China, to provide more than 800,000 job opportunities for students. Second, we targeted students' needs to improve the accuracy of employment services. We have set up an employment "iron triangle" consisting of employment counsellors, professional teachers and graduating class counsellors, and cooperated with "Beisen Career" (北森生涯), the most authoritative professional platform for career education in the country, to develop customized counselor employment guidance competency courses and conducted multiple training sessions and workshops. Special subsidies for employment services were provided to graduating class counselors to support employment services and job stabilization work. The Group has developed the online employment service platform "Qiduo.net" (Communication Cloud, Training Cloud, Guidance Cloud, Recruitment Cloud, Graduation Cloud, Promotion Cloud and Security Cloud), and invited senior HR from famous companies such as Alibaba to conduct 165 special training sessions to improve students' job search skills such as resume preparation, interview skills and workplace etiquette. The Group has cooperated with Ofcn Education and New Oriental to provide guidance for further studies and postgraduate entrance examinations, organized special employment activities such as the "Heart-warming Action" and "100-Day Race" to give priority to families with subsistence allowances, families who have been lifted out of poverty, disabled students, and graduates with employment difficulties, carried out a special action to provide "one-to-one" guaranteed assistance for graduates with employment difficulties and organized warm employment services such as principals and secretaries delivering jobs to homes, achieving 100% employment for graduates with employment difficulties for three consecutive years. Third, we drove educational reform and enhanced the quality of talent cultivation. We invested nearly RMB10 million to carry out a large-scale survey of "exploring enterprises, expanding jobs, enquiring needs", conducted in-depth cooperation with Xi'an Jiaotong-Liverpool University, established strategic partnerships with well-known companies such as Huawei, Geely Automobile and Siemens, and opened 108 employment-oriented classes for famous enterprises. In the last academic year, cooperative enterprises donated teaching instruments and equipment amounting to more than RMB57 million to our schools.



今年全國高校畢業生總量和增量再創新高，畢業生就業壓力空前巨大，但集團院校2023屆畢業生初次去向落實率仍達到了90.65%。其中，高質量就業的畢業生人數佔比達24.7%，入職世界500強、全國百強等名企的畢業生同比增加67%，東北學校2023屆畢業生在世界500強企業就業比例超過10%。本年度獲批教育部就業供需育人項目158項，其中甘肅學校獲批82項，位列全國第四；在教育部組織「全國高校畢業生基層就業卓越獎」評選中，有4位畢業生受到表彰。上個月，雲南學校、貴州學校，作為本省優秀代表參評2023年全國高校畢業生就業創業工作示範單位。

集團在堅持高質量發展的同時，主動貫徹ESG（環境、社會及管治）發展理念，注重環境保護、積極履行社會責任、完善集團和院校治理，持續實施「一個都不能少」的助學計劃，持續做好教育部滇西青年創業學院項目，開展鄉村振興幫扶項目，積極服務國家和地方經濟社會發展。持續推動ESG理念融入集團發展，已經啟動與畢馬威開展ESG專項合作，對標國際標準及全球最佳實踐，整體提升集團的ESG水準，堅定不移地走可持續高質量發展道路。

This year, the total number and increment of college graduates across the country reached a new record high, and the employment pressure on graduates has been unprecedentedly high. However, the initial employment rate of the graduates of 2023 from the Group's schools still reached 90.65%. Among them, the number of graduates with high-quality employment accounted for 24.7%, with the number of employments in famous companies which are among the world's Top 500 companies and the China's Top 100 companies, etc. increased by 67% year-on-year. The proportion of graduates of 2023 from Northeast School who were employed by the world's Top 500 companies exceeded 10%. This year, the Group was awarded 158 employment supply and demand education projects by the Ministry of Education, of which 82 projects were granted to Gansu School, ranking fourth in China. In the selection of the "National Award for Excellence in Grassroots Employment for College Graduates" organized by the Ministry of Education, 4 graduates were commended. Last month, Yunnan School and Guizhou School participated in the assessment of 2023 Demonstration Units of Employment and Entrepreneurship for Graduates of National Colleges and Universities as the outstanding representatives of the province.

While adhering to high-quality development, the Group proactively implements the ESG (Environmental, Social and Governance) development philosophy, pays attention to environmental protection, actively fulfils its social responsibilities, improves the governance of the Group and its institutions, remains committed to implementing the "No one should be left behind" student support program, continues to implement the Western Yunnan Youth Entrepreneurship Institute project of the Ministry of Education, and launches rural revitalization and assistance projects, actively serving national and local economic and social development. The Group continues to promote the integration of ESG concepts into its development, and has initiated the cooperation with KPMG on ESG projects, with a view to benchmarking against international standards and global best practices, so as to enhance the Group's overall ESG standards and steadfastly follows the path of sustainable and high-quality development.

主席報告書 CHAIRMAN'S STATEMENT



面向未來，集團將以黨的二十大精神為引領，全面融入國家高質量教育體系建設進程，紮實踐行「立德樹人、因材施教、學以致用」的育人理念，培養德智體美勞全面發展的高素質應用型、技術技能型人才，助力建設教育強國，更好服務經濟社會高質量發展。同時，集團將保持業績穩步增長、現金流充裕、保持派息、投資回報穩健等優勢，持續、穩健地創造價值，實現長期效益和可持續發展，實現與投資者的長遠共贏。

Looking towards the future, guided by the spirit of the 20th Party Congress, the Group will fully integrate into the construction process of national high-quality education system, solidly execute the educational philosophy of “strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application”, cultivate high-quality applied and technical talents who have comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills, so as to assist in the construction of a strong education nation and better serve the high-quality economic and social development. Meanwhile, the Group will maintain its advantages in stable performance growth, abundant cash flow, stable dividends and steady investment returns, so as to create value in a sustained and steady manner, thereby realizing long-term benefits and sustainable development, and achieving a long-term win-win situation for both investors and the Group.

謝謝大家！

Thank you all!

中國新高教集團有限公司
主席
李孝軒

China New Higher Education Group Limited
Chairman
Li Xiaoxuan

2023年11月28日

28 November 2023

要點

- 集團堅決貫徹高質量發展戰略，堅守「立德樹人、因材施教、學以致用」的育人理念，將「讓每一位學生獲得職業成就和人生幸福」作為集團使命，致力於建設「成為中國最以學生為中心的大學」，將高質量就業作為立校之本，不斷加強教學變革和投入保障，全面提高教育教學和人才培養質量，服務區域經濟社會發展，為國家高等職業教育的高質量發展貢獻力量。
- 集團持續深化教育教學變革，以高質量人才培養牽引高質量發展。充分發揮集團化辦學優勢，明確集團人才培養總目標，指導院校設立專業人才培養目標，落實全員、全程、全方位育人，持續完善人才培養支持體系，提高人才培養質量，促進學生高質量就業與可持續發展。
- 集團教育教學質量實現全面提升。集團與千餘家企業建立聯合培養模式，共建設51個現代產業學院、108個名企就業班、991個校外實踐基地，新增獲批8個國家戰略發展及地方區域發展急需的「四新」專業（新工科、新醫科、新農科和新文科），東北學校7個優勢專業入選2023中國頂尖應用型專業。高質量育人取得豐碩成果，院校學生在教育部認可的56項頂級綜合性學科競賽中獲全國最高獎40項，再創歷史新高。

HIGHLIGHTS

- The Group resolutely implements the strategy of high-quality development, firmly adheres to the educational philosophy of “strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application”, takes “enabling every student to achieve career success and happiness in life” as the mission of the Group, and devotes itself to building the “most student-oriented university in the PRC”. Taking high-quality employment as the foundation of a school, the Group continuously strengthens the teaching innovation and educational investment, comprehensively improves the quality of education, teaching and talent cultivation, and serves the regional economic and social development, so as to contribute to the high-quality development of higher vocational education in China.
- The Group continued to deepen education and teaching innovations, and led its high-quality development with superior talent training. The Group fully leveraged on the advantages of centralized school operation, clearly defined the overall goal of talent cultivation, guided institutions to set up professional talent cultivation goals, implemented comprehensive and all-encompassing education for all students throughout their learning journey, continuously improved the support system for talent cultivation to enhance cultivation quality, and promoted the high-quality employment and sustainable development of students.
- The overall quality of education and teaching within the Group has been significantly enhanced. The Group has established collaborative training models with more than 1,000 enterprises, established a total of 51 modern industrial colleges, 108 employment-oriented classes for famous enterprises and 991 off-campus practice bases. The Group has been newly granted with eight “Four New” majors (new engineering, new medical, new agricultural and new liberal arts) that are urgently needed for the development of national strategies and local regions, and 7 advantageous majors at the Northeast School have been selected as the top applied majors in China in 2023. Remarkable achievements have been made in high-quality education, and students from our schools have won 40 top national prizes in 56 top comprehensive academic competitions recognized by the Ministry of Education, achieving a new record high.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

- 集團持續推進「高質量就業是立校之本」發展戰略。截至2022年12月31日，集團2022屆畢業生最終畢業去向落實率達95.6%，連續三年維持高水平；截至2023年8月31日，2023屆畢業生的初次畢業去向落實率達到90.65%，較去年同期提升了1.24個百分點，其中，就職於世界五百強、全國百強及A股上市公司等名企就業人數較去年同期提升67%。
- 各院校均取得了亮眼的高質量就業成果。雲南學校、華中學校於中國人民解放軍總醫院（「301醫院」）實習的護理專業畢業生超半數獲留用就業；東北學校畢業生每10名學生中就有1人入職世界500強企業；甘肅學校被評為「甘肅省大學生就業工作示範性高校」及「就業工作先進單位」，成為全省同類院校中唯一獲此殊榮的高校；來自雲南學校、華中學校、貴州學校和廣西學校的四名學生獲評教育部首屆全國高校畢業生基層就業卓越獎。
- 於2023/2024學年，本集團旗下學校總在校生人數約14萬人，新生人數同比增長2.7%，生源結構進一步優化，本科學生佔比持續提升，總在校生中本科層次佔比提升3.4個百分點。此外，集團旗下院校跨省招生比例大幅提高，持續擴大在生源大省、經濟發達地區的招生，錄取分數線不斷提升，品牌競爭力持續增強，高質量發展戰略穩步推進。
- The Group continued to promote the development strategy of “high-quality employment as the foundation of a school”. As of 31 December 2022, the overall employment rate of the Group’s graduates of 2022 reached 95.6%, maintaining a high level for three consecutive years; as of 31 August 2023, the initial employment rate of graduates of 2023 reached 90.65%, representing an increase of 1.24 percentage points compared to the same period of last year, of which the number of students employed by famous enterprises such as the world’s Top 500 companies, the China’s Top 100 companies and A-shares listed companies increased by 67% compared to the same period of last year.
- Each of the schools has achieved outstanding results in high-quality employment. More than half of the graduates majoring in nursing at Yunnan School and Central China School who practiced in the General Hospital of the People’s Liberation Army (“301 Hospital”) were employed upon graduation; 1 out of every 10 graduates from Northeast School secured positions in the world’s top 500 enterprises; Gansu School was honored as “Demonstration College for Student Employment in Gansu Province” and “Advanced Unit of Employment”, being the only college in the province to receive such honor among similar institutions; four students from Yunnan School, Central China School, Guizhou School and Guangxi Schools respectively were awarded the First National Award for Excellence in Grassroots Employment for College Graduates Granted by Ministry of Education (教育部首屆全國高校畢業生基層就業卓越獎).
- In the 2023/2024 academic year, the total number of students in our Group’s schools is approximately 140,000, with a 2.7% year-on-year increase in terms of number of new students. The structure of students has further been optimized, with a continuous increase in the proportion of undergraduate students among the total number of students. The proportion of undergraduate students has increased by 3.4 percentage points. Additionally, there has been a significant increase in the proportion of cross-province admissions in the Group’s schools, with a continued expansion of enrollment in provinces with a large student population and economically developed areas. The admission cut-off scores continue to increase, the brand competitiveness has been further enhanced, and the high-quality development strategy is steadily advancing.

業務回顧

業務概覽

本集團是一家領先的高等教育集團，專注高等職業教育二十餘年，率先提出並長期推動應用型大學辦學模式。本集團高校遍及全國多地，累計向社會輸送40餘萬名高素質應用型和技術技能人才。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」、「全國普通高校畢業生就業創業工作典型案例100強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

業務優勢

本集團堅決貫徹落實高質量發展戰略，以高質量人才培養牽引高質量發展，以持續加大投入保障高質量發展，以高質量就業檢驗高質量發展，全面聚焦學生核心訴求，圍繞教育教學、實習實訓、校園活動等與學生密切相關領域精準發力，教育教學質量持續提升，生師滿意度大幅提高，高質量就業成果豐碩，集團高質量發展戰略落到實處，各項事業快速發展。

持續強化內涵建設水平，教育教學質量顯著提升

(I) 持續加大投入，全面支撐院校高質量發展

集團在師資成本、育人空間及教學設施設備上持續加大投入，保障高質量發展。師資成本投入同比增長11%，更精準投入戰略核心人群，持續擴大雙師型教師隊伍，提升高學歷高職稱教師薪酬福利，引進行業專家、學科帶頭人，高質量師資建設成果顯著。同時，集團持續升級教職工學習平台，優化培訓策略，培訓資源向一線核心人員（含教師、輔導員等）傾斜，高效支持教職工職業發展和技能提升。此外，集團持續加大實驗實訓室、圖書館及教學樓等教學硬件投入，持續更新課桌椅、智慧黑板等教學設備，持續升級教學環境，全面支撐院校高質量發展。

BUSINESS REVIEW

BUSINESS OVERVIEW

The Group is a leading higher vocational education group focusing on higher vocational education for over 20 years which first put forward and promoted the school operation model of application-oriented universities. The Group's schools covered various regions of China, cumulatively cultivating about 400,000 high-quality applied and 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)", "Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China (全國普通高校畢業生就業創業工作典型案例100強)" by the Ministry of Education, and the employment rate of each school received top ranking from all provinces and regions, with continuous improvement in high-quality employment rates.

BUSINESS ADVANTAGES

The Group firmly implemented and realized the strategy of high-quality development with high-quality talent cultivation driving high-quality development. We continuously increased investment to ensure sustained high-quality development and use high-quality employment as a measure of our progress. The Group's focus was centered around addressing the core demands of our students and to make precise efforts in areas closely related to students, such as education, teaching, internships, practical training, and campus activities. The quality of education and teaching continues to improve, resulting in a significant improvement in student and teacher satisfaction. The outcomes in high-quality employment are fruitful, and the Group's high-quality development strategy is effectively implemented, leading to rapid development in various endeavors.

CONTINUOUSLY STRENGTHENING THE LEVEL OF CONNOTATION CONSTRUCTION WITH SUBSTANTIAL IMPROVEMENT IN THE QUALITY OF EDUCATION AND TEACHING

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

The Group continued to increase investment in faculty costs, nurturing potential and teaching facilities and equipment to ensure high-quality development. The investment in teacher costs has increased by 11% year on year, with a more targeted focus on strategic core personnel. The Group has been expanding its dual-teacher teaching team, enhanced the remuneration and benefits of highly educated and qualified teachers, introduced industry experts and academic leaders, and achieved remarkable results in high-quality faculty development. Meanwhile, the Group has continuously upgraded its learning platform for faculty and staff, optimized its training strategy, and tilted its training resources towards frontline core staff (including teachers and tutors), so as to efficiently support their professional development and skills enhancement. In addition, the Group has continued to invest in the development of experimental and training laboratories, libraries, and teaching buildings, as well as the continuous upgrade of teaching equipment such as desks, smart boards, and the overall improvement of the teaching environment, providing comprehensive support for the high-quality development of the schools.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

(II) 聚焦課堂教學主陣地，全面提升人才培養質量

集團堅持以高質量人才培養牽引高質量發展。集團旗下院校聚焦課堂教學主陣地，以精彩課堂為重要抓手，連續十四年舉辦精彩課堂大賽，編寫精彩課堂優秀教學實踐案例，建立「優課優酬」激勵機制，推動學生學習效果顯著提升。教師在各省教賽、技能競賽中屢獲佳績。各院校教師在各類教師教學類競賽中獲獎291項，在教育部認可的頂級賽事中獲獎175項。其中，在三項全國權威教師教學類競賽中獲得國家級二等獎1項，省級一等獎6項，二等獎13項，三等獎19項，授課水平提升顯著。

集團創新人才培養模式，以教學數字化轉型推動教學過程管理及評價，實現教學大數據監控、學習過程監督與幫扶，打造線上線下混合式教學。全力推動教學數字化轉型，借力信息化教育新平台，編寫百本高質量雲教材並正式出版50本，其中《Java程序設計》獲全國十佳雲教材、《計算機基礎》入選「十四五」職業教育省級規劃教材，助推教學效率進一步提升。

(III) 持續深化產教融合，八所院校差異化發展

集團持續深化產教融合，與1,150家知名企業建立聯合培養模式，共建設51個現代產業學院、108個名企就業班、991個實驗實訓基地。集團持續開展訪企拓崗問需專項行動，組織教學核心骨幹「出校門進名企」，對照國家專業建設標準，反向驅動碎片化改進教學內容和方法、教學運行各環節、產教融合，加大教學投入，優化專業結構。

(II) *Focusing on classroom teaching and learning and comprehensively improving the quality of talent training*

The Group has adhered to the cultivation of high-quality talents as a driving force for high-quality development. The Group's affiliated schools focus on classroom teaching and learning, emphasizing the importance of delivering captivating lessons. For fourteen consecutive years, the Group has organized the Wonderful Classroom competition, compiled excellent teaching case studies, and established a rewarding mechanism for outstanding lessons to promote significant improvement in students' learning outcomes. Teachers have achieved remarkable results in provincial teaching competitions and skills competitions. Teachers from schools of the Group won 291 awards in various teacher-teaching competitions, including 175 awards in top competitions recognized by the Ministry of Education. Among them, our teachers won a second prize at the national level with 6 first prizes, 13 second prizes and 19 third prizes at the provincial level in three authoritative national teaching competitions for teachers, which has substantially improved the level of teaching.

The Group innovated the talent training model to promote teaching process management and evaluation with the digital transformation of teaching. This enables the monitoring, supervision, and support of teaching through the use of educational big data, facilitating a hybrid model of online and offline teaching. The Group is fully committed to promoting the digital transformation of teaching by leveraging new platforms in educational information technology. They have developed 100 high-quality cloud teaching materials, with 50 of them officially published. Among them, the book of "Java Programming" was recognized as one of the top ten cloud teaching materials in the country, and the book of "Computer Fundamentals" was selected as one of the provincial teaching materials in the "14th Five-Year Plan" for vocational education. This effort contributed to further enhancement of teaching efficiency.

(III) *Continuously promoting the integration of industry and education with distinctive and differentiated features in eight schools*

The Group has continued to deepen the integration of industry and education by establishing collaborative training programs with 1,150 well-known companies. Together, we have built 51 modern industry academies, 108 employment-oriented classes with renowned enterprises, and 991 experimental training bases. The Group continues to conduct the survey of "exploring enterprises, expanding jobs, enquiring needs", organizing core teaching backbones to "go out of schools and into famous enterprise". Guided by national professional construction standards, they made improvements to teaching content, methods, teaching processes, and the integration of industry and education. The Group increased investment in teaching and optimized the professional structure.

八所院校產教融合實現差異化發展，例如東北學校的現代焊接產業學院，實現與世界第二大焊接研究院聯合培養，獲院士親赴課堂教學，就讀人數逐年提升；雲南學校的華為ICT學院，是西南地區唯一連續五年獲得華為優秀ICT學院的高校，就讀學生獲第六屆華為ICT全球總決賽一等獎。除本科院校外，集團旗下的四所專科學校產教融合也各具特色，例如鄭州學校的耐火材料產業學院，是全國唯一耐火材料產業學院，校政共建實驗實訓室。產教融合持續深化，不斷夯實集團高素質應用型人才培養基礎。

(IV) 優勢專業建設成效顯著，高質量育人成果豐富

集團積極響應及承接教育部等五部門印發的《普通高等教育學科專業設置調整優化改革方案》，加快調整優化學科專業結構，新獲批8個國家戰略發展或地方區域發展急需的「四新」專業，如人工智能、大數據管理與應用、醫學影像技術等。集團持續與國際知名學府共建優勢專業，獲哈佛大學教育學院斯諾實驗室團隊全面入駐並共建學前教育專業，已合作完成13門課程教學大綱建設，合作開展的調查及研究成果同時在復旦大學、香港中文大學、北京師範大學等世界知名高校進行分享。與西交利物浦大學合作開展「影子跟崗導師計劃」，共建人才培養方案及12門課程，並於雲南學校開展了6場專業認證與一流課程建設培訓講座。

集團優勢專業建設成效顯著。目前，集團共獲批14個一流專業、9個骨幹專業群，獲批19門一流課程、15門精品課程。東北學校7個優勢專業入選2023中國頂尖應用型專業，包括焊接技術與工程、汽車服務工程及通信工程等。學生在競賽中獲獎成果豐碩。集團旗下院校學生獲得教育部認可的56項頂級綜合賽事全國最高獎40項，再創歷史新高，其中甘肅學校包攬中國機器人及人工智能大賽金銀銅牌，獲獎數量和質量位列全省第一。

The eight schools within the Group have achieved differentiated development through the integration of industry and education. For example, the Modern Welding Industry College at Northeast School has established a joint training program with the world's second-largest welding research institute. Distinguished academicians have visited the campus to provide teaching, resulting in an increasing number of students enrolled in the program each year. The Huawei ICT College at the Yunnan School is the only college in the southwest region that has been awarded the Huawei Excellent ICT College for five consecutive years. Students from this college have won first place in the 6th Huawei ICT Global Finals. In addition to undergraduate universities, the Group's four vocational schools also have their own characteristics in terms of industry-education integration. For instance, the Refractory Materials Industry College at the Zhengzhou School is the only national college specializing in refractory materials. The college has established collaborative partnerships with industry and government to build experimental training laboratories. The continuous deepening of industry-education integration strengthens the foundation for cultivating high-quality applied talents within the Group.

(IV) Significant achievements have been made in the construction of advantageous majors, with rich achievements in high-quality education

The Group actively responds to and undertakes the "Reform Plan for the Adjustment and Optimization of Subjects and Majors Setting in General Higher Education" (《普通高等教育學科專業設置調整優化改革方案》) issued by five ministries including the Ministry of Education, accelerates the adjustment and optimization of the structure of subjects and majors, and has been granted eight new "Four New" majors that are urgently needed for national strategic development or local regional development, such as artificial intelligence, big data management and application, and medical imaging technology. The Group has continued to collaborate with internationally renowned universities to develop advantageous majors. For example, the Snow Laboratory of Harvard Graduate School of Education has fully settled in and jointly built the pre-school education major with the Group, and completed the syllabus construction of 13 courses through cooperation, while the results of the investigations and research carried out in cooperation were shared with world-renowned universities such as Fudan University, the Chinese University of Hong Kong and Beijing Normal University. The Group has cooperated with Xi'an Jiaotong-Liverpool University in carrying out the "Shadow Mentorship Program" (影子跟崗導師計劃) and jointly developed talent training programs and 12 courses, and carried out 6 professional certification and first-class curriculum construction training lectures at Yunnan School.

The Group has achieved remarkable results in the construction of advantageous majors. At present, the Group has been awarded 14 first-class majors, 9 backbone major groups, 19 first-class courses and 15 high-quality courses. Seven advantageous majors at the Northeast School, including welding technology and engineering, automotive service engineering and communication engineering, have been selected as 2023 China's top application-oriented majors. Students have achieved fruitful results in the competition. Students from the Group's schools have won 40 national top awards in 56 top-level comprehensive competitions recognized by the Ministry of Education, setting a new historical record, among which Gansu School achieved outstanding results by winning gold, silver, and bronze medals in the China Robot and Artificial Intelligence Competition, ranking first in both the quantity and quality of awards in the province.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

持續強化就業服務，貫徹「高質量就業是立校之本」戰略

集團堅持將高質量就業作為立校之本，以高質量就業檢驗高質量發展。2022/2023學年，在就業形勢嚴峻、就業競爭加劇的背景下，集團始終貫徹就業優先戰略，通過長三角、珠三角和京津冀三個就業創業中心（「三中心」）為畢業生持續拓崗，聯合智聯招聘等平台聚焦朝陽產業開拓更多優質就業資源，同時將就業指導、職業生涯規劃等納入教學計劃，持續開展畢業生簡歷優化、面試技巧等就業競爭提升培訓，進一步增強畢業生就業信心和競爭力。

集團高質量就業取得了亮眼成果。截至2022年12月31日，2022屆畢業生的最終畢業去向落實率達95.6%，連續三年維持高水平。截至2023年8月31日，2023屆畢業生的初次就業率達90.65%，較去年同期提升1.24個百分點，其中，高質量就業人數佔比達24.7%，就職於世界五百強、全國百強及A股上市公司等名企就業人數較去年同期提升67%。

各院校均取得了亮眼的高質量就業成果。雲南學校、華中學校於全國知名的301醫院實習的護理專業畢業生超半數獲留用就業；東北學校畢業生每10名學生中就有1人入職世界500強企業；甘肅學校畢業生每2名畢業生中就有1人入職央企、國企，學校被評為「甘肅省大學生就業工作示範性高校」「就業工作先進單位」，成為全省同類院校中唯一獲此殊榮的高校；來自雲南學校、華中學校、貴州學校和廣西學校的四名學生獲評教育部首屆全國高校畢業生基層就業卓越獎；雲南學校、貴州學校在各自省內高校中脫穎而出，作為本省優秀代表參評2023年全國高校畢業生就業創業工作示範單位。

CONTINUOUSLY STRENGTHENING EMPLOYMENT SERVICES TO IMPLEMENT THE STRATEGY OF “HIGH-QUALITY EMPLOYMENT AS THE FOUNDATION OF THE SCHOOL”

The Group insists on high-quality employment as the foundation of its educational mission, considering high-quality employment as a benchmark for high-quality development. In the 2022/2023 academic year, against the backdrop of a challenging employment situation and intensified job competition, the Group has consistently adhered to a prioritized employment strategy. It has continuously expanded employment opportunities for graduates through the establishment of three employment and entrepreneurship centers in the Yangtze River Delta, the Pearl River Delta and the Beijing-Tianjin-Hebei region (the “**Three Centers**”). We have also collaborated with platforms including Zhaopin (智聯招聘) to focus on emerging industries and explore more high-quality employment resources. Meanwhile, we have incorporated employment guidance and career planning into the curriculum, and provided ongoing training to optimize graduates’ resumes, interviewing skills, and other enhancements in employment competition and thus further enhanced graduates’ employment confidence and competitiveness.

The Group has achieved outstanding results in high-quality employment. As of 31 December 2022, the final employment rate of the graduates of 2022 reached 95.6%, maintaining a high level for three consecutive years. The initial employment rate of the graduates of 2023 as of 31 August 2023 reached 90.65%, representing an increase of 1.24 percentage points from the same period of last year. In particular, the proportion of high-quality employment reached 24.7%, with the number of employments in famous companies which are among the world’s Top 500 companies, China’s Top 100 companies and A-shares listed companies increasing by 67% compared with the same period of last year.

The Group’s schools have achieved remarkable results in high-quality employment. At Yunnan School and Central China School, over half of the nursing graduates who interned at the renowned 301 Hospital have been retained for employment. In Northeast School, 1 out of every 10 graduates has secured employment in the world’s Top 500 companies. In Gansu School, 1 out of every 2 graduates has entered central and state-owned enterprises. The school has been recognized as a “Demonstration College for Student Employment in Gansu Province” and “Advanced Unit of Employment”, making it the only university in the province to receive this honor among similar institutions. Four students from Yunnan School, Central China School, Guizhou School, and Guangxi Schools respectively were awarded the First National Award for Excellence in Grassroots Employment for College Graduates Granted by the Ministry of Education (教育部首屆全國高校畢業生基層就業卓越獎). Yunnan School and Guizhou School stood out among the colleges and universities in their respective provinces and participated in the assessment of 2023 Demonstration Units of Employment and Entrepreneurship for Graduates of National College and Universities as the outstanding representatives of the province.

生師體驗提升取得明顯成效，最以學生為中心服務學生多樣成才

集團高度重視生師體驗，早前在全國高校中首創設立體驗管理中心，建設體驗管理平台，持續改善生師體驗，生師的滿意度和獲得感大幅提升。集團開展畢業生滿意度調研，明確就業服務、課程設置、實習安排等88項優化舉措，畢業生滿意度提升8%；連續兩年開展合作單位滿意度調研，校內管理和營商環境獲讚，滿意度提升5%。同時，集團迭代升級數字化生師意見管理平台，意見解決率達99.9%；清單銷號式管理完成176件體驗改善事項，如八所院校均設置「食堂快檢室」、「愛心窗口」，科學保障食品安全；持續開展「校長接待日」、體驗座談會等意見徵集活動，學生提出的多條新意見被採納、解決。本年度在校生滿意度提升7.2%，教職工滿意度提升8.1%，生師體驗提升取得明顯成效。

集團堅持以學生為中心，在學生關注的校園生活方面，持續引入頭部連鎖餐飲機構，新增移動餐車、共享打印機、共享咖啡機等，不斷提升學生生活體驗，智能生活更加便利。同時，持續豐富學生的校園活動，八所院校均開展了「開學季／畢業季峰值體驗活動」，包括受學生高度認可的大型音樂節、萬人漢服開學典禮等，並獲權威媒體報道。集團的體驗管理工作成為「三全育人」的新載體和新名片，獲得生師的好評及教育主管部門的肯定。

THE IMPROVEMENT OF STUDENTS' AND TEACHERS' EXPERIENCE HAS ACHIEVED SIGNIFICANT RESULTS TO SERVE DIVERSIFIED SUCCESS OF STUDENTS BY A STUDENT-ORIENTED APPROACH

The Group attaches great importance to students' and teachers' experience. Earlier, it pioneered the establishment of an experience management center and built an experience management platform among national colleges and universities. It has continuously improved the experience of students and teachers, leading to a significant increase in their satisfaction and sense of achievement. The Group conducted a survey on the satisfaction degree of graduates and implemented 88 optimization measures related to employment services, curriculum design, internship arrangements, etc., resulting in an 8% increase in the satisfaction degree of graduates. The Group conducted the survey on partner companies for two consecutive years, and the school management and business environment were praised by graduates and partner companies, resulting in a 5% increase in the satisfaction degree of partner companies. Additionally, the Group iteratively upgraded its digital platform for managing student and faculty feedback, achieving a 99.9% resolution rate. The Group completed 176 tasks for experience improvement by listed and settled style, including the establishment of "Canteen Express Inspection Room" and "Courtesy Window" in all eight schools to ensure food safety. The Group also continued to conduct activities such as "Principal Reception Day" and experience seminars to collect opinions and suggestions. Many new suggestions proposed by students were adopted and solved. During the year, the satisfaction rate of current students increased by 7.2%, and faculty and staff satisfaction rate increased by 8.1%, with significant results in improving the experience of students and teachers.

The Group remains committed to the student-oriented approach and continuously introduced top-tier chain catering establishments to cater for students' campus life, and added new mobile dining trucks, shared printers and shared coffee machines to constantly improve students' living experience and make their intelligent lives more convenient. At the same time, the Group has continued to enrich students' campus activities. All eight schools have launched "peak experience activities for the opening/graduation season", including a large-scale music festival and ceremonies where thousands of students wore traditional Chinese clothing, which have been highly recognized by students and reported by authoritative media. The Group's experience management efforts have become a new carrier and name card of "three comprehensive education" and received praise from students as well as recognition from educational authorities.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

院校品牌效應進一步凸顯，得到社會高度認可

THE BRAND EFFECT OF OUR SCHOOLS IS INCREASINGLY PROMINENT AND HIGHLY RECOGNIZED BY THE SOCIETY

集團高質量發展成果顯著，院校品牌效應進一步凸顯，獲得主管部門、社會及行業的高度認可。下表列載各學校具代表性的認可和獎項：

The Group has achieved remarkable results in quality development. The brand effect of our schools is increasingly prominent and highly recognized by the authorities, the society and the industry. The following table shows the representative recognitions or awards received by each school:

| 學校 School | 認可及獎項 Recognition and Awards |
|------------------------------|---|
| 雲南學校 Yunnan School | 連續五年大學生學科競賽獲獎數位列雲南第一，同類院校全國15強；被雲南省遴選推薦參評2023年全國高校畢業生就業創業工作示範單位 The number of awards won by university students in academic competitions ranked first in Yunnan and the top 15 in China among similar institutions for five consecutive years; selected and recommended by Yunnan Province to participate in the assessment of 2023 Demonstration Units of Employment and Entrepreneurship for Graduates of National College and Universities as the outstanding representatives of the province |
| 貴州學校 Guizhou School | 獲批貴州省級高水平專業群院校（即「雙高」院校） Approved as one of the high level professional group institutions (i.e. "Double High" Institutions) in Guizhou Province |
| 東北學校 Northeast School | 在艾瑞深校友會2023中國民辦大學排名中位列第17位，位列省內同類院校工科類第一位 Ranked 17th in the 2023 China Private Universities Ranking by Airuishen Alumni Association, and ranked 1st among universities of the engineering class of the same level in the Northeast Province |
| 華中學校 Central China School | 畢業生獲教育部首屆全國高校畢業生基層就業卓越獎 Its graduates receive the First Excellence Award in Grassroots Employment for National High School Graduates by the Ministry of Education |
| 洛陽學校 Luoyang School | 獲批河南省級職業教育專業教學資源庫立項，獲批河南省首批示範性傳統優勢專業點 Approved as a provincial-level vocational education professional teaching resource library in Henan Province, and approved as the first batch of exemplary traditional advantageous professional schools in Henan Province |
| 廣西學校 Guangxi Schools | 受邀在廣西自治區高校畢業就業攻堅行動會做典型發言 Invited to make a typical speech in the action meeting on graduation and employment of Guangxi Zhuang Autonomous Region's colleges and universities |
| 甘肅學校 Gansu School | 獲評甘肅省大學生就業工作示範性高校、就業工作先進單位，為全省同類院校中唯一獲此殊榮的高校 The employment work was recognized as the exemplary college in Gansu Province for employment of college students and the advanced unit for, being the only collage among similar institutions in the province to receive this honor |
| 鄭州學校 Zhengzhou School | 學生連續兩年獲得全國高校數字藝術設計大賽全國總決賽一等獎 Its students won the first prize in the national final of the National College Digital Art & Design Awards for two consecutive years |

穩步落實高質量發展戰略，生源結構進一步優化

於2023/2024學年，本集團旗下學校總在校生人數約14萬人，新生人數同比增長2.7%，生源結構進一步優化，本科學生佔比持續提升，總在校生中本科層次佔比提升3.4個百分點。此外，集團旗下院校跨省招生比例大幅提高，持續擴大在生源大省、經濟發達地區的招生，錄取分數線不斷提升，品牌競爭力持續增強，高質量發展戰略穩步推進。

未來展望

職業教育正當其時，前景光明大有可為

政策持續支持職業教育發展，多項支持政策陸續出台。2022年10月，黨的二十大報告指出「堅持教育優先發展」、「加快建設教育強國」、「加快建設高質量教育體系」、「辦好人民滿意的教育」、「實施就業優先戰略」。2022年12月，中共中央辦公廳、國務院辦公廳印發《關於深化現代職業教育體系建設改革的意見》，提出將「推動現代職業教育高質量發展擺在更加突出的位置」，並制定支持職業教育的金融、財政、土地、信用、就業和收入分配等激勵政策的具體舉措，同時，探索地方政府和社會力量支持職業教育發展投入新機制，吸引社會資本、產業資金投入。同年12月，中共中央國務院印發《擴大內需戰略規劃綱要（2022-2035）》，明確提出「鼓勵社會力量提供多樣化教育服務，支持和規範民辦教育發展」、「穩步推進民辦教育分類管理改革」。2023年3月，全國兩會上《政府工作報告》中提及「大力發展職業教育，推進高等教育創新」。2023年6月，國家發展改革委等聯合印發《職業教育產教融合賦能提升行動實施方案（2023-2025年）》，明確提出「加大金融、投資、財稅、土地、信用等政策支持力度，進一步健全組合式激勵政策體系」，為民辦高校發展提供了良好政策保障。

STEADY IMPLEMENTATION OF THE HIGH-QUALITY DEVELOPMENT STRATEGY AND CONTINUOUS OPTIMIZATION OF STUDENT STRUCTURE

In the 2023/2024 academic year, the total number of students in our Group's schools was approximately 140,000, with a 2.7% year-on-year increase in terms of number of new students. The structure of student has further been optimized, with a continuous increase in the proportion of undergraduate students among the total number of students. The proportion of undergraduate students has increased by 3.4 percentage points. Additionally, there has been a significant increase in the proportion of cross-province admissions in the Group's schools, with a continued expansion of enrollment in provinces with a large student population and economically developed areas. The admission cut-off scores continue to increase, the brand competitiveness has been further enhanced, and the high-quality development strategy is steadily advancing.

FUTURE OUTLOOK

VOCATIONAL EDUCATION IS AT THE RIGHT TIME WITH BRIGHT FUTURE AND GREAT POTENTIAL

Policies continue to support the development of vocational education, with a number of supporting policies have been introduced. In October 2022, the report of the 20th Party Congress pointed out "insisting on the priority development of education", "accelerating the construction of an education power", "accelerating the construction of a high-quality education system", "providing education that satisfies the people", and "implementing the strategy of giving priority to employment". In December 2022, the General Office of the CPC Central Committee and the General Office of the State Council issued the "Opinions on Deepening the Reform of Modern Vocational Education System Construction" (《關於深化現代職業教育體系建設改革的意見》), which proposed to "placing the promotion of the high-quality development of modern vocational education in a more prominent position", formulated specific measures to support vocational education in terms of finance, fiscal, land, credit, employment and income distribution incentives, and explored new mechanisms for local governments and social forces to support the development of vocational education, and attract investment from social capital and industrial funds in the meantime. In addition, in December 2022, the CPC Central Committee and the State Council issued the "Outline of Strategic Plan for Expanding Domestic Demand (2022-2035)" (擴大內需戰略規劃綱要（2022-2035年）), which clearly put forward to "encourage social forces to provide diversified education services to support and standardize the development of private education" and "steadily promote the classified management reform of private education". In March 2023, it was mentioned in the Government Work Report at the National Two Sessions to "vigorously develop vocational education and promote the innovation of higher education". In June 2023, the National Development and Reform Commission and other organizations jointly issued the "Implementation Plan for the Empowerment with Integration of Industry and Education of Vocational Education and Enhancement Actions (2023-2025)" (《職業教育產教融合賦能提升行動實施方案（2023-2025年）》), which clearly put forward to "increase support in finance, investment, taxation, land, credit, and other policies and further improve the comprehensive incentive policy system", thus providing a favorable guarantee for the development of private higher education institutions.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

中國新高教集團始終堅定不移走高質量發展之路，落實立德樹人根本任務，深化產教融合，全面提高教育教學和人才培養質量，服務區域經濟社會發展，以「讓每一位學生獲得職業成就和人生幸福」為使命，為高等職業教育的高質量發展貢獻力量。

China New Higher Education Group will unwaveringly follow the path of high quality development, implement the fundamental task of strengthening morality through education, deepen the integration of industry and education, and comprehensively improve the quality of education, teaching and talent training to serve regional economic and social development, with the mission of “enabling every student to achieve career success and happiness in life”, so as to contribute to the high-quality development of higher vocational education.

「三個持續」，未來可期

WITH THE “THREE SUSTAINABILITY”, FUTURE DEVELOPMENT CAN BE EXPECTED

(I) 持續堅定地走高質量發展道路

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、高質量體驗的教育機會。

(I) Continue to follow the path of high-quality development

The Group has always insisted on being a long-term 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 education opportunities with high quality teaching, high quality employment and high-quality experience for students of all our schools.

(II) 以ESG為牽引，持續、穩健地創造價值

集團踐行環境、社會及管治（「ESG」）理念，以ESG為牽引，將業績增長穩定、投資回報穩健、現金流充裕、分紅穩定等財務指標與ESG相結合，持續、穩健地創造價值，從而實現長期效益和可持續發展，實現與投資者的長遠共贏。

(II) Sustained and stable value creation under the ESG approach

The Group is committed to the environmental, social and governance (“ESG”) philosophy and uses ESG as a guide to integrate financial indicators such as stable performance growth, steady investment returns, abundant cash flow and stable dividends with ESG, so as to create value in a sustained and steady manner, thereby realizing long-term benefits and sustainable development, and achieving a win-win situation for both investors and the Group in the long run.

(III) 成為最以學生為中心的大學，持續辦好人民滿意的教育

面對高等教育新發展階段、新發展格局、新發展機遇，集團緊跟形勢，堅定走高質量發展之路，以「讓每一位學生獲得職業成就和人生幸福」為使命，致力於「成為中國最以學生為中心的大學」，紮實踐行「立德樹人、因材施教、學以致用」的育人理念，培養適應地方經濟社會發展需求的德智體美勞全面發展的高素質應用型、技術技能型人才，助力教育強國，為社會創造更大價值，辦好人民滿意的教育。

(III) Becoming the most “student-oriented” university and continuing to provide education that satisfies the people

In the face of the new development stage, new development pattern and new development opportunities of higher education, the Group will follow the trends closely, adhere to the path of high-quality development, with the mission of “enabling every student to achieve career success and happiness in life”, and is committed to become the “most student-oriented university in the PRC” and solidly execute the idea of “strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application”. We will continue to cultivate high-quality applied and technical talents who have comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills to meet the needs of local economic and social development, so as to assist in the strengthening of a strong country of education and create greater values for the society, and to provide education that satisfies to the people.

財務回顧

截至2023年8月31日止年度及去年同期的財務業績如下：

FINANCIAL REVIEW

The financial results for the year ended 31 August 2023 and last year are as follows:

| | | 截至下列日期止年度 Year ended | | |
|-----------------------|---|-------------------------------------|-------------------------------------|--------------|
| | | 2023年 8月31日 31 August 2023 | 2022年 8月31日 31 August 2022 | 變動 Change |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million | (%) (%) |
| 總收入 [^] | Total revenue [^] | 2,526.9 | 2,262.5 | +11.7% |
| 收入 | Revenue | 2,119.1 | 1,921.7 | +10.3% |
| 主營成本 | Cost of sales | (1,313.1) | (1,171.3) | +12.1% |
| 毛利 | Gross profit | 806.0 | 750.4 | +7.4% |
| 其他收益及增益 | Other income and gains | 407.8 | 340.8 | +19.7% |
| 銷售及分銷開支 | Selling and distribution expenses | (35.8) | (28.7) | +24.7% |
| 行政開支 | Administrative expenses | (95.7) | (87.7) | +9.1% |
| 其他開支 | Other expenses | (92.8) | (112.5) | -17.5% |
| 融資成本 | Finance costs | (143.6) | (114.7) | +25.2% |
| 除稅前溢利 | PROFIT BEFORE TAX | 845.9 | 747.6 | +13.1% |
| 所得稅開支 | Income tax expense | (142.6) | (117.4) | +21.5% |
| 淨利潤 | Net profit | 703.3 | 630.2 | +11.6% |
| 經調整淨利潤 [#] | Adjusted net profit [#] | 727.5 | 671.2 | +8.4% |
| 歸母淨利潤 | Net profit attributable to owners of the parent | 703.3 | 620.0 | +13.4% |
| 經調整歸母淨利潤 [*] | Adjusted net profit attributable to owners of the parent [*] | 727.5 | 661.0 | +10.1% |

[^] 總收入=收入+其他收益及增益

[^] Total revenue = revenue + other income and gains

[#] 經調整淨利潤=截至2023年8月31日止年度淨利潤人民幣703.3百萬元加回美元銀團貸款匯兌損失人民幣24.2百萬元(2022財年：截至2022年8月31日止年度淨利潤人民幣630.2百萬元加回美元銀團貸款匯兌損失人民幣41.0百萬元)

[#] Adjusted net profit = net profit of RMB703.3 million for the year ended 31 August 2023 plus exchange loss of RMB24.2 million arising from the USD syndicated loans (FY2022: net profit of RMB630.2 million for the year ended 31 August 2022 plus exchange loss of RMB41.0 million arising from the USD syndicated loans)

^{*} 經調整歸母淨利潤=截至2023年8月31日止年度歸母淨利潤人民幣703.3百萬元加回美元銀團貸款匯兌損失人民幣24.2百萬元(2022財年：截至2022年8月31日止年度歸母淨利潤人民幣620.0百萬元加回美元銀團貸款匯兌損失人民幣41.0百萬元)

^{*} Adjusted net profit attributable to owners of the parent = net profit attributable to owners of the parent of RMB703.3 million for the year ended 31 August 2023 plus exchange loss of RMB24.2 million arising from the USD syndicated loans (FY2022: net profit attributable to owners of the parent of RMB620.0 million for the year ended 31 August 2022 plus exchange loss of RMB41.0 million arising from the USD syndicated loans)

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

收入

截至2023年8月31日止年度，本集團收入為人民幣2,119.1百萬元，較去年同期的人民幣1,921.7百萬元增加10.3%，主要歸因於持續發揮集團化辦學優勢，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。

主營成本

截至2023年8月31日止年度，本集團的主營成本為人民幣1,313.1百萬元，較去年同期的人民幣1,171.3百萬元增加12.1%，主要由於(1)集團持續優化師資成本結構、提升教學核心崗位薪酬福利、加強高質量師資隊伍建設，人力相關成本較去年同期增加10.9%；及(2)集團持續進行校園面貌升級改造、實驗實訓設備更新換代，折舊攤銷較去年同期增加19.4%。

毛利及毛利率

截至2023年8月31日止年度，本集團毛利為人民幣806.0百萬元，較去年同期的人民幣750.4百萬元增加7.4%。截至2023年8月31日止年度的毛利率為38.0%，較去年同期的毛利率39.0%下降了1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，以高質量為本的發展策略將會為未來內生增長奠定堅實基礎。

其他收益及增益

截至2023年8月31日止年度，本集團的其他收益及增益為人民幣407.8百萬元，較去年同期的人民幣340.8百萬元增加19.7%，主要因為(1)疫情後各院校利用自身專業優勢加強校企合作，校企合作捐贈收入同比增加246.6%；(2)發揮集團化運營的優勢，積極拓展可出租面積，租金收入同比增加24.7%；及(3)集團整合其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，服務收入同比增加15.1%。

銷售及分銷開支

截至2023年8月31日止年度，本集團的銷售及分銷開支為人民幣35.8百萬元，較去年同期的人民幣28.7百萬元增加24.7%。主要增加原因為集團持續強化品牌建設，提升學校品牌形象，該開支約佔本報告期間本集團總收入的1.4%，與歷史水平基本持平。

REVENUE

The Group's revenue reached RMB2,119.1 million for the year ended 31 August 2023, which was increased by 10.3% as compared to RMB1,921.7 million of last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high quality connotation development.

COST OF SALES

The Group's cost of sales was RMB1,313.1 million for the year ended 31 August 2023, which was increased by 12.1% as compared to RMB1,171.3 million of last year, which was primarily due to (1) an increase of 10.9% in labor-related costs as compared to last year as the Group continued to optimize the cost structure of teachers, enhance the remuneration and benefits of core teaching positions and strengthen the construction of a high quality teaching team; and (2) an increase of 19.4% in depreciation and amortization costs as compared to last year as the Group continued to upgrade and renovate its campus and upgrade its laboratory training equipment.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB806.0 million for the year ended 31 August 2023, which was increased by 7.4% as compared to RMB750.4 million of last year. The gross profit margin for the year ended 31 August 2023 was 38.0%, representing a decrease of 1 percentage point as compared to the gross profit margin of 39.0% of last year. The decrease was mainly due to the Group's adherence to a connotation development strategy and the increasing investment in talents and teaching. As such, the growth of revenue for current stage was temporarily lower than the growth of cost of sales. The development strategy, which is based on high quality, will lay a solid foundation for its future organic growth.

OTHER INCOME AND GAINS

The Group's other income and gains reached RMB407.8 million for the year ended 31 August 2023, which was increased by 19.7% as compared to RMB340.8 million of last year, which was mainly due to (1) the enhancement of school-enterprise cooperation by various schools utilizing their own professional strengths after the end of the COVID-19 pandemic, which led to a year-on-year increase of 246.6% in school-enterprise cooperation donation revenue; (2) leveraging on the advantages of its centralized school operation to actively expand the rentable area, resulting in a year-on-year increase of 24.7% in rental income; and (3) the integration of the Group's training resources accumulated over the years, exploring best practices and actively providing training services in vocational skills enhancement to the community and students, leading to a 15.1% increase in service revenue year-on-year.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB35.8 million for the year ended 31 August 2023, which was increased by 24.7% as compared to RMB28.7 million of last year. This increase was primarily attributable to the Group's continuous efforts to strengthen brand building and enhance its schools' brand image. The expenses accounted for approximately 1.4% of the Group's total revenue for the Reporting Period, which was basically flat with the historical level.

行政開支

截至2023年8月31日止年度，本集團的行政開支為人民幣95.7百萬元，較去年同期的人民幣87.7百萬元增加9.1%。主要是由於集團為提升生師體驗及集團化辦學品質，重點委託外部機構對薪酬方案改革、品牌文化及社區平臺建設、育人環境改善等進行諮詢，委託業務費有所增加。

其他開支

截至2023年8月31日止年度，本集團的其他開支為人民幣92.8百萬元，較去年同期的人民幣112.5百萬元減少17.5%，有關下降的主要原因為(1)本期集團如期償還16百萬元銀團貸款，同時財年末美元升值幅度小於上年同期，導致集團需計提的匯兌損失由人民幣41.0百萬元降至人民幣24.2百萬元，同比下降41.0%。如剔除上述匯兌損失影響，其他開支為人民幣68.6百萬元，較去年同期減少4.1%；及(2)東北學校食堂運營模式改變，由自運營改為出租收取租金，不再發生食堂成本。

融資成本

截至2023年8月31日止年度，本集團的融資成本為人民幣143.6百萬元，較去年同期的人民幣114.7百萬元增加25.2%，主要原因為本集團美元銀團貸款為浮動利率，受美聯儲加息影響，貸款利率上升，導致本期美元銀團貸款融資成本增加。

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845.9百萬元，較去年同期的人民幣747.6百萬元上升13.1%。

淨利潤

因以上收入、成本及費用的綜合影響，截至2023年8月31日止年度，本集團的淨利潤為人民幣703.3百萬元，較去年同期的人民幣630.2百萬元上升11.6%。

歸母淨利潤

因以上收入、成本及費用的綜合影響，截至2023年8月31日止年度，本集團歸母淨利潤為人民幣703.3百萬元，較去年同期的人民幣620.0百萬元上升13.4%。

ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB95.7 million for the year ended 31 August 2023, which was increased by 9.1% as compared to RMB87.7 million of last year, which was primarily due to that for the purpose of enhancing the student-teacher experience and the quality of its centralized school operation, the Group commissioned external organizations to provide advice on the reform of remuneration packages, the construction of brand culture and community platform, and the improvement of the nurturing environment, etc., and therefore the commissioned business fees increased.

OTHER EXPENSES

The Group's other expenses were RMB92.8 million for the year ended 31 August 2023, which was decreased by 17.5% as compared to RMB112.5 million of last year. The decrease was mainly attributable to (1) the Group's repayment of US\$16 million syndicated loan as scheduled and the appreciation of the US dollar at the end of the financial year being less than that of last year, which resulted in the year-on-year decrease of 41.0% in the provision of exchange loss made by the Group from RMB41.0 million to RMB24.2 million. Excluding the effect of the exchange loss above, other expenses amounted to RMB68.6 million, representing a decrease of 4.1% as compared to last year; and (2) the change in the operation mode of the canteen of the Northeast School, which was shifted from self-operation to leasing out for rent, so that the cost of the canteen was no longer incurred.

FINANCE COSTS

The Group's finance costs were RMB143.6 million for the year ended 31 August 2023, which was increased by 25.2% as compared to RMB114.7 million of last year, which was mainly due to the increase in the interest rates for the Group's USD syndicated loans whose interest was calculated at floating interest rates affected by the continued interest rate hikes performed by the US Federal Reserve, resulting in an increase in finance costs of the USD syndicated loans.

PROFIT BEFORE TAX

Due to the combined influence of revenue, cost and expenses above, the Group recorded a profit before tax of RMB845.9 million for the Reporting Period, representing an increase of 13.1% as compared to RMB747.6 million of last year.

NET PROFIT

Due to the combined effects of revenue, costs and expenses above, the net profit of the Group was RMB703.3 million for the year ended 31 August 2023, representing an increase of 11.6% as compared to RMB630.2 million of last year.

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 RMB703.3 million for the year ended 31 August 2023, representing an increase of 13.4% as compared to RMB620.0 million of last year.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

非香港財務報告準則計量

為補充我們根據香港財務報告準則呈列的合併財務報表，我們亦採用經調整淨利潤、經調整歸母淨利潤作為額外財務計量。本公司認為該等非香港財務報告準則衡量方法可消除管理層認為不能反映本集團經營表現項目的潛在影響，有利於比較不同期間的經營表現。

使用非香港財務報告準則計量作為分析工具具有局限性，原因為其並未包括影響我們相關期間業績的所有項目。鑒於上述非香港財務報告準則計量的限制，於評估我們經營及財務表現時，讀者不應單獨閱覽非香港財務報告準則計量或將其視為我們年內利潤，或任何其他按照香港財務報告準則計算的經營表現計量的替代者。此外，由於該等非香港財務報告準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

經調整淨利潤、經調整歸母淨利潤的計算方式如下：

NON-HKFRS MEASURES

To supplement our consolidated financial statements presented under HKFRS, we also use adjusted net profit and adjusted net profit attributable to owners of the parent as additional financial measures. The Company considers that these non-HKFRS measures can eliminate the potential impact of items that management believes are not reflective of the Group's operating performance and thus facilitate comparisons of operating performance from period to period.

The use of non-HKFRS measures has limitations as an analytical tool as these measures do not include all items that affect our results in the related period. In view of the limitations of the non-HKFRS measures above, readers should not read the non-HKFRS measures in isolation or as an alternative to our profit for the year, or any other measure of operating performance calculated in accordance with HKFRSs, in assessing our operating and financial performance. In addition, as these non-HKFRS measures may be calculated differently by different companies, they should not be compared with similarly named measures used by other companies.

The calculation of adjusted net profit and adjusted net profit attributable to owners of the parent is as follows:

| | | 截至下列日期止年度 Year ended | |
|-----------------|--|----------------------------------|----------------------------------|
| | | 2023年 8月31日 31 August 2023 | 2022年 8月31日 31 August 2022 |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 淨利潤 | Net profit | 703.3 | 630.2 |
| 調整項目：美元銀團貸款匯兌損失 | Adjusted item: Exchange loss arising from the USD syndicated loans | 24.2 | 41.0 |
| 經調整淨利潤 | Adjusted net profit | 727.5 | 671.2 |

| | | 截至下列日期止年度 Year ended | |
|-----------------|--|----------------------------------|----------------------------------|
| | | 2023年 8月31日 31 August 2023 | 2022年 8月31日 31 August 2022 |
| | | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 歸母淨利潤 | Net profit attributable to owners of the parent | 703.3 | 620.0 |
| 調整項目：美元銀團貸款匯兌損失 | Adjusted item: Exchange loss arising from the USD syndicated loans | 24.2 | 41.0 |
| 經調整歸母淨利潤 | Adjusted net profit attributable to owners of the parent | 727.5 | 661.0 |

資金總額

截至2023年8月31日，本集團資金總額為人民幣1,148.6百萬元，資金總額等於現金及現金等價物，加已抵押及受限制存款，加按公平值計入損益的金融資產（剔除購買的美元看漲期權）。

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2023年8月31日，計息銀行貸款及其他借款以及租賃負債為人民幣2,718.3百萬元（2022年8月31日：人民幣3,333.1百萬元），其中以美元計值的借款為84.0百萬美元，其餘以人民幣計值。

有息負債等於截至2023年8月31日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2022年8月31日的36.7%下降至截至2023年8月31日的29.4%，主要由於本集團為控制負債規模降低整體融資成本提前償還了利率較高的銀行借款。

淨有息負債等於截至2023年8月31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2022年8月31日的55.6%下降至截至2023年8月31日的44.4%，主要由於本集團淨有息負債規模下降，以及總權益金額上升共同所致。

槓桿比率等於截至2023年8月31日的有息負債除以總權益。本集團的槓桿比率由截至2022年8月31日的104.9%下降至截至2023年8月31日的76.9%，主要由於本集團有息負債規模下降以及總權益金額上升共同所致。

資本開支

截至2023年8月31日止年度，本集團的資本開支為人民幣745.7百萬元，主要用於學校校園興建樓宇及學校設施、購買設備及軟件。

TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus pledged and restricted deposits, financial assets at fair value through profit or loss (excluding the purchased U.S. dollar call options) was RMB1,148.6 million as of 31 August 2023.

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 RMB2,718.3 million as of 31 August 2023 (31 August 2022: RMB3,333.1 million), among which US\$84.0 million was denominated in United States dollar, while the remaining was denominated in Renminbi.

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 31 August 2023. The Group's interest-bearing debt/total assets decreased from 36.7% as of 31 August 2022 to 29.4% as of 31 August 2023, which was mainly due to the early repayment of its bank borrowings with higher interest rates in order to control the scale of debt and reduce the overall financing costs.

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 31 August 2023. The Group's net interest-bearing debt/total equity decreased from 55.6% as of 31 August 2022 to 44.4% as of 31 August 2023, which was primarily attributable to the combined effects of the decrease in the size of the Group's net interest-bearing liabilities and the increase in the amount of total equity.

Gearing ratio equals to the ratio of interest-bearing debt divided by total equity as of 31 August 2023. The Group's gearing ratio decreased from 104.9% as of 31 August 2022 to 76.9% as of 31 August 2023, primarily due to the decrease in the scale of the Group's interest-bearing liabilities and the increase in the amount of total equity.

CAPITAL EXPENDITURES

For the year ended 31 August 2023, the Group's capital expenditures were RMB745.7 million, which was primarily used for the construction of our school buildings, facilities, purchase of equipment and software.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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 construction and maintenance 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 2023年 8月31日 止年度 Year ended 31 August 2023 | 截至 2022年 8月31日 止年度 Year ended 31 August 2022 |
|----------------------|--|--|
| | 人民幣百萬元 RMB million | 人民幣百萬元 RMB million |
| 已訂約但未撥備： 物業、廠房及設備 | | |
| 一年以內 | 231.4 | 244.2 |
| 一年以上 | 86.6 | 175.5 |
| | 318.0 | 419.7 |

截至2023年8月31日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 31 August 2023, 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

除本報告所披露者外，截至本報告期間，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 report, the Group did not have any other plans for material investments and capital assets as of the Reporting Period.

重大投資、收購及出售

於報告期間，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，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。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

No other significant investments and acquisitions or disposals of subsidiaries, associates or joint ventures were made by the Group, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the Reporting Period.

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2023年8月31日，若干銀行貸款及銀行結餘以美元、港元計值。本集團已購買標的為11百萬美元的看漲期權用於對沖美元貸款匯率風險，未來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。

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 31 August 2023, certain bank loans and bank balances were denominated in USD and HKD. The Group had purchased call options with an underlying value of US\$11 million to hedge its exposure to the exchange rate risk of USD loans. In future, the management will continue to pay attention on the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

資產抵押

於2023年8月31日，本集團抵押資產如下：

- (i) 本集團若干附屬公司之股權；及
- (ii) 本集團的按金，於2023年8月31日金額為人民幣196,726,000元（2022年8月31日：人民幣301,000,000元）。

或然負債

截至2023年8月31日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

資產負債表外承擔及安排

截至本報告日期，本集團並無訂立任何資產負債表外交易。

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；(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。

PLEDGE OF ASSETS

The pledged assets of the Group as at 31 August 2023 are as follows:

- (i) equity interests of the Group's certain subsidiaries; and
- (ii) deposits of the Group with an amount of RMB196,726,000 as at 31 August 2023 (31 August 2022: RMB301,000,000).

CONTINGENT LIABILITIES

As of 31 August 2023, the Group did not have any material contingent liabilities, guarantee or any litigation 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 report, the Group had not entered into any off-balance sheet transactions.

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, to 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 strategies, to encourage schools setting up more scarce and market-oriented majors; (3) Improving the diversified school operation pattern, to 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; (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。

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。

2022年4月，全國人大常委會發佈《職業教育法》並於5月1日正式施行，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，應將技術技能水準作為重要條件，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養質量。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健全和友好的法律環境中迎來新一輪發展機遇。

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, the 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.

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 Vocational Education Law promulgated by the Standing Committee of the National People's Congress in April 2022, which became effective on 1 May, clarifies that vocational education and general education have the same important status, 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.

2022年10月，中共中央總書記習近平在中國共產黨第二十次全國代表大會上所作報告中指出，要堅持教育優先發展，建設教育強國，加快建設高質量教育體系。明確職業教育、高等教育、繼續教育的重點是協同創新，推進職普融通、產教融合、科教融匯，優化職業教育類型定位，為未來高等職業教育發展指明了方向。

In October 2022, Xi Jinping, General Secretary of the Communist Party of China (“CPC”) Central Committee, pointed out in the report to the 20th National Congress of the Communist Party of China that China will continue to give high priority to the development of education, build a strong educational system, and move faster to build a high-quality educational system. It is clear that the focus of vocational education, higher education, and continuing education is collaborative innovation. China will promote integration between vocational education and general education, between industry and education, and between science and education. China will also better establish vocational education as a category in the educational system, setting out the direction for the future development of higher vocational education.

2022年12月，中共中央辦公廳、國務院辦公廳印發《關於深化現代職業教育體系建設改革的意見》，提出了探索省域現代職業教育體系建設新模式、打造市域產教聯合體及打造行業產教融合共同體的戰略任務；明確了提升職業學校關鍵辦學能力、加強「雙師型」教師隊伍建設、建設開放型區域產教融合實踐中心、拓寬學生成長成才通道及創新國際交流與合作機制的重點工作。

In December 2022, the General Office of the Chinese Communist Party Central Committee and the General Office of the State Council issued the Opinions on Deepening the Reform of the Construction of Modern Vocational Education System, which put forward the strategic tasks of exploring a new model for the construction of a modern vocational education system at the provincial level, building a municipal industry-education consortium and creating a community of industry-education fusion. It also specifies the key tasks of enhancing the key school-running capacity of vocational schools, strengthening the construction of “dual-teacher” teams, building an open regional practice centre for integration of industry and education, broadening the channels for students to grow up and become successful, and innovating the mechanism of international exchanges and cooperation.

2023年3月，李克強總理代表國務院在第十四屆全國人大第一次會議上作《政府工作報告》，報告提出五年來，職業教育發展成果顯著，職業教育適應性增強，職業院校辦學條件持續改善，並在今年工作重點中提出推進義務教育優質均衡發展和城鄉一體化，大力發展職業教育，推進高等教育創新。

In March 2023, Premier Li Keqiang, on behalf of the State Council, made a Report on the Work of the Government at the First Session of the Fourteenth National People’s Congress, in which he proposed that over the past five years, the development of vocational education has achieved remarkable results, the adaptability of vocational education has been enhanced, and the conditions of operation of vocational schools have continued to improve, and proposed, among the priorities of this year’s work, to promote the high-quality and balanced development of compulsory education and the integration of urban and rural areas, to develop vocational education vigorously and to promote the innovation of higher education.

2023年7月，教育部辦公廳發佈《關於加快推進現代職業教育體系建設改革重點任務的通知》，部署11項現代職業教育體系建設改革重點任務，加快構建央地互動、區域聯動、政行企校協同的職業教育高質量發展新機制，有序有效推進現代職業教育體系建設改革。

In July 2023, the General Office of the Ministry of Education issued the Notice on Accelerating the Reform of the Construction of Modern Vocational Education System, deploying 11 key tasks for the reform of the construction of modern vocational education system, accelerating the construction of a new mechanism for the high-quality development of vocational education that involves interaction between the central government and the local government, regional linkage, and collaboration between government, industry, enterprises, and schools, so as to promote the reform of the construction of modern vocational education system in an orderly and effective manner.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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，民辦學校舉辦者可自主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)也做了同樣規定。

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。

為了進一步貫徹落實上述規定，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18日)、《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)、《廣西壯族自治區現有民辦學校分類登記實施辦法》(2022年4月19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)；(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)。

RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

(I) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Powers 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 the same provisions.

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.

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), 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), Measures for the Implementation of Classified Registration of Existing Private Schools in Guangxi Zhuang Autonomous Region (19 April 2022); (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); (7) Implementation Opinions Issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Further Promote the Healthy Development of Private Education (2 February 2018).

上述地方性規定僅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程序框架，但沒有進一步詳細規定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，除東北學校、廣西學校、雲南學校和貴州學校正在根據相關省級主管部門的指引辦理分類登記手續外，本公司尚未開始其他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。本集團將繼續密切關注上述規定在應用方面的任何進一步發展。

(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，土地出讓價款和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。

The above local regulations only provide a procedure framework 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 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, except that the Northeast School, Guangxi Schools, Yunnan School and Guizhou School are currently in the process of classified registration according to the guidance of the relevant provincial authorities, the Company has not commenced the process of classified registration for other schools under the Group. However, due to the uncertainties in the interpretation and application of the above requirements, there are uncertainties as to 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 kind of tax and land use policies and other aspects of government supports such schools will enjoy in the future. The Group will continue to pay close attention to any further development on the application of the above requirements.

(II) THE 2021 IMPLEMENTATION RULES

On 14 May 2021, the State Council promulgated the Implementation Rules for the Laws 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.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

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、人力資源社會保障以及財政等有關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條件，控股股東和實際控制人變更的，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收購、協議控制等方式控制實施義務教育的民辦學校、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。

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。

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

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 law; 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 price such transactions reasonably, 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 private schools which provide compulsory education or non-profit private schools which implement preschool education through mergers and acquisitions or contractual agreements; and (4) the start-up capital and registered capital of a private school shall be compatible with the type, level and scale of the school and shall be paid in full when it is formally established.

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.

The 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 Contracts, which may lead to penalties, resulting in a material adverse impact on the operation of the Structured Contracts.

As at the date of this 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。

於本報告日期，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。

(III) FOREIGN INVESTMENT LAW

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “**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 (the “**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 Implementation Regulations explicitly stipulate contractual agreements as a form of foreign investment. As confirmed by our PRC Legal Advisors, as the Foreign Investment Law and the 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.

As at the date of this 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 guidance from our PRC Legal Advisors to ensure that the Company meets all relevant laws and regulations in China.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

(IV) 境內企業境外發行證券和上市管理試行辦法

於2023年2月17日，中國證券監督管理委員會（「中國證監會」）頒佈《境內企業境外發行證券和上市管理試行辦法》（「境外上市試行辦法」）等相關五項指引，於2023年3月31日生效。境外上市試行辦法將通過採用備案監管制度對中國境內企業證券的直接和間接境外發行上市實施監管。同日，中國證監會亦就頒佈境外上市試行辦法召開新聞發佈會，並發佈《關於境內企業境外發行上市備案管理安排的通知》，其中明確於境外上市試行辦法生效日期（即2023年3月31日）或之前已於境外上市的境內公司應被視為存量企業。存量企業無需即時辦理備案手續，涉及再融資等後續事項的，應向中國證監會備案。境外上市試行辦法亦規定已完成境外發行和上市的發行人，在發生控制權變更、自願或強制退市等重大事件時，應向中國證監會提交後續報告。

於本報告日期，本公司的運營尚未受到境外上市試行辦法的影響。

派發末期股息

董事會已決議就截至2023年8月31日止年度派發末期股息每股人民幣0.096元（截至2022年8月31日止年度派發末期股息每股人民幣0.093元）。末期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派末期股息前五個營業日（即2023年11月21日至2023年11月27日）中國人民銀行公佈的平均中間匯率（1.0人民幣兌1.09420港元）。因此，以港元派付的末期股息金額將為每股0.10504港元。末期股息須待股東於股東週年大會上批准，並將於2024年9月20日（星期五）付予於2024年8月29日（星期四）名列本公司股東名冊之股東。

(IV) THE TRIAL ADMINISTRATIVE MEASURES OF OVERSEAS SECURITIES OFFERING AND LISTING BY DOMESTIC COMPANIES

On 17 February 2023, the China Securities Regulatory Commission (the “CSRC”) released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “Overseas Listing Trial Measures”) and five supporting guidelines, which came into effect on 31 March 2023. The Overseas Listing Trial Measures will regulate both direct and indirect overseas offering and listing of PRC domestic companies’ securities by adopting a filing-based regulatory regime. On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies (《關於境內企業境外發行上市備案管理安排的通知》), which, among others, clarified that the domestic companies that have already been listed overseas on or before the effective date of the Overseas Listing Trial Measures (i.e. 31 March 2023) shall be deemed as existing applicants (存量企業), or the Existing Applicants. Existing Applicants are not required to complete the filing procedures immediately, and they shall be required to file with the CSRC when subsequent matters such as refinancing are involved. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

As at the date of this report, the Company’s operations have not been affected by the Overseas Listing Trial Measures.

PAYMENT OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.096 per Share for the year ended 31 August 2023 (for the year ended 31 August 2022: RMB0.093 per Share). The final dividend will be 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 final dividend (i.e. 21 November 2023 to 27 November 2023) (RMB1.0 to HK\$1.09420). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.10504 per Share. The final dividend, subject to the approval of the Shareholders at the annual general meeting, will be paid on Friday, 20 September 2024 to the Shareholders whose names appear on the register of members of the Company on Thursday, 29 August 2024.

| | | 截至 2023年 8月31日 止年度 Year ended 31 August 2023 | 截至 2022年 8月31日 止年度 Year ended 31 August 2022 |
|--------------|-------------------------------|--|--|
| 中期派息（人民幣元） | Interim dividend (RMB) | 0.119 | 0.106 |
| 建議末期派息（人民幣元） | Proposed final dividend (RMB) | 0.096 | 0.093 |

暫停辦理股份過戶登記

為釐定出席將於2024年2月28日（星期三）舉行之股東週年大會及於會上投票之資格，本公司將於2024年2月23日（星期五）至2024年2月28日（星期三）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格出席股東週年大會及於會上投票，所有附有相關股票的過戶文件須於2024年2月22日（星期四）前呈交予本公司於香港的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，以辦理登記。

本集團將於2024年8月27日（星期二）至2024年8月29日（星期四）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格收取末期股息，所有附有相關股票的股份過戶文件須於2024年8月26日（星期一）下午四時三十分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting to be held on Wednesday, 28 February 2024, the register of members of the Company will be closed from Friday, 23 February 2024 to Wednesday, 28 February 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than Thursday, 22 February 2024.

The register of members of the Company will be closed from Tuesday, 27 August 2024 to Thursday, 29 August 2024, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be qualified for the final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 26 August 2024.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

董事會

執行董事

李孝軒先生，49歲，本集團創辦人，工商管理碩士，高級經濟師。彼於2016年7月8日獲委任為本公司董事會主席、執行董事。李先生於教育領域擁有逾20年經驗，負責本集團的整體管理及策略發展。

下表載列李先生的主要工作經驗：

| 期間 Period | 公司 Company | 職務 Position |
|-----------------------------|---|---|
| 1999年至2004年 1999 to 2004 | 培訓站 Training Station | 董事 Director |
| 2005年至今 2005 to present | 雲愛集團 Yun Ai Group | 主席 Chairman |
| 2016年至今 2016 to present | 中國新高教集團有限公司 China New Higher Education Group Limited | 董事會主席、執行董事 Chairman of the Board, Executive Director |

李先生於2023年1月當選中國人民政治協商會議第十四屆全國委員會委員。彼曾於2010年3月擔任中國民辦教育協會首任副會長，並於2018年2月當選中華人民共和國第十三屆全國人民代表大會代表。彼現為應用技術大學(學院)聯盟副理事長、中國教育發展戰略學會副會長、中國民辦教育協會副會長，以及中國職業技術教育學會常務理事。

李先生於2009年10月取得高級經濟師資格。李先生於2010年6月獲中國南開大學頒授工商管理碩士學位。

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (李孝軒), aged 49, the founder of the Group, master degree in business administration (MBA), senior economist. He was appointed as the Chairman of the Board and an executive Director on 8 July 2016. Mr. Li has more than 20 years of experience in education and is responsible for the overall management and strategic development of the Group.

The following table sets out the key working experience of Mr. Li:

Mr. Li became a member of the 14th session of the National Committee of the Chinese People's Political Consultative Conference in January 2023. He became the first vice chairman of The China Association for Non-Government Education in March 2010, and a member of the Thirteenth National People's Congress of People's Republic of China in February 2018. He is currently the vice chairman of the Association of Universities (Colleges) of Applied Science, the vice chairman of the Chinese Society of Educational Development Strategy, the vice chairman of The China Association for Non-Government Education and the managing director of The Chinese Society for Technical and Vocational Education.

Mr. Li obtained the qualification as senior economist in October 2009. Mr. Li was awarded a master's degree in business administration from Nankai University (南開大學), the PRC, in June 2010.

趙帥先生，43歲，於2004年4月加入本集團，並於2016年8月19日獲委任為本公司的首席執行官兼執行董事。趙先生擁有近20年的教育經驗並負責制定年度營運目標及日常管理。

Mr. Zhao Shuai (趙帥), aged 43, joined the Group in April 2004, and was appointed as the chief executive officer and an executive Director on 19 August 2016. Mr. Zhao has nearly 20 years of experience in education and is responsible for setting annual operational targets and daily management.

下表列示趙先生的主要工作經驗：

The following table shows the key working experience of Mr. Zhao:

| 期間 Period | 公司 Company | 職務 Position |
|---|---|--|
| 2004年4月至2008年8月 April 2004 to August 2008 | 雲南學校 Yunnan School | 招生主任 Student recruitment director |
| 2008年9月至2014年3月 September 2008 to March 2014 | 雲南學校 Yunnan School | 副院長 Associate dean |
| 2014年4月至2015年4月 April 2014 to April 2015 | 雲愛集團 Yun Ai Group | 行政部總經理 General manager of administration department |
| 2015年5月至2016年3月 May 2015 to March 2016 | 貴州學校 Guizhou School | 執行院長 Executive dean |
| 2016年3月至今 March 2016 to present | 雲愛集團 Yun Ai Group | 高級總裁 Senior president |
| 2016年至今 2016 to present | 中國新高教集團有限公司 China New Higher Education Group Limited | 首席執行官兼執行董事 Chief executive officer and executive Director |

趙先生於2013年12月取得高級經濟師資質。彼於2004年7月獲授中國昆明理工大學機械工程自動化學士學位，及於2017年6月獲得吉林大學軟件工程碩士學位。

Mr. Zhao obtained the qualification as senior economist in December 2013. He was awarded a bachelor's degree in Mechanical Engineering Automation from Kunming University of Science and Technology (昆明理工大學), the PRC, in July 2004, and a master's degree in software engineering at Jilin University (吉林大學) in June 2017.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

申春梅女士，40歲，於2020年初加入本集團擔任集團副總裁並於2020年8月27日獲委任為本公司執行董事。彼擁有逾10年資深香港、美國上市公司、國際知名戰略諮詢公司的投資者關係管理、IPO、融資、並購、戰略諮詢、國際財經媒體等專業經驗。

在加入本集團之前，申女士擔任TCL電子控股有限公司（股份代號：1070，一間在香港聯交所上市之公司）企業融資及投資者關係總監，全面負責資本市場事宜。自2016年至2018年，申女士擔任Grab Holdings Inc.（一家總部位於新加坡的跨國網約車和移動支付公司）的集團戰略溝通部總經理，期間彼參與並協助該公司完成一筆25億美元的G輪融資，為當時東南亞地區歷史上最大規模的單輪融資交易。自2015年至2016年，申女士擔任鑫苑置業有限公司（為中國百強房地產公司並在紐約證券交易所上市（股份代號：XIN））的投資者關係總監。自2012年至2015年，申女士擔任FTI Consulting（總部位於美國的全球最大的金融諮詢公司之一）總監，帶領團隊負責中國公司赴香港及美國首次公開招股及投資者關係策略諮詢。2014年帶領團隊榮獲「Sabre Awards」(Global Campaign of the Year)全球財經公關大獎。自2009年至2012年，申女士擔任飛鶴國際（現中國飛鶴有限公司，一間在香港聯交所上市之公司（股份代號：6186））投資者關係經理。

申女士於2005年獲英國利茲大學榮譽學士學位。彼亦於2006年獲得英國阿伯丁大學工商管理碩士學位。

Ms. Shen Chunmei (申春梅), aged 40, joined the Group as vice president in early 2020 and was appointed as an executive Director on 27 August 2020. She has over 10 years of professional experience in investor relations management, initial public offering, fundraising, merger and acquisition, strategic consulting and international financial media of companies listed in Hong Kong and the United States, as well as internationally renowned strategic consulting firms.

Prior to joining the Group, Ms. Shen was the director of corporate finance and investor relations of TCL Electronics Holdings Limited, a company listed on the Stock Exchange (stock code: 1070), taking up the overall responsibility of its capital market related matters. From 2016 to 2018, Ms. Shen was the general manager of the group strategic communication department of Grab Holdings Inc., a multinational company offering ride-hailing transport services and payment solutions based in Singapore, during which she participated in and assisted with its series G financing of USD2.5 billion which was the largest single financing transaction in the history of Southeast Asia at that time. From 2015 to 2016, Ms. Shen was the investor relations director of Xinyuan Real Estate Co., Ltd., a top 100 real estate company in China and listed on the New York Stock Exchange (stock code: XIN). From 2012 to 2015, Ms. Shen was a director at FTI Consulting, one of the largest financial consulting firms in the world and headquartered in the United States, leading a team and in charge of projects relating to initial public offering and investor relations consulting of Chinese companies seeking a listing in Hong Kong and the United States. In 2014, she led the team to win the Sabre Awards (Global Campaign of the Year). From 2009 to 2012, Ms. Shen was the investor relations manager at Feihe International, Inc. (now known as China Feihe Limited, a company listed on the Stock Exchange (stock code: 6186)).

Ms. Shen received her bachelor's degree from University of Leeds in the United Kingdom in 2005. She also received her master's degree in business administration from University of Aberdeen in the United Kingdom in 2006.

獨立非執行董事

鄺偉信先生，58歲，於2017年3月20日獲委任為本公司獨立非執行董事。鄺先生於亞洲企業融資及股權資本市場擁有逾10年經驗。鄺先生現任中國金屬資源利用有限公司（一間在聯交所上市之公司，股份代號：1636）的執行董事，主管其企業及策略發展。彼亦自2014年7月16日起擔任順風國際清潔能源有限公司（股份代號：1165）、自2011年8月26日擔任千百度國際控股有限公司（股份代號：1028）、自2011年6月8日起擔任中國服飾控股有限公司（股份代號：1146）及自2019年3月15日起擔任新東方在線科技控股有限公司（股份代號：1797）的獨立非執行董事，所有該等公司分別自2011年7月13日、2011年9月23日、2011年12月9日及2019年3月28日於聯交所主板上市。鄺先生曾為古杉環保能源有限公司的總裁，該公司的美國預托股份於2007年12月至2012年10月於紐約證券交易所上市。於2006年加入古杉環保能源有限公司前，彼於2004年3月至2006年7月曾出任里昂證券資本市場有限公司投資銀行董事總經理，以及出任香港及中國股權資本市場主管。鄺先生於2002年至2003年擔任嘉誠亞洲有限公司的董事及於1997年至2003年擔任其企業財務部總經理。彼於1987年畢業於英國劍橋大學並獲頒授學士學位後，於1990年在英國合資格成為特許會計師。鄺先生現為英格蘭及威爾斯特許會計師協會及香港會計師公會會員。

陳冬海先生，54歲，於2019年8月26日獲委任為獨立非執行董事。彼現為蘇興實業有限公司董事長及百川國際投資有限公司董事長。彼曾於2013年至2018年擔任雲南省政協委員，於2010年至2018年擔任雲南省青年聯合會副主席，及於2010年擔任雲港澳台青年交流促進會創會主席。彼現為香港菁英會永遠名譽主席、雲南海外聯誼會副會長、雲南省政協常委及雲南省政協港澳委員聯誼會會長。彼持有暨南大學經濟學學士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson (鄺偉信), aged 58, was appointed as an independent non-executive Director on 20 March 2017. Mr. Kwong has more than 10 years of experience in corporate finance and equity capital markets in Asia. Mr. Kwong is currently an executive director of China Metal Resources Utilization Limited, a company listed on the Stock Exchange (stock code: 1636), in charge of its corporate and strategic development. He has also been an independent non-executive director of Shunfeng International Clean Energy Limited (stock code: 1165) since 16 July 2014, C.banner International Holdings Limited (stock code: 1028) since 26 August 2011, China Outfitters Holdings Limited (stock code: 1146) since 8 June 2011 and Koolearn Technology Holding Limited (stock code: 1797) since 15 March 2019, all of which are listed on the Main Board of the Stock Exchange. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depository shares were listed on the New York Stock Exchange, from December 2007 to October 2012. Prior to joining Gushan Environmental Energy Limited in 2006, he was the managing director of investment banking and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006. Mr. Kwong was a director from 2002 to 2003, and the general manager of the corporate finance department from 1997 to 2003 for Cazenove Asia Limited. After graduating from University of Cambridge, England with a bachelor's degree in Arts in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

Mr. Chan Tung Hoi (陳冬海), aged 54, was appointed as an independent non-executive Director on 26 August 2019. He is currently the chairman of the board of directors of Soar Industries Limited (蘇興實業有限公司董事長) and the chairman of the board of directors of BC International Investment Ltd. (百川國際投資有限公司董事長). He served in the Yunnan Provincial Committee of CPPCC (雲南省政協委員) during 2013 to 2018, served as the vice chairman of the Yunnan Province Youth United Association (雲南省青年聯合會副主席) from 2010 to 2018 as well as the chairman founder of the Hongkong-Yunnan-Macau-Taiwan Youth Exchange Association (雲港澳台青年交流促進會) in 2010. He is currently the life honorary chairman of The Y. Elites Association (香港菁英會永遠名譽主席), the vice president of the Yunnan Chinese Overseas Friendship Association (雲南海外聯誼會副會長), a member of the Standing Committee of the CPPCC Yunnan Province (雲南省政協常委) and the president of the Association of Hong Kong and Macau Members of CPPCC In Yunnan Province Ltd (雲南省政協港澳委員聯誼會會長). He holds a bachelor's degree in Economics from Jinan University (暨南大學).

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

彭子傑博士，54歲，於2019年8月26日獲委任為獨立非執行董事。彭博士於1999年獲西悉尼大學工商管理碩士學位。彼亦於2010年獲得上海財經大學企業管理博士學位及於2015年完成牛津大學博士後。彼為澳洲會計師公會資深會士及澳洲銀行及金融學會資深會士，以及國務院發展研究中心金融研究所「金融監管與金融改革發展戰略」課題組專家委員會委員。自2017年起為廣東省投資發展促進會（廣東、佛山）理事。彭博士於銀行、金融及諮詢行業擁有超過三十年的經驗，曾在多家知名金融機構擔任高層管理職位。自1993年至1998年，彼為德累斯登銀行（香港）結算部主管。自1998年至2003年，彼於渣打銀行東北亞區資金營運業務管理部門工作。自2003年至2005年，彼為畢博管理諮詢（原畢馬威管理諮詢）（北京）的高級經理。自2005年至2006年，彼為大新金融集團（香港）營運設計和發展部門主管。自2006年至2014年，彼為德勤管理諮詢（北京）中國區環球金融市場諮詢合夥人。隨後於2014年至2016年擔任羅蘭貝格戰略諮詢（北京）中國區金融業務領導合夥人。彼自2016年至2018年為張家口金控集團（北京、張家口）外部高級顧問。自2017年至2018年為Metropolitan Bank首都銀行（中國）獨立董事，並自2020年8月再次獲邀進董事會當獨立董事，及擔任關聯關係交易控制委員會主席。於2018年末，彼亦擔任中信銀行（國際）集團風險管理部門的總經理。彼於2019年10月至2020年6月期間為英領企業管理諮詢的合夥人、金融行業諮詢與投資服務中國區主管暨北京辦事處主管。彼為匯悅發展策略有限公司創立人，目前為該公司董事。自2023年1月1日起，彭博士獲三井住友銀行（中國）有限公司委任為獨立董事。

Dr. Pang Tsz Kit Peter (彭子傑), aged 54, was appointed as an independent non-executive Director on 26 August 2019. Dr. Pang received his master's degree in business administration from University of Western Sydney in 1999. He also obtained a degree of doctor of philosophy in business administration from Shanghai University of Finance and Economics in 2010 as well as a post-doctorate from University of Oxford in 2015. He is a fellowship member of CPA Australia, and fellowship member of the Financial Services Institute of Australasia, and a member of the expert committee of the task group of "Financial Regulation and Financial Reform and Development Strategy" in the Institute of Finance of the Development Research Center of the State Council (國務院發展研究中心金融研究所「金融監管與金融改革發展戰略」課題組專家委員會), and has been a council member of the Guangdong Council for Investment and Development (Foshan, Guangdong) (廣東省投資發展促進會(廣東、佛山)) since 2017. Dr. Pang has over 30 years of experience in banking, financial and consulting industry and has served in senior management positions in various renowned financial institutions. From 1993 to 1998, he was the head of the settlement department of Dresdner Bank (Hong Kong). From 1998 to 2003, he worked in Northeast Asia region of the Standard Chartered Bank. From 2003 to 2005, he served as the senior manager in BearingPoint Management Consulting (formerly KPMG Management Consulting) (Beijing). He was the head of operation design and development department of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the consulting partner of global financial market in China in Deloitte Management Consulting (Beijing). He then served as leading partner of financial business in China for Roland Berger Strategic Consulting (Beijing) from 2014 to 2016. He was the external senior advisor to Zhangjiakou Financial Holding Group (Beijing, Zhangjiakou) from 2016 to 2018, and he was an independent director at Metropolitan Bank (China) from 2017 to 2018, and was re-invited to the board of directors by the bank as an independent director from August 2020 and chairing its Related Party Transactions Control Committee. During late 2018, he was also the general manager headed the group risk management department of Citic Bank (International). He was the partner, head of financial industry consulting and investment services in China and Beijing office head of YCP Solidiance Strategy and Management Consultant from October 2019 to June 2020. He is the founder and currently a director of Liquid Gold Development Strategy Co., Ltd. (匯悅發展策略有限公司). Dr. Pang has been appointed as an independent director of Sumitomo Mitsui Banking Corporation (China) Limited since 1 January 2023.

高級管理層

劉風明女士，53歲，於2002年9月加入本集團，其於2016年8月19日獲委任為本公司副總裁，並於2020年12月4日獲委任為高級副總裁。

下表載列劉女士的主要工作經驗：

| 期間 Period | 公司 Company | 職務 Position |
|--|---|--|
| 2002年9月至2003年10月 September 2002 to October 2003 | 培訓站 Training Station | 教師及教研室主任 Teacher and director of education research office |
| 2003年10月至2005年1月 October 2003 to January 2005 | 專修學院 Zhuan Xiu School | 教育部主任及副校長 Director of education department and vice principal |
| 2005年1月至2011年3月 January 2005 to March 2011 | 雲南學校 Yunnan School | 副院長 Associate dean |
| 2011年3月至2015年9月 March 2011 to September 2015 | 專修學院 Zhuan Xiu School | 院長 Dean |
| 2015年9月至2016年7月 September 2015 to July 2016 | 北京聯合 Beijing Lianhe | 總經理 General manager |
| 2016年7月至今 July 2016 to present | 雲愛集團 Yun Ai Group | 副總裁 Vice president |
| 2016年8月至2020年12月 August 2016 to December 2020 | 中國新高教集團有限公司 China New Higher Education Group Limited | 副總裁 Vice president |
| 2020年12月至今 December 2020 to present | 中國新高教集團有限公司 China New Higher Education Group Limited | 高級副總裁 Senior vice president |

SENIOR MANAGEMENT

Ms. Liu Fengming (劉風明), aged 53, joined the Group in September 2002. She was appointed as a vice president of the Company on 19 August 2016 and was appointed as a senior vice president on 4 December 2020.

The following table shows the key working experience of Ms. Liu:

劉女士於2009年12月獲中國雲南大學頒授工商管理碩士學位，及於2017年12月獲得昆明理工大學管理科學與工程學博士學位。彼於2012年11月自雲南省鄉鎮企業高級專業技術職務評審委員會取得高級經濟師資格，並於2013年10月自雲南省高校教師教授副教授評審委員會取得副教授資格。

Ms. Liu was awarded a master's degree in business administration from Yunnan University, the PRC, in December 2009, and awarded a doctorate degree in management science and engineering at Kunming University of Science and Technology in December 2017. She obtained the qualification as senior economist from Yunnan Township Enterprise Senior Professional and Technical Position Evaluation Committee in November 2012 and the qualification as associate professor from Yunnan Higher Education Institution Professor and Associate Professor Evaluation Committee in October 2013.

董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

徐小強先生，44歲，於2020年11月加入本集團擔任高級副總裁，彼擁有超過10年的教育行業經驗，並擁有豐富的行政管理和上市公司管理經驗，彼於2021年1月起擔任中國民辦教育協會高等教育專業委員會副理事長兼秘書長。

加入本集團前，自2019年4月至2020年11月，徐先生擔任大連美吉姆教育科技股份有限公司（前稱為大連三壘機器股份有限公司）（證券代碼：002621.SZ）董事、常務副總經理。自2017年11月至2019年1月擔任大連三壘機器股份有限公司（證券代碼：002621.SZ）副總經理，並自2019年1月至2019年4月擔任董事、常務副總經理。

2004年6月至2017年9月，在中國教育部發展規劃司任職。

徐先生於2001年7月畢業於浙江大學，獲頒工程力學學士學位，並於2004年4月獲得浙江大學流體力學碩士學位。目前在清華大學經濟管理學院攻讀高級工商管理碩士學位(EMBA)。

秦宏康先生，47歲，於2004年12月加入本集團，並於2016年8月19日獲委任為本公司副總裁。

下表載列秦先生的主要工作經驗：

| 期間 Period | 公司 Company | 職務 Position |
|---|---|---|
| 1999年7月至2004年12月 July 1999 to December 2004 | 滇池晨報社 Dianchi Morning News Agency | 社會新聞記者、重要新聞及財經新聞主任 Reporter of social news, director of important news and economic news |
| 2004年12月至2009年11月 December 2004 to November 2009 | 雲南學校 Yunnan School | 副院長 Associate dean |
| 2009年12月至2013年12月 December 2009 to December 2013 | 貴州學校 Guizhou School | 執行院長 Executive dean |
| 2013年12月至現今 December 2013 to present | 雲愛集團 Yun Ai Group | 副總裁 Vice president |
| 2016年8月至今 August 2016 to present | 中國新高教集團有限公司 China New Higher Education Group Limited | 副總裁 Vice president |

秦先生於2008年9月從軟件學院中級職稱評審委員會獲得講師資格。彼於1999年7月獲中國雲南大學頒授應用化學學士學位。

Mr. Xu Xiaoqiang (徐小強), aged 44, joined the Group as a senior vice president in November 2020. He has more than 10 years of experience in the education industry as well as strong experience in administration and management in listed companies. He has been the vice chairman and the secretary general of the Higher Education Professional Committee of The China Association for Non-Government Education since January 2021.

Prior to joining the Group, from April 2019 to November 2020, Mr. Xu served as a director and vice executive general manager of Dalian My Gym Education Technology Co., Ltd. (大連美吉姆教育科技股份有限公司) (formerly known as Dalian Sunlight Machinery Co., Ltd. 大連三壘機器股份有限公司) (stock code: 002621.SZ). From November 2017 to January 2019, he served as a vice general manager of Dalian Sunlight Machinery Co., Ltd. (大連三壘機器股份有限公司) (stock code: 002621.SZ) and served as director and vice executive general manager from January 2019 to April 2019.

From June 2004 to September 2017, he worked in the Department of Development Planning of the Ministry of Education of the PRC.

Mr. Xu graduated from Zhejiang University in July 2001 with a bachelor's degree in Engineering Mechanics, and he received a master's degree in Fluid Mechanics from Zhejiang University in April 2004. Currently, he is studying for an Executive Master of Business Administration (EMBA) degree in the School of Economics and Management in Tsinghua University.

Mr. Qin Hongkang (秦宏康), aged 47, joined the Group in December 2004, and was appointed as a vice president of the Company on 19 August 2016.

The following table shows the key working experience of Mr. Qin:

Mr. Qin obtained the qualification as lecturer from Intermediate Title Evaluation Committee* (中級職稱評審委員會) of Software College in September 2008. He was awarded a bachelor's degree in applied chemistry from Yunnan University (雲南大學), the PRC, in July 1999.

張岩先生，37歲，於2015年5月加入本集團，曾任雲南工商學院副校長，有近10年的教育行業經驗，並擁有豐富的財務管理和行政管理經驗，持有全球特許管理會計師(CGMA)和美國註冊管理會計師(CMA)證書。

加入本集團前，張先生曾獲批香港「優秀人才入境計劃」，並任職香港瑪澤會計師事務所從事審計工作。

張先生於2010年10月畢業於山東農業大學，獲頒會計學學士學位，並於2011年12月畢業於英國南安普頓大學，獲得會計與金融碩士學位。彼目前於英國威爾士大學攻讀管理學博士(DBA)。

公司秘書

本集團之公司秘書為黃慧玲女士。

黃慧玲女士，於2016年8月19日獲委任為聯席公司秘書及於2018年3月23日成為公司秘書。彼在香港提供公司秘書服務方面擁有逾15年經驗。黃女士擔任方圓企業服務集團(香港)有限公司(一家企業服務供應商)的總監，負責協助上市公司專業的公司秘書工作。加入方圓企業服務集團(香港)有限公司之前，彼曾任職於一間企業服務供應商及一間國際會計公司的公司秘書部門。黃女士為香港公司治理公會及英國的特許公司治理公會之會員。

Mr. Zhang Yan (張岩), aged 37, joined the Group in May 2015. He was vice president of Yunnan Technology and Business University and has nearly 10 years of experience in the education industry. He also possesses extensive experience in financial management and administration and holds the certificates of the Chartered Global Management Accountant (CGMA) and Certified Management Accountant (CMA) of the United States.

Prior to joining the Group, Mr. Zhang has obtained the approval under the Hong Kong Quality Migrant Admission Scheme and worked in Mazars CPA Limited in Hong Kong engaging in audit work.

Mr. Zhang graduated from Shandong Agricultural University (山東農業大學) in October 2010 with a bachelor's degree in accounting and graduated from University of Southampton in the United Kingdom in December 2011 with a master's degree in accounting and finance. He is currently pursuing a Doctor of Business Administration (DBA) in Management at the University of Wales in the United Kingdom.

COMPANY SECRETARY

The company secretary of the Group is Ms. Wong Wai Ling.

Ms. Wong Wai Ling (黃慧玲), was appointed as a joint company secretary on 19 August 2016 and has become the company secretary on 23 March 2018. She has over 15 years of experience in providing company secretarial services in Hong Kong. Ms. Wong is the vice president of SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider, and is responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, she worked in a corporate service provider and the company secretarial department of an international accounting firm. Ms. Wong is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會報告

REPORT OF DIRECTORS

董事會欣然提呈董事會報告及截至2023年8月31日止年度之的經審核綜合財務報表。

主要業務

本集團主要從事雲南學校、貴州學校、華中學校、東北學校、洛陽學校、廣西學校、甘肅學校及鄭州學校的運營。有關主要業務分析載於綜合財務報表附註1。

業務審視及業績以及未來展望

本集團截至2023年8月31日止年度的業務審視及未來展望已於「主席報告書」及「管理層討論及分析」中闡述，關於本集團面對的主要風險及不明朗因素的描述已於企業管治報告中的「主要風險與應對」中闡述。於財政年度結束後發生，並對本集團有影響的重大事件的詳情，以及本集團未來業務發展的討論，已載於本年報「主席報告書」及「管理層討論及分析」中。本年報內第220至221頁之「財務概要」載有以財務關鍵表現指標分析集團年內表現。另行發佈之《環境、社會及管治報告》中載有本集團環境政策及表現、遵守有關法律及規例情況及本集團與學生、教職工、供應商及其他利益相關方關係的探討。以上內容屬本董事會報告的一部分。

本集團截至2023年8月31日止年度的業績載於本年報第119頁的綜合損益表。

附屬公司

本公司主要附屬公司於2023年8月31日的詳情載於綜合財務報表附註1。

股息

董事會已決議就截至2023年8月31日止年度建議派發末期股息每股人民幣0.096元（截至2022年8月31日止年度：每股人民幣0.093元）。末期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派末期股息前五個營業日（即2023年11月21日至2023年11月27日）中國人民銀行公佈的平均中間匯率（人民幣1.0元兌1.09420港元）。因此，以港元派付的末期股息金額將為每股0.10504港元。末期股息須待股東於2024年股東週年大會上批准，預計將於2024年9月20日（星期五）支付予於2024年8月29日（星期四）名列本公司股東名冊之股東。

儲備

於報告期間本集團及本公司儲備的變動詳情，分別載於本年報第123至124頁的綜合權益變動表及綜合財務報表附註39。

The Board is pleased to present its report together with the audited consolidated financial statements for the year ended 31 August 2023.

PRINCIPAL ACTIVITIES

The Group is principally engaged in the operations of Yunnan School, Guizhou School, Central China School, Northeast School, Luoyang School, Guangxi Schools, Gansu School and Zhengzhou School. The analysis of the principal activities is set out in the note 1 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE AND FUTURE OUTLOOK

The business review and future outlook of the Group for the year ended 31 August 2023 is stated in the sections of "Chairman's Statement" and "Management Discussion and Analysis". The description of principal risks and uncertainties exposed to the Group is stated in the section of the "Principal Risks and Responses" in Corporate Governance Report. The details of significant events subsequent to the end of the financial year, which would affect the Group, and discussion on future business developments of the Group are set out in the sections of "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The "Financial Summary" on pages 220 to 221 of this annual report sets out the analysis on the Group's performance for the year by key financial performance indicators. A separate Environmental, Social and Governance Report will set out the Group's environmental policies and performance, compliance with relevant laws and regulations and the discussion on the relationship between the Group and students, employees, suppliers and other stakeholders. The aforementioned contents form parts of this Report of Directors.

The results of the Group for the year ended 31 August 2023 are set out in the consolidated statement of profit or loss on page 119 of this annual report.

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 August 2023 are set out in note 1 to the consolidated financial statements.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.096 per Share for the year ended 31 August 2023 (for the year ended 31 August 2022: RMB0.093 per Share). The final dividend will be 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 final dividend (i.e. 21 November 2023 to 27 November 2023) (RMB1.0 to HK\$1.09420). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.10504 per Share. The final dividend, subject to approval by shareholders at the 2024 annual general meeting, will be paid on Friday, 20 September 2024 to shareholders whose names appear on the register of members of the Company on Thursday, 29 August 2024.

RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 123 to 124 of this annual report and note 39 to the consolidated financial statements, respectively.

可供分派儲備

於2023年8月31日，本公司的可供分派儲備為人民幣152,828,000元（於2022年8月31日：人民幣148,047,000元）。

股本

於報告期間的股份變動詳情載於綜合財務報表附註28。

慈善捐款

於報告期間，本集團的慈善捐款及其他捐獻為人民幣36,997,432元。

物業、廠房及設備

於報告期間，本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註14。

董事

截至2023年8月31日止年度及於本年報日期，董事為：

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：

鄭偉信先生
胡建波先生（於2023年4月25日起辭任）
陳冬海先生
彭子傑博士

董事的履歷詳情載於本年報「董事及高級管理層」一節內。

DISTRIBUTABLE RESERVES

As at 31 August 2023, the Company's reserve available for distribution was RMB152,828,000 (as at 31 August 2022: RMB148,047,000).

SHARE CAPITAL

Details of movements in the Shares during the Reporting Period are set out in note 28 to the consolidated financial statements.

CHARITABLE DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB36,997,432.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the consolidated financial statements.

DIRECTORS

The Directors during the year ended 31 August 2023 and as at the date of this annual report are:

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 (resigned on 25 April 2023)
Mr. Chan Tung Hoi
Dr. Pang Tsz Kit Peter

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" of this annual report.

董事會報告 REPORT OF DIRECTORS

董事資料變更

於本報告期間，根據上市規則第13.51(2)條及第13.51B(1)條，董事的資料變更如下：

- 本公司執行董事李孝軒先生於2023年1月當選中國人民政治協商會議第十四屆全國委員會委員；
- 本公司獨立非執行董事陳冬海先生於2023年4月退任雲南省政協港澳委員聯誼會監事長，並同時獲委任為雲南省政協港澳委員聯誼會會長。彼亦獲委任為本公司審核委員會成員，自2023年4月25日起生效；
- 本公司獨立非執行董事胡建波先生自2023年4月25日起辭任本公司獨立非執行董事、審核委員會成員及薪酬委員會成員，自2023年4月25日起生效；及
- 本公司獨立非執行董事彭子傑博士獲委任為三井住友銀行（中國）有限公司之獨立董事，自2023年1月1日起生效。彼亦獲委任為本公司薪酬委員會成員，自2023年4月25日起生效。

董事服務合約

所有擬於即將召開的2024年股東週年大會上膺選連任的董事，並無與本公司訂立不可於一年內終止而須作出賠償（法定賠償除外）之服務合約。

管理合約

於報告期間，概無訂立或存在任何有關本公司全部或任何重大部分業務管理與行政事宜之合約。

董事及控股股東於重大交易、安排或合約的重大權益

除本年報內「關連交易及持續關連交易」一節及其他章節所披露者外，於報告期間，各董事或其關連實體（定義見公司條例第486條），對本公司、其附屬公司或同系附屬公司為訂約方之直接或間接重要交易、安排或合約均無直接或間接之顯著利益。於報告期間，本公司控股股東或其任何附屬公司概無向本公司或其任何附屬公司提供服務並訂立任何重大合約。

CHANGES IN INFORMATION OF DIRECTORS

During the Reporting Period, the changes in information of Directors are set out below pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules:

- Mr. Li Xiaoxuan, an executive Director of the Company, became a member of the 14th session of the National Committee of Chinese People's Political Consultative Conference in January 2023;
- Mr. Chan Tung Hoi, an independent non-executive Director of the Company, retired as the Supervisor of the Association of Hong Kong and Macau Members of CPPCC In Yunnan Province Ltd (雲南省政協港澳委員聯誼會監事長) in April 2023 and was appointed as the chairman of the Association of Hong Kong and Macau Members of CPPCC In Yunnan Province Ltd (雲南省政協港澳委員聯誼會會長) at the same time. He was also appointed as a member of the audit committee of the Company with effect from 25 April 2023;
- Mr. Hu Jianbo, an independent non-executive Director of the Company, resigned as the independent non-executive Director, a member of the audit committee and a member of the remuneration committee of the Company with effect from 25 April 2023; and
- Dr. Pang Tsz Kit Peter, an independent non-executive Director of the Company, was appointed as an independent director of Sumitomo Mitsui Banking Corporation (China) Limited (三井住友銀行（中國）有限公司), with effect from 1 January 2023 and was appointed as a member of the remuneration committee of the Company with effect from 25 April 2023.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 2024 annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory obligations.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" and otherwise disclosed in this annual report, no Director or its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any direct or indirect major transaction, arrangement or contract to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period. During the Reporting Period, there was no provision of services to the Company or any of its subsidiaries by the Controlling Shareholder of the Company or any of its subsidiaries, and no contract of significance was entered into.

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2023年8月31日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據《標準守則》向本公司及香港聯合交易所有限公司作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有之權益及淡倉如下：

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

As at 31 August 2023, 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 and its associated corporations (within the meaning of Part XV of the SFO) as 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 of Hong Kong Limited pursuant to the Model Code were as follows:

(I) 於本公司股份中的權益及淡倉

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

| 姓名 | 身份／權益性質 | 股份數目 ⁽¹⁾ | 所持本公司股權 概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾ |
|---|---|---------------------------------|--|
| Name | Capacity/Nature of interest | Number of Shares ⁽¹⁾ | Approximate percentage of shareholding in the Company ⁽¹⁾ |
| 李先生 ⁽²⁾ Mr. Li ⁽²⁾ | 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 | 757,340,225 (L) | 48.70% |
| 趙帥 ⁽³⁾ Zhao Shuai ⁽³⁾ | 實益擁有人 Beneficial owner | 1,087,500 (L) | 0.07% |
| 鄺偉信 ⁽⁴⁾ Kwong Wai Sun Wilson ⁽⁴⁾ | 實益擁有人 Beneficial owner | 224,000 (L) | 0.01% |
| 陳冬海 ⁽⁵⁾ Chan Tung Hoi ⁽⁵⁾ | 實益擁有人 Beneficial owner | 169,200 (L) | 0.01% |
| 彭子傑 ⁽⁶⁾ Pang Tsz Kit Peter ⁽⁶⁾ | 實益擁有人 Beneficial owner | 169,200 (L) | 0.01% |
| 申春梅 ⁽⁷⁾ Shen Chunmei ⁽⁷⁾ | 實益擁有人 Beneficial owner | 350,000 (L) | 0.02% |

董事會報告 REPORT OF DIRECTORS

附註：

- (1) 「L」指該人士於股份中的好倉。「所持本公司股權概約百分比」下披露的百分比數字乃根據1,555,250,630股股份（即本公司截至2023年8月31日的已發行股份總數）計算得出。
- (2) 李先生是Aspire Education Management Co., Ltd.的唯一股東，因此根據證券及期貨條例被視為擁有Aspire Education Management Co., Ltd.所持所有股份的權益。李先生持有Aspire Education Technology Co., Ltd. 61.47%股份，因此根據證券及期貨條例被視為擁有Aspire Education Technology Co., Ltd.所持所有股份的權益。於2023年8月29日，Aspire Education Consulting Co., Ltd.（持有本公司0.76%權益的股東）回購由李先生成立的家族信託擁有的全部股份，代價為Aspire Education Consulting Co., Ltd.將其於Fortune Trophy Limited（持有本公司2.91%權益的股東）的全部股權轉讓予該家族信託。Aspire Education Consulting Co., Ltd.的所有股東已授權李先生行使其投票權，因此根據證券及期貨條例，李先生被視為於Aspire Education Consulting Co., Ltd.的全部已發行股本中擁有權益。李先生被視為於行使分別於2018年9月3日、2019年10月21日及2020年7月23日授予其的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。
- (3) 趙帥先生被視為於行使分別於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。
- (4) 鄭偉信先生被視為於行使分別於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。
- (5) 陳冬海先生被視為於行使分別於2019年10月21日及2020年7月23日授予其的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) 彭子傑博士被視為於行使分別於2019年10月21日及2020年7月23日授予其的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。
- (7) 申春梅女士被視為於行使於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。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,555,250,630 Shares, being the number of total issued Shares of the Company as of 31 August 2023.
- (2) Mr. Li is the sole shareholder of Aspire Education Management Co., Ltd. and he is therefore deemed to be interested in all the Shares held by Aspire Education Management Co., Ltd. under the SFO. Mr. Li holds 61.47% shares in Aspire Education Technology Co., Ltd. and he is therefore deemed to be interested in all the Shares held by Aspire Education Technology Co., Ltd. under the SFO. On 29 August 2023, Aspire Education Consulting Co., Ltd., a Shareholder holding 0.76% interests in the Company, repurchased all of its shares owned by a family trust settled by Mr. Li, at a consideration of Aspire Education Consulting Co., Ltd. transferring its entire shareholding in Fortune Trophy Limited, a Shareholder holding 2.91% interests in the Company, to such family trust. All the shareholders of Aspire Education Consulting Co., Ltd. have authorised Mr. Li to exercise his voting rights thereof and thus Mr. Li is deemed to be interested in the entire issued capital of Aspire Education Consulting Co., Ltd. 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.
- (3) 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.
- (4) 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.
- (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) 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) 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

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

| 姓名 | 身份／權益性質 | 註冊資本 的金額 | 所持雲愛集團股權 概約百分比 |
|---|---|---------------------------------|---|
| Name | Capacity/Nature of interest | Amount of registered capital | Approximate percentage of shareholding in Yun Ai Group |
| 李先生 ⁽¹⁾ Mr. Li ⁽¹⁾ | 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%的股權轉讓予高明德學。

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.

除上述所披露者外，於2023年8月31日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 August 2023, 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 that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

除本年報其他部分所披露者外，於報告期間，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire interests by means of acquisition of shares in, or debentures of, the Company or any other corporations, 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.

董事會報告 REPORT OF DIRECTORS

主要股東於股份及相關股份的權益及淡倉

於2023年8月31日，就董事所深知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉如下：

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

As at 31 August 2023, 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, are as follows:

(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

| 姓名／名稱 | 身份／權益性質 | 股份數目 ⁽¹⁾ | 所持本公司股權 概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾ |
|--|---|----------------------------------|--|
| Name | Capacity/Nature of interest | Number of shares ⁽¹⁾ | |
| Aspire Education Management Co., Ltd. Aspire Education Management Co., Ltd. | 實益擁有人 Beneficial owner | 522,727,625 (L) | 33.61% |
| Aspire Education Technology Co., Ltd. Aspire Education Technology Co., Ltd. | 實益擁有人 Beneficial owner | 176,160,100 (L) | 11.33% |
| 瑞銀集團 ⁽²⁾ UBS Group AG ⁽²⁾ | 受控制法團權益 Interest in a controlled corporation | 160,170,384 (L) 3,383,214 (S) | 10.30% 0.22% |
| TX Capital (HK) Limited ⁽³⁾ TX Capital (HK) Limited ⁽³⁾ | 投資經理 Investment manager | 110,139,000 (L) | 7.08% |
| 景林資產管理香港有限公司 ⁽⁴⁾ Greenwoods Asset Management Hong Kong Limited ⁽⁴⁾ | 投資經理 Investment manager | 98,099,000 (L) | 6.31% |
| Invest Partner Group Limited ⁽⁴⁾ Invest Partner Group Limited ⁽⁴⁾ | 受控制法團權益 Interest in a controlled corporation | 98,099,000 (L) | 6.31% |

附註：

- (1) 「L」指該人士於股份中的好倉。「S」指該人士於股份中的淡倉。

「所持本公司股權概約百分比」下披露的百分比數字乃根據1,555,250,630股股份（即本公司截至2023年8月31日的已發行股份總數）計算得出。

- (2) UBS AG、UBS Switzerland AG、UBS Asset Management Switzerland AG、UBS Fund Management (Switzerland) AG、UBS Fund Management (Luxembourg) S.A.、Credit Suisse Funds AG、Credit Suisse International及Credit Suisse AG均由瑞銀集團100%控制。因此，根據證券及期貨條例，瑞銀集團被視為於UBS AG、UBS Switzerland AG、UBS Asset Management Switzerland AG、UBS Fund Management (Switzerland) AG、UBS Fund Management (Luxembourg) S.A.、Credit Suisse Funds AG、Credit Suisse International及Credit Suisse AG所持股份中擁有權益。
- (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。
- (4) 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。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,555,250,630 Shares, being the number of total issued Shares of the Company as of 31 August 2023.

- (2) Each of UBS AG, UBS Switzerland AG, UBS Asset Management Switzerland AG, UBS Fund Management (Switzerland) AG, UBS Fund Management (Luxembourg) S.A., Credit Suisse Funds AG, Credit Suisse International and Credit Suisse AG is 100% controlled by UBS Group AG. Therefore, UBS Group AG is deemed to be interested in the Shares held by UBS AG, UBS Switzerland AG, UBS Asset Management Switzerland AG, UBS Fund Management (Switzerland) AG, UBS Fund Management (Luxembourg) S.A., Credit Suisse Funds AG, Credit Suisse International and Credit Suisse AG 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.
- (4) 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.

(II) 於雲愛集團的好倉

(II) LONG POSITION IN YUN AI GROUP

| 姓名／名稱 | 身份／權益性質 | 註冊資本的金額 | 所持雲愛集團 股權概約百分比 Approximate percentage of shareholding in Yun Ai Group |
|------------------------|-----------------------------|---------------------------------|--|
| Name | Capacity/Nature of interest | Amount of registered capital | |
| 嵩明德學 Songming Dexue | 實益擁有人 Beneficial owner | 人民幣24,720,523元 RMB24,720,523 | 70.8305% 70.8305% |
| 排對排 Pai Dui Pai | 實益擁有人 Beneficial owner | 人民幣7,000,000元 RMB7,000,000 | 20.0568% 20.0568% |

除上文所披露者外，於2023年8月31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。

Save as disclosed above, as at 31 August 2023, 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.

董事會報告 REPORT OF DIRECTORS

控股股東之不競爭承諾

於2023年8月31日，控股股東並無持有任何其他可能直接或間接與本集團業務競爭的任何業務的權益。

於2017年3月20日，控股股東以本公司利益訂立不競爭契據，有關不競爭契據的詳情，請參閱招股章程及本公司過往的年度報告。

本公司已接獲控股股東發出的確認書，確認其於報告期遵守不競爭契據，以供於本年報披露。

獨立非執行董事已審閱控股股東所作聲明，確認並知悉(a)控股股東已聲明其已於報告期間全面遵守不競爭契據；及(b)控股股東於報告期間並無報告任何新競爭性業務。獨立非執行董事信納，於報告期間不競爭契據的條款已獲妥善遵守及執行。

董事於競爭業務的權益

於報告期間，董事或其各自的聯繫人並無從事與本集團業務直接或間接競爭或可能競爭的任何業務，或於該等業務中擁有任何權益。

關連交易及持續關連交易

於報告期間及直至本年報日期，根據上市規則第十四A章，以下由本集團及本公司關連人士進行的交易構成本公司不獲豁免持續關連交易：

NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

As at 31 August 2023, none of the Controlling Shareholders had any other interests in any business which is likely to compete, either directly or indirectly, with the businesses of the Group.

The Controlling Shareholders have entered into the Deed of Non-competition on 20 March 2017 in favor of the Company. For the details of the Deed of Non-competition, please refer to the Prospectus and previous annual reports of the Company.

The Company has received confirmations from the Controlling Shareholders confirming their compliance with the Deed of Non-competition during the Reporting Period for disclosure in this annual report.

The independent non-executive Directors have reviewed the declarations made by the Controlling Shareholders, confirmed and noted that (a) the Controlling Shareholders declared that they had fully complied with the Deed of Non-competition throughout the Reporting Period; and (b) no new competing business was reported by the Controlling Shareholders throughout the Reporting Period. The independent non-executive Directors were satisfied that the terms of the Deed of Non-competition had been duly complied with and enforced throughout the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective associates had engaged in or had any interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period and up to the date of this annual report, the following transactions carried out by the Group and the connected persons of the Company constituted non-exempt continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rule:

結構性合約

A. 背景及概覽

由於中國法律法規一般限制外資擁有權參與中國民辦教育行業，故我們目前透過中國營運學校在中國經營民辦高等教育業務、中等職業教育業務及高中教育業務。目前，根據中國法律法規，除對外國所有者規定資歷要求外，中外合作擁有權下經營的高等教育機構、中等職業教育業務及高中教育業務亦受限制。我們並無持有中國營運學校任何舉辦者的權益。我們透過結構性合約控制中國營運學校，從中獲得經濟利益，而我們亦為達成業務目標及降低與相關中國法律法規的潛在衝突而嚴謹制定該等合約。我們已就中國營運學校訂立結構性合約，並預期將就新開辦或投資的學校訂立結構性合約，其條款及條件在所有重大方面應與結構性合約相同。

為遵守中國法律法規，同時推進我們進入國際資本市場及有效控制所有營運，我們的全資附屬公司輝煌公司於2016年9月8日、2018年10月8日、2018年12月10日、2019年1月11日及2019年8月26日分別與（其中包括）現有中國營運學校及現有學校舉辦者簽訂多項構成現有結構性合約的協議，據此，現有中國營運學校及現有學校舉辦者的業務產生的直接或間接由雲愛集團持有的所有經濟利益以現有中國營運學校及現有學校舉辦者向輝煌公司支付服務費的形式轉至輝煌公司，惟須獲得中國法律法規的許可。儘管記名股東並無合併為本集團一部分，彼等仍為構成結構性合約的若干協議的訂約方，以確保雲愛集團的股東權利實際上由輝煌公司控制。

現有結構性合約乃因若干當時記名股東與嵩明德學於2019年8月26日及2019年12月6日訂立的股權轉讓協議而被修訂。現有結構性合約已被終止，及新記名股東、現有中國綜合聯屬實體、輝煌公司及雲愛集團已訂立一系列協議（組成新結構性合約）。新結構性合約的條款及條件與現有結構性合約大致相同。新結構性合約因本集團分別於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日收購新學校的權益經各補充協議進一步修訂。

STRUCTURED CONTRACTS

A. BACKGROUND AND OVERVIEW

As the PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC, therefore we currently conduct our private higher education business, secondary vocational education business and senior secondary education business through the PRC Operating Schools in the PRC. The PRC laws and regulations currently restrict the operation of higher education institutions, secondary vocational education business and senior secondary education business under Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. We do not hold any sponsor's interest in the PRC Operating Schools. The Structured Contracts, through which we obtain control over and derive the economic benefits from the PRC Operating Schools, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations. We had entered into the Structured Contracts for the PRC Operating Schools and expect to enter into structured contracts for the schools to be newly established or invested in, the terms and conditions of which shall be the same as the Structured Contracts in all material aspects.

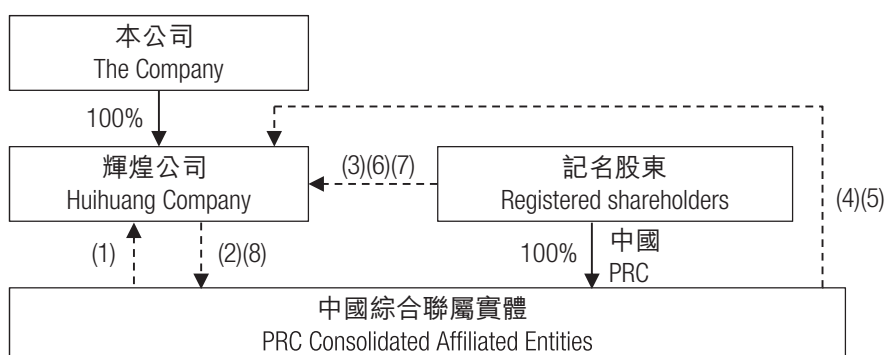
In order to comply with the PRC laws and regulations while availing ourselves of international capital markets and maintaining effective control over all of our operations, on 8 September 2016, 8 October 2018, 10 December 2018, 11 January 2019 and 26 August 2019, respectively, our wholly-owned subsidiary, Huihuang Company, entered into various agreements that constitute the Existing Structured Contracts with, among others, the Existing PRC Operating Schools and the Existing School Sponsors, under which all economic benefits arising from the business of the Existing PRC Operating Schools and the Existing School Sponsors held directly or indirectly by Yun Ai Group are transferred to Huihuang Company to the extent permitted under the PRC laws and regulations by means of service fees payable by the Existing PRC Operating Schools and the Existing School Sponsors to Huihuang Company. Although the Registered Shareholders are not consolidated as part of the Group, they are parties to certain agreements which constitute the Structured Contracts to ensure that the shareholders' rights of Yun Ai Group are actually controlled by Huihuang Company.

The Existing Structured Contracts were amended due to the equity transfer agreements entered into between certain then Registered Shareholders and Songming Dexue on 26 August 2019 and 6 December 2019. The Existing Structured Contracts were terminated and a series of agreements comprising the New Structured Contracts were entered into between New Registered Shareholders, the Existing PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group. The terms and conditions of the New Structured Contracts are substantially the same as those under the Existing Structured Contracts. The New Structured Contracts were further amended by various supplemental agreements due to the acquisition of interest in new schools by the Group on 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.

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詳情請參閱招股章程內「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。

以下簡圖說明按新結構性合約規定從中國營運學校及／或學校舉辦者至本集團的經濟利益流動：



- 指對股權的直接合法及實益所有權
denotes direct legal and beneficial ownership in the equity interest
- 指結構性合約
denotes Structured Contracts

附註：

- (1) 支付服務費。
- (2) 提供獨家技術服務及管理顧問服務。
- (3) 收購於中國營運學校的全部或部份學校舉辦者權益及學校舉辦者的全部或部份股權之獨家認購權。
- (4) 學校舉辦者委託授予其對中國營運學校的學校舉辦者權利。
- (5) 中國營運學校董事委託授予其對中國營運學校的董事權利，包括董事授權書。
- (6) 委託授予股東的權利，包括股東授權書。
- (7) 記名股東質押彼等於雲愛集團的股權。
- (8) 輝煌公司向雲愛集團提供貸款。
- (9) 根據中國法律法規，開設民辦學校的實體及個人一般指「學校舉辦者」而非「擁有人」或「股東」。

Notes:

- (1) Payment of service fees.
- (2) Provision of exclusive technical and management consultancy services.
- (3) Exclusive call option to acquire all or part of the school sponsors' interest in the PRC Operating Schools and all or part of equity interest in the School Sponsors.
- (4) Entrustment of school sponsors' rights in the PRC Operating Schools by the School Sponsors.
- (5) Entrustment of directors' rights in the PRC Operating Schools by directors of the PRC Operating Schools including directors' powers of attorney.
- (6) Entrust of Shareholders' right including Shareholders' power of attorney.
- (7) Pledge of equity interest by the Registered Shareholders of their equity interest in Yun Ai Group.
- (8) Provision of loans by Huihuang Company to Yun Ai Group.
- (9) According to PRC laws and regulations, entities and individuals who establish private schools are commonly referred to as "school sponsors" instead of "owners" or "shareholders".

截至本年報日期，並無任何監管機關干預或阻礙我們按計劃採納新結構性合約，而從事高等教育服務的中國營運學校的綜合財務業績已併入本集團業績。

B. 新結構性合約重要條款概要

下文載列新結構性合約所包含的具體協議。

(1) 業務合作協議 (2019年)

根據業務合作協議 (2019年)，輝煌公司須提供民辦教育業務所需技術服務、管理支持及顧問服務，而現有中國綜合聯屬實體須相應支付費用。

為確保妥善履行新結構性合約，現有中國綜合聯屬實體分別同意遵守及促使其任何附屬公司遵守，且新記名股東同意促使現有中國綜合聯屬實體遵守業務合作協議 (2019年) 所列責任，載列如下：

- (a) 以妥善的財務及業務標準為準則，同時保持現有中國綜合聯屬實體的資產價值及民辦教育的品質與標準，謹慎有效開展民辦教育業務；
- (b) 按照輝煌公司的指示制定學校發展計劃及年度工作計劃；
- (c) 在輝煌公司的協助下開展民辦教育業務及其他相關業務；
- (d) 按照輝煌公司的建議、意見、原則及其他指示開展及應對日常營運與財務管理；

As of the date of this annual report, no regulatory authority has interfered or prevented us from adopting the new structured contracts as planned, and the consolidated financial results of the PRC Operating Schools engaged in higher education services have been consolidated into the results of the Group.

B. SUMMARY OF THE MATERIAL TERMS OF THE NEW STRUCTURED CONTRACTS

A description of each of the specific agreements that comprise the New Structured Contracts is set out below.

(1) Business Cooperation Agreement (2019)

Pursuant to the Business Cooperation Agreement (2019), Huihuang Company shall provide technical services, management support and consulting services required for the private education business, and the Existing PRC Consolidated Affiliated Entities shall pay the corresponding fees accordingly.

To ensure the due performance of the New Structured Contracts, each of the Existing PRC Consolidated Affiliated Entities agreed to comply with, and procure any of its subsidiaries to comply with, and the New Registered Shareholders agreed to procure the Existing PRC Consolidated Affiliated Entities to comply with the obligations as prescribed under the Business Cooperation Agreement (2019) set forth as follows:

- (a) to carry out its private education operations in a prudent and efficient manner in accordance with proper financial and business standards while maintaining the assets value of the Existing PRC Consolidated Affiliated Entities and the quality and standard of private education;
- (b) to prepare school development plans and annual working plans in accordance with the instructions of Huihuang Company;
- (c) to carry out its private education activities and other relevant business under the assistance of Huihuang Company;
- (d) to carry out and manage its daily operations and financial management in accordance with the recommendations, advice, principles and other instructions of Huihuang Company;

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- (e) 對於招聘及解聘高級管理人員及員工，按照輝煌公司的建議執行及行事；
- (f) 採取輝煌公司所提出有關彼等各自策略發展的建議、指引及計劃；及
- (g) 開展業務及更新與維持相關必要牌照。

此外，根據業務合作協議（2019年），

- (a) 李先生向輝煌公司承諾，倘因死亡、喪失行為能力或行為能力受限、離婚或其他情況可能影響其行使所直接或間接持有的新記名股東股權，其須作出所有必要安排及簽署所有必要文件，讓其繼承人、監護人、配偶及因上述事件而獲得股權或有關權利的任何其他人士不會損害或阻礙新結構性合約的履行；
- (b) 新記名股東向輝煌公司承諾，倘新記名股東合併及細分，新記名股東自行提呈或受第三方提呈任何申請停業、清盤、停業後重組或對賬，新記名股東根據一項指令解散及清盤，申請強制解散新記名股東或有其他理由，或其他情況可能影響新記名股東行使其於雲愛集團的直接或間接權益，雙方會作出所有必要安排及簽署所有必要文件，讓繼承人、管理人、清盤委員會及因上述事件而獲得於雲愛集團的直接或間接權益或相關權利的任何其他人士不會損害或阻礙新結構性合約的履行；

- (e) to execute and act upon the recommendations of Huihuang Company in terms of employment and removal of senior management and staff;
- (f) to adopt the advice, guidance and plans given by Huihuang Company in relation to their respective strategic development; and
- (g) to carry out its business operations and renew and maintain its relevant requisite licenses.

In addition, pursuant to the Business Cooperation Agreement (2019),

- (a) Mr. Li undertakes to Huihuang Company that, in the event of death, loss of or restriction on capacity, divorce or other circumstances which may affect the exercise of his direct or indirect equity interest in the New Registered Shareholders, he shall have made all necessary arrangements and sign all necessary documents such that their respective successor, guardian, spouse, and any other person which may as a result of the above events obtain the equity interest or relevant rights shall not prejudice or hinder the enforcement of the New Structured Contracts;
- (b) the New Registered Shareholders undertake to Huihuang Company that, in the event of a merger and subdivision of the New Registered Shareholders, any application for winding up, liquidation, winding up restructuring or reconciliation by the New Registered Shareholders or a third party, dissolution and liquidation of the New Registered Shareholders pursuant to an order, application for involuntary dissolution of the New Registered Shareholders or for other reasons, or other circumstances which may affect the New Registered Shareholders in exercising their direct or indirect interest in Yun Ai Group, they shall have made all necessary arrangements and sign all necessary documents such that the successor, administrator, liquidation committee and any other person which may as a result of the above events obtain the direct or indirect interest or relevant rights in Yun Ai Group shall not prejudice or hinder the enforcement of the New Structured Contracts;

- (c) 新記名股東承諾，倘現有中國綜合聯屬實體解散或清盤，(i)輝煌公司可代表現有學校舉辦者行使一切學校舉辦者權益／股東有關現有中國綜合聯屬實體（現有中國營運學校除外）的權利；(ii)現有中國綜合聯屬實體及／或現有學校舉辦者及／或現有中國綜合聯屬實體的股東或舉辦者因現有中國綜合聯屬實體解散或清盤而向輝煌公司或我們指定的其他人士無償轉讓作為各現有中國營運學校的學校舉辦者／各現有中國綜合聯屬實體（現有中國營運學校除外）的股東已收及應收全部資產，並指示所有現有中國綜合聯屬實體於該等解散或清盤前直接轉讓該等資產予輝煌公司；(iii)倘根據當時適用的中國法律，該等轉讓須支付代價，則現有中國綜合聯屬實體及／或現有中國綜合聯屬實體的股東或舉辦者將補償輝煌公司或我們指定的人士有關金額，並保證輝煌公司或我們指定的其他人士不會蒙受任何損失；及
- (d) 現有中國綜合聯屬實體同意，未經輝煌公司事前書面同意，現有中國綜合聯屬實體不會向新記名股東宣佈或支付任何辦學結餘或其他利益或福利。倘新記名股東收取任何辦學結餘或其他利益或福利，則新記名股東會無條件及無償將有關金額轉讓予輝煌公司。
- (c) the New Registered Shareholders undertake that, in the event of the dissolution or liquidation of the Existing PRC Consolidated Affiliated Entities, (i) Huihuang Company shall have the right to exercise all school sponsor's interests/ shareholders' rights on the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) on behalf of the Existing School Sponsors; (ii) Existing PRC Consolidated Affiliated Entities and/or Existing School Sponsors and/or the shareholders or sponsors of the Existing PRC Consolidated Affiliated Entities shall transfer all assets received or receivable in their capacity as school sponsor of each of the Existing PRC Operating Schools/as shareholders of each of the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) as a result of the dissolution or liquidation of the Existing PRC Consolidated Affiliated Entities to Huihuang Company or other persons designated by us at nil consideration, and instruct all of the Existing PRC Consolidated Affiliated Entities to transfer such assets directly to Huihuang Company before such dissolution or liquidation; (iii) if consideration is required for such transfer under the then applicable PRC laws, the Existing PRC Consolidated Affiliated Entities and/or the shareholders or sponsors of the Existing PRC Consolidated Affiliated Entities shall compensate Huihuang Company or the person as designated by us the amount and guarantee that Huihuang Company or other persons as designated by us do not suffer any loss; and
- (d) the Existing PRC Consolidated Affiliated Entities agreed that, without the prior written consent of Huihuang Company, the Existing PRC Consolidated Affiliated Entities shall not declare or pay to the New Registered Shareholders any school-running balances (辦學結餘) or other interest or benefit. In the event that the New Registered Shareholders receive any school-running balances (辦學結餘) or other interest or benefit, the New Registered Shareholders shall unconditionally and without compensation transfer such amount to Huihuang Company.

(2) 獨家技術服務及管理諮詢協議 (2019年)

根據獨家技術服務及管理諮詢協議 (2019年)，輝煌公司同意向現有中國綜合聯屬實體提供獨家技術服務，包括但不限於(a)設計、開發、更新及維護計算機及移動設備軟件；(b)設計、開發、更新及維護現有中國綜合聯屬實體開展教育活動所需網頁及網站；(c)設計、開發、更新及維護現有中國綜合聯屬實體開展教育活動所需管理信息系統；(d)提供現有中國綜合聯屬實體開展教育活動所需其他技術支持；(e)提供技術顧問服務；(f)提供技術培訓；(g)安排技工提供現場技術支持；及(h)提供現有中國綜合聯屬實體合理要求的其他技術服務。

此外，輝煌公司同意向現有中國綜合聯屬實體提供獨家管理顧問服務，包括但不限於(a)課程設計；(b)製作、篩選及／或推薦課程資料；(c)安排教師及員工招聘、培訓協助及服務；(d)提供招生協助及服務；(e)提供公關服務；(f)制定長期策略發展計劃及年度工作計劃；(g)制定財務管理制度及就年度預算提供建議與改進方案；(h)對內部結構及內部管理設計獻策；(i)提供管理及顧問培訓；(j)市場調查；(k)制定市場推廣方案；(l)建立營銷網絡；及(m)提供現有中國綜合聯屬實體合理要求的其他管理技術性服務。

對於輝煌公司提供的技術及管理諮詢服務，各現有中國綜合聯屬實體同意向輝煌公司支付相當於協定百分比的彼等各自營運所得盈餘金額（扣除學校前年所有成本、費用、稅項、損失（如法律有規定）及各學校的法定的學校發展基金（如法律有規定））的服務費。法定的學校發展基金計入本集團的法定盈餘儲備，由學校保存。輝煌公司有權（但無義務）根據所提供的實際服務及現有中國綜合聯屬實體的實際業務營運與需求調整相關服務費金額，惟任何調整金額不得超過上述金額。現有中國綜合聯屬實體無權作出任何上述調整。

(2) *Exclusive Technical Service and Management Consultancy Agreement (2019)*

Pursuant to the Exclusive Technical Service and Management Consultancy Agreement (2019), Huihuang Company agreed to provide exclusive technical services to the Existing PRC Consolidated Affiliated Entities, including but not limited to, (a) design, development, update and maintenance of software for computer and mobile devices; (b) design, development, update and maintenance of webpages and websites necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (c) design, development, update and maintenance of management information systems necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (d) provision of other technical support necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (e) provision of technical consulting services; (f) provision of technical training; (g) engaging technical staff to provide on-site technical support; and (h) providing other technical services reasonably requested by the Existing PRC Consolidated Affiliated Entities.

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

In consideration of the technical and management consultancy services provided by Huihuang Company, each of the Existing PRC Consolidated Affiliated Entities agreed to pay Huihuang Company a service fee equal to an agreed percentage of their respective amount of surplus from operations (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the legally compulsory education development fund of the respective school (if required by the law)). The compulsory education development fund is included as statutory surplus reserve at the Group's level and retained at schools' level. Huihuang Company has the right (but not the obligation) to adjust the amount of such service fee by reference to the actual services provided and the actual business operations and needs of the Existing PRC Consolidated Affiliated Entities, provided that any adjusted amount shall not exceed the amount mentioned above. The Existing PRC Consolidated Affiliated Entities do not have any right to make any such adjustment.

(3) 獨家認購期權協議 (2019年)

根據獨家認購期權協議 (2019年)，新記名股東不可撤銷地授權輝煌公司或其指定購買人購買學校舉辦者於現有中國營運學校的全部或部分學校舉辦者權益及於現有中國綜合聯屬實體 (現有中國營運學校除外) 的權益 (「權益認購權」)。輝煌公司就於行使權益認購權時所轉讓學校舉辦者權益或股權而應付的購買價應為中國法律法規批准的最低價。輝煌公司或其指定購買人有權隨時按其決定的比例購買現有中國營運學校的學校舉辦者權益及／或於現有中國綜合聯屬實體 (現有中國營運學校除外) 的權益。

(4) 學校舉辦者及董事權利委託協議 (2019年)

根據學校舉辦者及董事權利委託協議 (2019年)，現有學校舉辦者不可撤銷地授權及委託輝煌公司行使其作為現有中國營運學校各自的學校舉辦者之所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a) 委任及／或選舉學校董事或理事會委員的權利；(b) 委任及／或選舉學校監事的權利；(c) 對學校運作及財務狀況的知情權；(d) 審閱董事會決議及會議紀錄與學校財務報表及報告的權利；(e) 根據法律及各所學校的組織章程細則取得作為學校舉辦者之辦學結餘的權利；(f) 根據法律及各所學校的組織章程細則收購學校清盤後剩餘資產的權利；(g) 依法轉讓學校舉辦者權益的權利；及(h) 適用中國法律法規及各所學校不時修訂之組織章程細則所載其他學校舉辦者權利。

(3) Exclusive Call Option Agreement (2019)

Under the Exclusive Call Option Agreement (2019), the New Registered Shareholders have irrevocably granted Huihuang Company or its designated purchaser the right to purchase all or part of the school sponsor's interest of the Existing School Sponsors in the Existing PRC Operating Schools and equity interest in the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) ("Equity Call Option"). The purchase price payable by Huihuang Company in respect of the transfer of such school sponsor's interest or equity interest upon exercise of the Equity Call Option shall be the lowest price permitted under the PRC laws and regulations. Huihuang Company or its designated purchaser shall have the right to purchase such proportion of the school sponsor's interest of the Existing PRC Operating Schools and/or equity interest in the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) as it decides at any time.

(4) School Sponsors' and Directors' Rights Entrustment Agreement (2019)

Pursuant to the School Sponsors' and Directors' Rights Entrustment Agreement (2019), the Existing School Sponsors have irrevocably authorized and entrusted Huihuang Company to exercise all their rights as school sponsor of each of the Existing PRC Operating Schools to the extent permitted by PRC laws. These rights include, but are not limited to: (a) the right to appoint and/or elect directors or council members of the schools; (b) the right to appoint and/or elect supervisors of the schools; (c) the right to understand the operation and financial situation of the schools; (d) the right to review the resolutions and records of the board of directors and financial statements and reports of the schools; (e) the right to obtain school-running balances as school sponsor of the schools in accordance with the laws and the articles of association of each school; (f) the right to acquire residue assets upon liquidation of the schools in accordance with the laws and the articles of association of each school; (g) the right to transfer school sponsors' interest in accordance with the laws; and (h) other school sponsor's rights pursuant to applicable PRC laws and regulations and the articles of association of each school as amended from time to time.

根據學校舉辦者及董事權利委託協議，每間學校董事（「獲委任人」）均不可撤銷地授權及委託輝煌公司行使其作為現有學校舉辦者委任之現有中國營運學校董事的所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a)以現有學校舉辦者委任之董事代表身份出席董事會會議的權利；(b)對各現有中國營運學校董事會會議討論及決議之一切事項行使表決權的權利；(c)提議召開各現有中國營運學校中期董事會會議的權利；(d)簽署所有董事會會議紀錄、董事會決議及其他法律文件的權利，現有學校舉辦者委任之董事有權以現有中國營運學校董事的身份簽署；(e)指導現有中國營運學校之法人代表及財務與業務負責人根據輝煌公司的指示行事的權利；(f)行使現有中國營運學校組織章程細則所列一切其他權利及董事表決權的權利；(g)處理現有中國營運學校（視情況而定）於教育部門、民政廳或其他政府監管部門發生之登記、審批及領牌之法律程序的權利；及(h)適用中國法律法規及現有中國營運學校不時修訂之組織章程細則所載其他董事權利。

(5) 學校舉辦者授權書 (2019年)

根據現有學校舉辦者以輝煌公司為受益人簽訂之學校舉辦者授權書 (2019年)，現有學校舉辦者授權及委任輝煌公司（均非任何現有中國綜合聯屬實體的董事，因此不會導致任何利益衝突），作為其代理代表其行使或委託行使其作為各現有中國營運學校各自的學校舉辦者的一切權利。

輝煌公司有權進一步委託授予輝煌公司董事或其他指定人士的權利。現有學校舉辦者不可撤銷地同意，學校舉辦者授權書所涉授權委託不得因現有學校舉辦者拆分、合併、停業、合併、清盤或其他類似事件而失效、受損或受到其他形式的不利影響。學校舉辦者授權書 (2019年) 須屬學校舉辦者及董事權利委託協議 (2019年) 的一部份且包含該委託協議的條款。

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

(5) School Sponsors' Powers of Attorney (2019)

Pursuant to the School Sponsors' Powers of Attorney (2019) executed by the Existing School Sponsors in favor of Huihuang Company, the Existing School Sponsors authorized and appointed Huihuang Company (none of whom is a director of any of the Existing PRC Consolidated Affiliated Entities and therefore does not give rise to any conflicts of interest), as their agent to act on their behalf to exercise or delegate the exercise of all their rights as school sponsor of each of the Existing PRC Operating Schools.

Huihuang Company shall have the right to further delegate the rights so delegated to the directors of Huihuang Company or other designated person. The Existing School Sponsors irrevocably agreed that the authorization appointment in the School Sponsor's Powers of Attorney shall not be invalid, prejudiced or otherwise adversely affected by reason of the Existing School Sponsors' subdivision, merger, winding up, consolidation, liquidation or other similar events. The School Sponsors' Powers of Attorney (2019) shall constitute a part and incorporate terms of the School Sponsors' and Directors' Rights Entrustment Agreement (2019).

(6) 董事授權書 (2019年)

根據各獲委任人以輝煌公司為受益人簽訂之董事授權書 (2019年)，各獲委任人授權及委任輝煌公司 (均非任何現有中國綜合聯屬實體的董事，因此不會導致任何利益衝突)，作為其代理代表其行使或委託行使其作為現有中國營運學校董事的一切權利。

輝煌公司有權進一步委託授予輝煌公司董事或其他指定人士的權利。各獲委任人不可撤銷地同意，董事授權書 (2019年) 所涉授權委託不得因有關人士的喪失行為能力或行為能力受限、死亡或其他類似事件而失效、受損或受到其他形式的不利影響。董事授權書 (2019年) 須屬學校舉辦者及董事權利委託協議 (2019年) 的一部份且包含該委託協議的條款。

(7) 股東權利委託協議 (2019年)

根據股東權利委託協議 (2019年)，各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學不可撤銷地授權及委託輝煌公司行使其各自作為現有學校舉辦者 (統稱為「有關附屬公司」) 股東的所有權利，惟須獲中國法律批准。該等權利包括但不限於：(a) 出席有關附屬公司 (視情況而定) 股東會議的權利；(b) 對有關附屬公司 (視情況而定) 股東會議討論及決議之一切事項行使表決權的權利；(c) 委任有關附屬公司 (視情況而定) 董事或法人代表的權利；(d) 提議召開有關附屬公司 (視情況而定) 中期股東會議的權利；(e) 簽署所有股東決議及其他法律文件的權利，新記名股東及雲愛集團有權以有關附屬公司 (視情況而定) 股東的身份簽署；(f) 指導有關附屬公司 (視情況而定) 董事及法人代表根據輝煌公司的指示行事的權利；(g) 行使有關附屬公司 (視情況而定) 組織章程細則所列一切其他股東權利及表決權的權利；(h) 處理有關附屬公司 (視情況而定) 於教育部門、民政廳或其他政府監管部門進行之登記、審批及領牌之法律程序的權利；及(i) 適用中國法律法規及有關附屬公司不時修訂之組織章程細則所載其他股東權利。

(6) Directors' Powers of Attorney (2019)

Pursuant to the Directors' Powers of Attorney (2019) executed by each of the Appointees in favor of Huihuang Company, each of the Appointees authorized and appointed Huihuang Company (none of whom is a director of any of the Existing PRC Consolidated Affiliated Entities and therefore does not give rise to any conflicts of interest), as his/her agent to act on his/her behalf to exercise or delegate the exercise of all of his/her rights as directors of the Existing PRC Operating Schools.

Huihuang Company shall have the right to further delegate the rights so delegated to the directors of Huihuang Company or other designated person. Each of the Appointees irrevocably agreed that the authorization appointment in the Directors' Powers of Attorney (2019) shall not be invalid, prejudiced or otherwise adversely affected by reason of his/her loss of or restriction on capacity, death or other similar events. The Directors' Powers of Attorney (2019) shall constitute a part and incorporate terms of the School Sponsors' and Directors' Rights Entrustment Agreement (2019).

(7) Shareholders' Rights Entrustment Agreement (2019)

Pursuant to the Shareholders' Rights Entrustment Agreement (2019), each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue has irrevocably authorized and entrusted Huihuang Company to exercise all of his/their respective rights as shareholders of the Existing School Sponsors (together, "the Relevant Subsidiaries") to the extent permitted by the PRC laws. These rights include, but are not limited to: (a) the right to attend shareholders' meetings of the Relevant Subsidiaries, as the case may be; (b) the right to exercise voting rights in respect of all matters discussed and resolved at the shareholders' meeting of the Relevant Subsidiaries, as the case may be; (c) the right to appoint directors or legal representative of the Relevant Subsidiaries, as the case may be; (d) the right to propose to convene interim shareholders' meetings of the Relevant Subsidiaries, as the case may be; (e) the right to sign all shareholders' resolutions and other legal documents which the New Registered Shareholders and Yun Ai Group have authority to sign in his or their capacity as shareholders of the Relevant Subsidiaries, as the case may be; (f) the right to instruct the directors and legal representatives of the Relevant Subsidiaries, as the case may be to act in accordance with the instruction of Huihuang Company; (g) the right to exercise all other rights and voting rights of shareholders as prescribed under the articles of association of the Relevant Subsidiaries, as the case may be; (h) the right to handle the legal procedures of registration, approval and licensing of the Relevant Subsidiaries, as the case may be at the education department, the department of civil affairs or other government regulatory departments; and (i) other shareholders' rights pursuant to applicable PRC laws and regulations and the articles of association of the Relevant Subsidiaries as amended from time to time.

此外，各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學均不可撤銷地同意(i)輝煌公司委託輝煌公司董事或其指定人士行使其於股東權利委託協議(2019年)的權利，而毋須事先通知新記名股東及雲愛集團或毋須經其事先批准；及(ii)作為輝煌公司的民事權利繼承人之任何人士或拆分、合併、清算輝煌公司或其他情況所涉清算人有權代替輝煌公司行使股東權利委託協議(2019年)項下之一切權利。

(8) 股東授權書(2019年)

根據各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學以輝煌公司為受益人簽訂之股東授權書(2019年)，彼等各自授權及委任輝煌公司作為其代理代表其行使或委託行使其作為有關附屬公司股東的一切權利。

輝煌公司有權進一步委託授予其董事或其他指定人士的權利。各新記名股東、雲愛集團、大愛樹人、嵩明新巨及北京大愛高學不可撤銷地同意，股東授權書(2019年)所涉授權委託不得因有關人士的喪失行為能力或行為能力受限、死亡或其他類似事件而失效、受損或受到其他形式的不利影響。股東授權書(2019年)須屬股東權利委託協議(2019年)的一部份且包含該委託協議的條款。

(9) 配偶承諾(2019年)

根據配偶承諾(2019年)，李先生的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意李先生簽訂新結構性合約，具體是指新結構性合約所載有關於雲愛集團的直接或間接股權所受限制、質押或轉讓於雲愛集團的直接或間接股權或以任何其他形式處理於雲愛集團的直接或間接股權之安排；
- (b) 配偶並無參與、不會參與且未來不得參與有關現有中國綜合聯屬實體的營運、管理、清盤、解散及其他事項；

In addition, each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue has irrevocably agreed that (i) Huihuang Company may delegate its rights under the Shareholders' Rights Entrustment Agreement (2019) to the directors of Huihuang Company or its designated person, without prior notice to or approval by the New Registered Shareholders and Yun Ai Group; and (ii) any person as successor of civil rights of Huihuang Company or liquidator by reason of subdivision, merger, liquidation of Huihuang Company or other circumstances shall have authority to replace Huihuang Company to exercise all rights under the Shareholders' Rights Entrustment Agreement (2019).

(8) Shareholders' Powers of Attorney (2019)

Pursuant to the Shareholders' Powers of Attorney (2019) executed by each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue in favor of Huihuang Company, each of them authorized and appointed Huihuang Company, as his or their agent to act on his or their behalf to exercise or delegate the exercise of all his or their rights as shareholders of the Relevant Subsidiaries.

Huihuang Company shall have the right to further delegate the rights so delegated to its directors or other designated person. Each of the New Registered Shareholders, Yun Ai Group, Daai Shuren, Songming Xinju and Beijing Daai Gaoxue irrevocably agreed that the authorization appointment in the Shareholders' Powers of Attorney (2019) shall not be invalid, prejudiced or otherwise adversely affected by reason of his/her loss of or restriction on capacity, death or other similar events. The Shareholders' Powers of Attorney (2019) shall constitute a part and incorporate terms of the Shareholders' Rights Entrustment Agreement (2019).

(9) Spouse Undertakings (2019)

Pursuant to the Spouse Undertakings (2019), the spouse of Mr. Li has irrevocably undertaken that:

- (a) the spouse has full knowledge of and has consented to the entering into of the New Structured Contracts by Mr. Li, and in particular, the arrangement as set out in the New Structured Contracts in relation to the restrictions imposed on the direct or indirect equity interest in Yun Ai Group, pledge or transfer the direct or indirect equity interest in Yun Ai Group, or the disposal of the direct or indirect equity interest in Yun Ai Group in any other forms;
- (b) the spouse has not participated, is not participating and shall not in the future participate in the operation, management, liquidation, dissolution and other matters in relation to the Existing PRC Consolidated Affiliated Entities;

- | | |
|---|---|
| <p>(c) 配偶授權李先生或其授權人士不時為配偶及代表配偶就配偶於雲愛集團的股權（直接或間接）簽訂所有必要文件及執行所有必要程序，以保護新結構性合約項下輝煌公司的權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；</p> | <p>(c) the spouse authorizes Mr. Li or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Yun Ai Group (direct or indirect) in order to safeguard the interest of Huihuang Company under the New Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;</p> |
| <p>(d) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因於雲愛集團的直接或間接股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；</p> | <p>(d) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the direct or indirect equity interest in Yun Ai Group;</p> |
| <p>(e) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因死亡、配偶資格丟失或受限、離婚或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；</p> | <p>(e) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by death, loss of or restriction on capacity of the spouse, divorce or other similar events;</p> |
| <p>(f) 於輝煌公司與李先生的配偶以書面終止配偶承諾（2019年）所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍然有效及具約束力；及</p> | <p>(f) all undertakings, confirmations, consents and authorizations under the Spouse Undertakings (2019) shall continue to be valid and binding until otherwise terminated by both Huihuang Company and the spouse of Mr. Li in writing; and</p> |
| <p>(g) 配偶承諾須具備業務合作協議（2019年）的相同條款並須包含該協議條款。</p> | <p>(g) The Spouse Undertakings shall have the same term as and incorporate the terms of the Business Cooperation Agreement (2019).</p> |

(10) 股權質押協議（2019年）

根據股權質押協議（2019年），各新記名股東無條件且不可撤回地抵押其於雲愛集團的全部股權及一切相關權利並授出相關優先抵押權予輝煌公司作為抵押品，保證履行新結構性合約及擔保輝煌公司因新記名股東或各現有中國綜合聯屬實體違約而蒙受的一切直接、間接或後果性損失及可預期權益損失，以及輝煌公司因新記名股東及／或各現有中國綜合聯屬實體根據新結構性合約履行責任而產生的一切開支（「有抵押負債」）。

(10) Equity Pledge Agreement (2019)

Pursuant to the Equity Pledge Agreement (2019), each of the New Registered Shareholders unconditionally and irrevocably pledged and granted first priority security interests over all of its equity interest in Yun Ai Group together with all related rights thereto to Huihuang Company as security for performance of the New Structured Contracts and all direct, indirect or consequential damages and foreseeable loss of interest incurred by Huihuang Company as a result of any event of default on the part of the New Registered Shareholders, or each of the Existing PRC Consolidated Affiliated Entities and all expenses incurred by Huihuang Company as a result of enforcement of the obligations of the New Registered Shareholders and/or each of the Existing PRC Consolidated Affiliated Entities under the New Structured Contracts (the "Secured Indebtedness").

根據股權質押協議(2019年)，未經輝煌公司事先書面同意，新記名股東不應轉讓股權或就有抵押股權進一步設置質押或產權負擔。任何未授權轉讓均屬無效，轉讓任何股權所得款項須首先用作償還抵押負債或存放於輝煌公司同意的第三方。此外，根據股權質押協議(2019年)，新記名股東放棄執行任何優先認購權，同意轉讓任何有抵押權益。

根據股權質押協議(2019年)及新結構性合約第一份補充協議進行的質押於2019年9月2日及2020年1月2日向中國有關市場監管工商行政部門登記，並於登記質押同日生效。

(11) 貸款協議(2019年)

根據貸款協議(2019年)，輝煌公司同意按照中國法律及法規向雲愛集團授出無息貸款。雲愛集團同意按我們的指示將所得貸款用於作為學校舉辦者或學校舉辦者股東注資現有中國營運學校。雙方同意有關出資全部由輝煌公司代表雲愛集團直接支付。

貸款協議(2019年)的期限直至現有中國綜合聯屬實體的所有權益均轉讓予輝煌公司或其指定人士及／或本公司或本公司指定人士及於有關地方當局完成所需登記手續。

根據貸款協議(2019年)發放的每批貸款並無限期，直到輝煌公司全權酌情決定終止為止。發生下列任何情況時，貸款將到期及須於輝煌公司要求時償還：(i)雲愛集團提起或被提起破產申請、破產重組或破產清算；(ii)雲愛集團提起或被提起清盤或清算申請；(iii)雲愛集團無力償債或產生任何其他或會影響自身根據貸款協議(2019年)償還貸款能力的重大個人債務；(iv)輝煌公司或其指定人士悉數行使購股權購買中國法律及法規允許購買的全部現有中國綜合聯屬實體權益；或(v)現有中國綜合聯屬實體違反新結構性合約項下的任何責任，或現有中國綜合聯屬實體根據新結構性合約作出的任何保證被證實為不正確或不準確。誠如中國法律顧問表示，輝煌公司授予雲愛集團無息貸款並不違反相關中國法律及法規。

Pursuant to the Equity Pledge Agreement (2019), without the prior written consent of Huihuang Company, the New Registered Shareholders shall not transfer the equity interest or create further pledge or encumbrance over the pledged equity interest. Any unauthorized transfer shall be invalid, and the proceeds of any transfer of the equity interest shall be first used in the payment of the Secured Indebtedness or deposited to such third party as agreed to by Huihuang Company. The New Registered Shareholders also waived any pre-emptive rights upon enforcement and agreed to any transfer of the pledged equity pursuant to the Equity Pledge Agreement (2019).

The pledges under the Equity Pledge Agreement (2019) and the First Supplemental Agreement to the New Structured Contracts were registered with the relevant Administration for Market Regulation of the PRC on 2 September 2019 and 2 January 2020 and became effective on the same date of the registration of the pledge.

(11) Loan Agreement (2019)

Pursuant to the Loan Agreement (2019), Huihuang Company agreed to provide interest-free loans to Yun Ai Group in accordance with the PRC laws and regulations and Yun Ai Group agreed to utilize the proceeds of such loans to contribute as capital of the Existing PRC Operating Schools in its capacity as school sponsor or the shareholder of the school sponsors in accordance with our instructions. Both parties agree that all such capital contribution will be directly settled by Huihuang Company on behalf of Yun Ai Group.

The terms of the Loan Agreement (2019) shall continue until all interest of the Existing PRC Consolidated Affiliated Entities are transferred to Huihuang Company or its designee and/or the Company or designee of the Company and the registration process required thereafter has been completed with the relevant local authorities.

Each loan to be granted under the Loan Agreement (2019) will be for an infinite term until termination at the sole discretion of Huihuang Company. The loan will become due and payable upon Huihuang Company's demand under any of the following circumstances: (i) a bankruptcy application, bankruptcy reorganization or bankruptcy settlement has been filed by or against Yun Ai Group, (ii) a winding-up or liquidation application has been filed by or against Yun Ai Group, (iii) Yun Ai Group becomes insolvent or incurs any other significant personal debt which may affect its ability to repay the loan under the Loan Agreement (2019), (iv) Huihuang Company or its designee exercises in full its option to purchase all the Existing PRC Consolidated Affiliated Entities interests to the extent permitted by PRC laws and regulations, or (v) any of the Existing PRC Consolidated Affiliated Entities commits any breach of any obligations under the New Structured Contracts, or any warranties provided by any of the Existing PRC Consolidated Affiliated Entities under the New Structured Contracts is proved incorrect or inaccurate. As advised by the PRC Legal Advisors, interest-free loans granted by Huihuang Company to Yun Ai Group is not in violation of the applicable PRC laws and regulations.

C. 中國營運學校及學校舉辦者的業務活動

本集團的中國綜合聯屬實體為雲南學校、貴州學校、華中學校、東北學校、洛陽學校、廣西學校、甘肅學校及鄭州學校、彼等各自的學校舉辦者及其他學校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。彼等主要從事高等教育服務的業務活動。所有學校舉辦者均為投資控股公司。

D. 中國綜合聯屬實體對本集團的重要性及財務貢獻

根據新結構性合約及與其有關的多份補充協議，本集團取得中國營運學校及學校舉辦者的控制權，並從中獲得經濟利益。下表載列中國營運學校及學校舉辦者對本集團的財務貢獻：

| | 對本集團的重要性及財務貢獻 | | |
|---------------|---|--------------------|----------------|
| | Significance and financial contributions to the Group | | |
| | 收入 | 淨利潤 | 資產總值 |
| | Revenue | Net profit | Total Assets |
| | 截至2023年 | 截至2023年 | 於2023年 |
| | 8月31日止年度 | 8月31日止年度 | 8月31日 |
| | For the year ended | For the year ended | As of |
| | 31 August 2023 | 31 August 2023 | 31 August 2023 |
| 對本集團的重要性及財務貢獻 | Significance and financial contributions to the Group | 100% | 132% |
| | | | 96% |

E. 新結構性合約所涉收入及資產

下表載列於截至2023年8月31日止年度中國營運學校及學校舉辦者所涉及的(i)收入；及(ii)資產總值，有關收入及資產將根據新結構性合約及與其有關的多份補充協議併入本集團的財務報表：

| | 收入 | 資產 |
|---|---------------|---------------|
| | Revenue | Assets |
| | 人民幣元 | 人民幣元 |
| | RMB | RMB |
| 中國營運學校及學校舉辦者 | 2,119,140,467 | 8,890,268,130 |
| PRC Operation Schools and School Sponsors | | |

C. BUSINESS ACTIVITIES OF THE PRC OPERATING SCHOOLS AND THE SCHOOL SPONSORS

The PRC Consolidated Affiliated Entities of the Group are Yunnan School, Guizhou School, Central China School, Northeast School, Luoyang School, Guangxi Schools, Gansu School and Zhengzhou School, their respective school sponsors, and other schools and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time. Their business activities are primarily engaged in higher education services. All of the School Sponsors are investment holding companies.

D. SIGNIFICANCE AND FINANCIAL CONTRIBUTIONS OF THE PRC CONSOLIDATED AFFILIATED ENTITIES TO THE GROUP

Pursuant to the New Structured Contracts and the various supplemental agreements in relation thereto, the Group obtains control over and derives the economic benefits from the PRC Operating Schools and the School Sponsors. The table below sets out the financial contribution of the PRC Operating Schools and the School Sponsors to the Group:

E. REVENUE AND ASSETS INVOLVED IN THE NEW STRUCTURED CONTRACTS

The table below sets out (i) revenue; and (ii) total assets involved in the PRC Operating Schools and the School Sponsors for the year ended 31 August 2023, which would be consolidated into the Group's financial statements pursuant to the New Structural Contracts and the various supplemental agreements in relation thereto:

F. 監管框架

1. 高等教育

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屬於「受限制」類別。尤其是，負面清單明確限制中外資合辦高等教育，意味著外資方須為教育機構，並須遵守中外合作辦學條例透過與中國教育機構合作於中國營辦高等教育。此外，負面清單亦規定，國內合作方應在中外合作中起主導作用，即(a)學校校長或其他首席執行官應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、執行理事會或聯合管理委員會成員總數的一半（「外資控制權限制」）。鑒於(a)上述學校的校長及首席執行官均為中國公民；及(b)董事會全體成員為中國公民，我們已就中國營運學校全面遵守外資控制權限制。

根據中外合作辦學條例及其實施條例，中外合作的定義說明，倘任何學校申請重組為為中國學生而設的中外合作民辦學校（「中外合作民辦學校」），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（「資歷要求」）的外國教育機構。此外，根據實施意見，中外合作民辦學校總投資的外資部份應低於50%（「外資擁有權限制」），且此等學校的成立須徵得省級或國家教育部門批准。

我們的中國法律顧問告知，於本年報日期，根據現有中國法律及法規，資歷要求並無實施辦法或明確指引，因此，目前仍未明確外資方為向有關教育當局顯示已符合資歷要求而須符合的特定標準（例如所需經驗年資及於外國司法權區的擁有權形式及範圍）。因此，出於政策原因，由於中外合作辦學條例及其實施條例（包括資歷要求）缺乏實施辦法或明確指引，有關教育當局將不會接納把中國營運學校或我們將新開辦或投資的學校轉為中外合作民辦學校的申請。

F. REGULATORY FRAMEWORK

1. Higher Education

Pursuant to Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 Edition) (the “**Negative List**”), the provision of higher education in the PRC falls within the “restricted” category. In particular, the Negative List explicitly restricts higher education to Sino-foreign cooperation, which means the foreign investor shall be an educational institution and shall operate higher education in the PRC through cooperation with a PRC educational institution in compliance with the Sino-Foreign Regulation. In addition, the Negative List also provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the school shall be a PRC national; and (b) the representatives of the domestic party shall account for no less than half of the total members of the board of directors, the executive council or the joint administration committee of the Sino-foreign cooperative educational institution (the “**Foreign Control Restriction**”). We had fully complied with the Foreign Control Restriction in respect of the PRC Operating Schools on the basis that (a) the principals and the chief executive officers of the aforementioned schools are all PRC nationals; and (b) all the members of the board of directors are PRC nationals.

In relation to the interpretation of Sino-foreign cooperation, pursuant to the Sino-Foreign Regulation and its Implementation Regulations, if we were to apply for any of the Schools to be reorganized as a Sino-foreign joint venture private school for PRC students (a “**Sino-Foreign Joint Venture Private School**”), the foreign investor in the Sino-Foreign Joint Venture Private School must be a foreign educational institution with relevant qualification and high quality education (the “**Qualification Requirement**”). Furthermore, pursuant to the Implementation Opinions, the foreign portion of the total investment in a Sino-Foreign Joint Venture Private School should be below 50% (the “**Foreign Ownership Restriction**”) and the establishment of these schools is subject to approval of education authorities at the provincial or national level.

Our PRC Legal Advisors have advised that as of the date of this annual report, there are no implementing measures or specific guidance on the Qualification Requirement in accordance with the existing PRC laws and regulations and therefore it is currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience required and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant educational authority that it meets the Qualification Requirement. Accordingly, as a matter of policy, due to the lack of implementing measures or specific guidance on the Sino-Foreign Regulation and its Implementation Regulations, including the Qualification Requirement, the relevant education authorities will not accept an application to convert the PRC Operating Schools or the schools to be newly established or invested by us into Sino-Foreign Joint Venture Private Schools.

2. 遵守資歷要求的計劃

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（「資歷要求」）的外國教育機構。中外合作民辦學校總投資的外資部份應低於50%，且此等學校的成立須徵得省級或國家教育部門批准。我們致力於滿足資歷要求。我們已採取特定計劃並實行具體措施，本公司認為計劃及措施對致力展現本公司符合資歷要求具有相當意義。

根據本公司中國法律顧問的意見，自上市日期起及至本年報日期止並無就有關資歷要求對實行規則進行更新。

有關本集團為符合資歷要求所作出的努力及採取的行動，請亦參閱招股章程及截至2018年12月31日止年度的年度報告「結構性合約」一節。於本報告日期，我們仍在等待私立高等教育局對在加利福尼亞州設立新學校的批准。

3. 近期發展

詳情請參閱本年報管理層討論與分析中「監管框架之近期發展」一節。

G. 與安排有關的風險及為降低風險而採取的行動

我們訂立一系列協議，由我們的全資附屬公司輝煌公司根據協議的有關條款取得中國營運學校的經濟利益。

中國教育產業的外商投資受廣泛規管並受多項限制。我們一直且預期將繼續依賴新結構性合約經營我們的教育業務。

2. Plan to Comply with the 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. 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 annual report.

Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2018 for the Group’s efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

3. Recent Development

For details, please refer to section headed “Recent Developments of Regulatory Framework” in Management Discussion and Analysis of this annual report.

G. RISKS ASSOCIATED WITH THE ARRANGEMENTS AND THE ACTIONS TAKEN TO MITIGATE THE RISKS

We entered into a series of agreements in which our wholly-owned subsidiary, Huihuang Company receives economic benefits from the PRC Operating Schools pursuant to relevant clauses under the agreements.

Foreign investment in the education industry in China is extensively regulated and subject to numerous restrictions. We have been and are expected to continue to be dependent on the New Structured Contracts to operate our education business.

董事會報告 REPORT OF DIRECTORS

倘用於設立我們中國業務經營架構的新結構性合約日後被裁定為違反任何中國法律或法規，或無法取得或維持任何所需的許可證或批准，有關中國監管部門（包括規管教育產業的教育部）在處理該等違規情況時，將有廣泛的裁量權，包括：

- 撤銷我們的中國附屬公司的業務及經營執照；
- 終止或限制中國附屬公司間的任何關聯方交易；
- 處以罰款或施加我們或中國附屬公司未必能夠遵守的其他規定；
- 要求我們重組經營架構，迫使我們建立新實體、重新申請所需執照或遷移業務、人員及資產；
- 施加我們未必能夠遵守的額外條件或規定；或
- 限制我們利用額外公開發售或融資的所得款項為中國業務及經營提供資金。

倘我們遭受上述任何處罰，則我們的業務、財務狀況及經營業績可能受到重大不利影響。

本集團採取以下措施，確保本集團能透過執行新結構性合約而有效經營業務及能夠遵守新結構性合約：

- (a) 如有必要，將實施及遵守新結構性合約過程中出現的重大問題或政府部門的任何監管查詢即時提交董事會檢討及討論；
- (b) 董事會每年至少對履行及遵守新結構性合約的總體情況檢討一次；
- (c) 本公司將於其年度報告及中期報告中披露履行及遵守新結構性合約的總體情況，向股東及有意投資者介紹最新情況；
- (d) 本公司將於必要時委聘外部法律顧問或其他專業顧問，協助董事會檢討新結構性合約的實施情況及檢討輝煌公司及中國綜合聯屬實體的法律合規情況，解決新結構性合約引致的具體問題或事宜。

If the New Structured Contracts that establish the structure for operating our China business are found to be in violation of any PRC laws or regulations in the future or fail to obtain or maintain any of the required permits or approvals, the relevant PRC regulatory authorities, including the MOE, which regulates the education industry, would have broad discretion in dealing with such violations, including:

- revoking the business and operating licenses of our PRC subsidiaries;
- discontinuing or restricting the operations of any related-party transactions among our PRC subsidiaries;
- imposing fines or other requirements with which we or our PRC subsidiaries may not be able to comply;
- requiring us to restructure our operations in such a way as to compel us to establish new entities, re-apply for the necessary licenses or relocate our businesses, staff and assets;
- imposing additional conditions or requirements with which we may not be able to comply; or
- restricting the use of proceeds from our additional public offering or financing to finance our business and operations in China.

If any of the above penalties are imposed on us, our business, financial condition and results of operations may be materially and adversely affected.

The Group has adopted the following measures to ensure the effective operation of the Group with the implementation of the New Structured Contracts and our compliance with the New Structured Contracts:

- (a) major issues arising from the implementation and compliance with the New Structured Contracts or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the New Structured Contracts at least once a year;
- (c) the Company will disclose the overall performance of and compliance with the New Structured Contracts in its annual reports and interim reports to update the Shareholders and potential investors;
- (d) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the New Structured Contracts, review the legal compliance of Huihuang Company and the PRC Consolidated Affiliated Entities to deal with specific issues or matters arising from the New Structured Contracts.

此外，儘管我們的執行董事李先生亦是嵩明德學的唯一股東，我們認為，通過以下措施，於上市後董事能夠獨立履行其於本集團的職責且本集團能夠獨立管理其業務：

- (a) 細則所載董事會決策機制納入避免利益衝突的條文，其中訂明，倘有關合約或安排中的利益衝突屬重大，董事須在切實可行的情況下於最早舉行的董事會會議上申報其利益的性質；倘董事被視為於任何合約或安排中擁有重大權益，則該名董事須放棄投票且不得計入法定人數之內；
- (b) 各董事知悉其作為董事的受信責任，其中規定董事須為本集團利益以符合本集團最佳利益的方式行事；
- (c) 我們已委任三名獨立非執行董事，佔董事會超過三分之一席位，以平衡持有權益的董事及獨立董事的人數，促進本公司及股東的整體利益；及
- (d) 我們將根據上市規則的規定，在公告、通函以及年度及中期報告中就董事會（包括獨立非執行董事）審議有關對或可能對本集團業務構成競爭的各董事及其聯繫人的任何業務或權益及任何該等人士與或可能與本集團存在任何其他利益衝突的事項之決定作出披露。

H. 重大變動

於2019年8月26日，根據現有結構性合約的終止，新記名股東、現有中國綜合聯屬實體及輝煌公司訂立一系列協議（包括新結構性合約）。

於2019年12月6日，排對排、巴木浦、嵩明德學、中益公司、上海太富及輝煌公司訂立新結構性合約的補充協議，據此，其中包括，上海太富於雲愛集團的股權所附的所有權利及義務將轉讓予嵩明德學（「**第一份補充協議**」）。

於2020年5月8日，河南榮豫、洛陽學校、洛陽學校新任董事及北京大愛高學與輝煌公司、雲愛集團、當時記名股東訂立新結構性合約補充協議，以反映本集團進一步收購洛陽學校之權益（「**第二份補充協議**」）。

In addition, notwithstanding that our executive Director, Mr. Li is also the sole shareholder of Songming Dexue, we believe that our Directors are able to perform their roles in the Group independently and the Group is capable of managing its business independently after the Listing under the following measures:

- (a) the decision-making mechanism of the Board as set out in the Articles includes provisions to avoid conflict of interest by providing, amongst other things, that in the event of conflict of interest in such contract or arrangement which is material, a Director shall declare the nature of his or her interest at the earliest meeting of the Board at which it is practicable for him or her to do so, and if he or she is to be regarded as having material interest in any contracts or arrangements, such Director shall abstain from voting and not be counted in the quorum;
- (b) each of our Directors is aware of his or her fiduciary duties as a Director which requires, amongst other things, that he acts for the benefits and in the best interests of the Group;
- (c) we have appointed three independent non-executive Directors, comprising over one-third of our Board, to provide a balance of the number of interested and independent Directors with a view to promoting the interests of the Company and our Shareholders as a whole; and
- (d) we will disclose in our announcements, circulars, annual and interim reports in accordance with the requirements under the Listing Rules regarding decisions on matters reviewed by our Board (including independent non-executive Directors) relating to any business or interest of each Director and his or her associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

H. MATERIAL CHANGES

On 26 August 2019, pursuant to termination of the Existing Structured Contracts, a series of agreements comprising of the New Structured Contracts were entered into between the New Registered Shareholders, the Existing PRC Consolidated Affiliated Entities and Huihuang Company.

On 6 December 2019, a supplemental agreement to the New Structured Contracts was entered into among Pai Dui Pai, Ba Mu Pu, Songming Dexue, Zhongyi Company, Shanghai Taifu and Huihuang Company, pursuant to which, among other things, all the rights and obligations attached to Shanghai Taifu's equity interests in Yun Ai Group will be transferred to Songming Dexue (the "**First Supplemental Agreement**").

On 8 May 2020, Henan Rongyu, Luoyang School, the newly appointed director of Luoyang School and Beijing Daai Gaoxue entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, the then Registered Shareholders, to reflect the Group's further acquisition of interest in the Luoyang School (the "**Second Supplemental Agreement**").

董事會報告 REPORT OF DIRECTORS

於2020年7月29日，大愛樹人、嵩明新巨、廣西學校舉辦者及廣西學校與輝煌公司、雲愛集團、當時記名股東訂立新結構性合約補充協議，以反映本集團進一步收購廣西學校之權益（「**第三份補充協議**」）。

於2020年8月27日，嵩明高學、北京方智、雲南職業學校的學校舉辦者、雲南職業學校及雲南職業學校的新委任董事與輝煌公司、雲愛集團、雲愛集團登記股東訂立新結構性合約補充協議，以反映收購雲南職業學校（「**第四份補充協議**」）。

於2021年2月4日，嵩明高學及北京聯合與輝煌公司、雲愛集團及雲愛集團的登記股東訂立新結構性合約的補充協議，以反映收購北京聯合之100%股權（「**第五份補充協議**」）。

於2021年4月20日，北愛公司、甘肅學校及北愛公司指定之甘肅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新結構性合約的補充協議，以反映本集團收購甘肅學校之100%權益（「**第六份補充協議**」）。

於2021年5月25日，大愛樹人、嵩明新巨、廣西學校舉辦者及廣西學校與輝煌公司、雲愛集團及雲愛集團的登記股東訂立新結構性合約的補充協議，以反映本集團進一步收購廣西學校之權益（「**第七份補充協議**」）。

於2021年9月28日，鄭州新高教、北京新高教（持有鄭州學校的學校舉辦者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之鄭州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新結構性合約的補充協議，以反映本集團收購鄭州學校之100%權益（「**第八份補充協議**」）。

於2021年11月19日，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新結構性合約的補充協議，以反映本集團進一步收購東北學校之權益（「**第九份補充協議**」）。

除第一份補充協議、第二份補充協議、第三份補充協議、第四份補充協議、第五份補充協議、第六份補充協議、第七份補充協議、第八份補充協議及第九份補充協議的主要條款外，新結構性合約的條款保持不變。

On 29 July 2020, Daai Shuren, Songming Xinju, the Guangxi School Sponsor and Guangxi Schools entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, the then Registered Shareholders, to reflect the Group's further acquisition of interest in the Guangxi Schools (the "**Third Supplemental Agreement**").

On 27 August 2020, Songming Gaoxue, Beijing Fangzhi, the school sponsor of Yunnan Vocational School, Yunnan Vocational School and the newly appointed director of the Yunnan Vocational School entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the acquisition of the Yunnan Vocational School (the "**Fourth Supplemental Agreement**").

On 4 February 2021, Songming Gaoxue and Beijing Lianhe entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the acquisition of 100% equity interest in Beijing Lianhe (the "**Fifth Supplemental Agreement**").

On 20 April 2021, Bei Ai Company, the Gansu School and the newly appointed directors of the Gansu School designated by Bei Ai Company entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the Group's acquisition of 100% interest in the Gansu School (the "**Sixth Supplemental Agreement**").

On 25 May 2021, Daai Shuren, Songming Xinju, the Guangxi School Sponsor, and the Guangxi Schools entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the Group's further acquisition of interest of the Guangxi Schools (the "**Seventh Supplemental Agreement**").

On 28 September 2021, Zhengzhou New Higher Education, Beijing New Higher Education (the company holding 100% equity interest of the school sponsor of the Zhengzhou School 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 a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group, and the registered shareholders of Yun Ai Group, to reflect the Group's acquisition of 100% interest in the Zhengzhou School (the "**Eighth Supplemental Agreement**").

On 19 November 2021, Haxuan Company, the Northeast School and the newly appointed directors of the Northeast School designated by Haxuan Company entered into a supplemental agreement to the New Structured Contracts with Huihuang Company, Yun Ai Group and the registered shareholders of Yun Ai Group to reflect the Group's further acquisition of interest in the Northeast School (the "**Ninth Supplemental Agreement**").

Save as the principal terms of the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement, the Sixth Supplemental Agreement, the Seventh Supplemental Agreement, the Eighth Supplemental Agreement and the Ninth Supplemental Agreement, the clauses of the New Structured Contracts remained unchanged.

I. 結構性合約的解除

截至本年報日期，並未解除任何結構性合約，亦未發生在致使採納結構性合約的限制取消時無法解除結構性合約的任何情況。更多詳情請參閱招股章程「結構性合約－結構性合約之應用－終止結構性合約」一節及本公司日期為2019年8月26日的公告中「解除新結構性合約」一節。倘中國監管環境有變而所有資歷要求、外資擁有權限制及外資控制權限制被撤銷（假設相關中國法律法規概無其他變動），輝煌公司將於相關時間根據適用中國法律法規悉數行使權益認購權以解除合約安排，使本公司能夠直接經營學校而無須使用結構性合約。

獨立非執行董事確認

獨立非執行董事已檢討上述結構性合約，並確認於相關財政年度：

- (i) 結構性合約於本集團日常及一般業務過程中訂立；
- (ii) 結構性合約按一般商業條款訂立；及
- (iii) 結構性合約根據規管該等合約的相關協議按公平合理的條款訂立，且符合股東整體利益。

本公司核數師確認

本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團之持續關連交易作出報告。

I. UNWINDING OF THE STRUCTURED CONTRACTS

As of the date of this annual report, there has not been any unwinding of any Structured Contracts, nor has there been any failure to unwind any Structured Contracts when the restrictions that led to the adoption of the Structured Contracts are removed. For more details, please refer to the section headed “Structured Contracts – Operation of the Structured Contracts – Termination of the Structured Contracts” of the Prospectus and the section headed “Unwinding of the New Structured Contracts” of the announcement of the Company dated 26 August 2019. In the event that the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the Foreign Control Restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), Huihuang Company will exercise the Equity Call Option in full to unwind the contractual arrangements so that the Company will be able to directly operate the schools without using the Structured Contracts, as permitted by the applicable PRC laws and regulations at the relevant time.

Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the aforesaid Structured Contracts and confirmed that, during the relevant financial year:

- (i) the Structured Contracts have been entered into in the ordinary and usual course of business of the Group;
- (ii) the Structured Contracts are on normal commercial terms; and
- (iii) the Structured Contracts have been entered into in accordance with relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmation of auditor of the Company

Ernst & Young, the Company's auditor, was engaged to report on the Group's Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants.

董事會報告 REPORT OF DIRECTORS

本公司核數師已就結構性合約執行若干預定的審核程序，並確認：

- (i) 截至2023年8月31日止年度所進行的交易乃根據結構性合約相關條文訂立，因此中國營運學校及學校舉辦者產生的溢利大部份由本集團保留；
- (ii) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派；
- (iii) 本集團、中國營運實體及學校舉辦者於相關財政期間訂立、更新或複製的結構性合約及任何新合約（如有），對本集團而言屬公平合理或有利，且符合股東整體利益；及
- (iv) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派。

關連方交易

於截至2023年8月31日止年度由本集團訂立的關聯方交易的詳情呈列於綜合財務報表附註34。

除本報告「關連交易及持續關連交易」一節所述的交易（該等交易已遵守上市規則第十四A章的披露規定）外，概無關連方交易構成上市規則所界定須予披露的關連交易。

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擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

目的

購股權計劃吸引及挽留或以其他方式維持與合資格人士的合作關係，以促進本集團的業績、增長或成功。另外就行政人員（定義見下文）而言，購股權計劃可吸引及挽留經驗豐富且具備才能的人士，及／或就其過往的貢獻給予獎勵。

The auditor of the Company has performed certain pre-determined audit procedures regarding the Structured Contracts and confirmed that:

- (i) the transactions carried out during the year ended 31 August 2023 have been entered into in accordance with the relevant provisions of the Structured Contracts, and have been operated so that the profit generated by the PRC Operating Schools and the School Sponsors have been substantially retained by the Group;
- (ii) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group;
- (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities and the School Sponsors during the relevant financial period are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole; and
- (iv) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 August 2023 are set out in note 34 to the consolidated financial statements.

None of the related party transactions constitutes a connected transaction as defined under the Listing Rules that is required to be disclosed, except for those described in the section headed "Connected Transactions and Continuing Connected Transactions" of this report, in respect of which the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

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 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.

PURPOSE

The Share Option Scheme is to attract and retain or otherwise maintain on-going relationships with eligible persons, to facilitate the performance, growth or success of the Group. In addition, in the case of executives (as defined below), the Share Option Scheme may enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

合資格人士

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。

可供發行股份數目上限

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，合共不得超過截至上市日期的已發行股份10%（即143,110,000股股份，佔本年報日期已發行股份約9.20%）。

每名參與者可享有的最高股份數目

除非取得股東批准，合資格人士因行使購股權而認購的股份數目，加上因行使12個月期間直至授出日期（包括當日）已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總數不得超過於當日已發行股份的1%，否則，需另行取得股東批准，而該合資格人士及其緊密聯繫人（如合資格人士為關連人士，則其聯繫人）須放棄投票。

倘本集團主要股東或獨立非執行董事（或彼等各自的任何聯繫人）獲授予任何購股權而導致於截至授出日期（包括當日）止的12個月期間內，其已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而發行及將予發行的股份數目：

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時指定的其他較高百分比）；
- (ii) 及按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過五百萬港元（或聯交所可能不時規定的其他較高金額），則需事先獲股東大會批准。

ELIGIBLE PERSONS

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.

MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE

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 of the Listing Date, which is 143,110,000 Shares, representing approximately 9.20% of the issued shares as at the date of this annual report.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Unless approved by the Shareholders, the number of shares subscribed by an eligible person upon exercise of options, plus the total number of shares issued and to be issued upon exercise of all options (including options exercised, cancelled and outstanding) granted to such eligible person in the 12-month period up to and including the date of such grant shall not exceed 1% of the shares in issue at that date, failing which separate approval of the Shareholders shall be obtained and such eligible person and his or her close associates (or his or her associates if such eligible person is a connected person) shall abstain from voting.

Where any grant of options to a substantial shareholder or an independent non-executive Director of the Group (or any of their respective associates) would result in the number of Shares issued and to be issued upon exercise of all options already granted and to be granted to him (including options exercised, cancelled and outstanding) in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% (or such other higher percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million (or such other higher amount as may from time to time be specified by the Stock Exchange), such grant must be first approved in a general meeting.

董事會報告 REPORT OF DIRECTORS

歸屬及行使期

自採納日期起計10年內，集團可隨時提呈董事會，請其全權酌情向任何合資格人士授出購股權，以按認購價認購（根據購股權計劃條款）已釐定的數目的股份（認購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）。

董事會可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），於購股權可獲行使前並無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。

購股權計劃將自採納日期起計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，為本年報日期起計約三年零四個月。

申請或接納購股權時應付款項

合資格人士可在授出購股權要約當日起計28日內接納購股權，並簽署接納購股權的要約函件提交予公司，同時需以本公司為收款人支付1.00港元匯款（作為授出購股權的代價）。

行使價

認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (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。

其他

於報告期間，本公司擁有13,363,620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0.86%。

於2023年8月31日，根據購股權計劃可供授出的購股權數目為88,817,000股（於2022年8月31日：88,817,000股）。

根據購股權計劃可供發行的股份總數為99,310,300股，相當於本報告日期已發行股份之6.39%。

VESTING AND EXERCISE PERIOD

At any time within 10 years from the Adoption Date, the Group may propose to the Board, in its absolute discretion, to grant options to any eligible person to subscribe at the subscription price for (subject to the terms of the Share Option Scheme) such number of Shares as determined (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 must be achieved by the grantee before the option can be exercised.

The Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date, 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 approximately three years and four months from the date of this annual report.

AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

An eligible person can accept an option within 28 days from the date of the offer of grant of the option, sign the offer letter comprising acceptance of the option and submit it to the Company, and pay a remittance of HK\$1.00 (as the consideration for the grant of the option) in favor of the Company.

EXERCISE PRICE

The amount payable for each Share to be subscribed for under an option shall be determined by the Board but 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.

OTHERS

During the Reporting Period, the Company had 13,363,620 outstanding share options (granted but not yet exercised), representing 0.86% of the issued shares.

The number of share options available for grant under the Share Option Scheme was 88,817,000 as at 31 August 2023 (as at 31 August 2022: 88,817,000).

The total number of shares available for issue under the Share Option Scheme is 99,310,300 Shares and representing 6.39% of the issued Shares as at the date of this report.

截至2023年8月31日止年度，本公司授出之所有購股權之公平值為人民幣0元，包括分別授予董事及僱員（不包括董事及最高行政人員）之購股權之價值人民幣0元及人民幣0元。

The fair value of all the share options granted by the Company during the year ended 31 August 2023 was RMB0, comprising of RMB0 and RMB0, being the value of the share options granted to the Directors and employees (excluding directors and chief executives) respectively.

於報告期間，本公司概無授出購股權。報告期間根據購股權計劃授出的購股權變動詳情如下：

There were no share options granted by the Company during the Reporting Period. Details of the movement of share options granted under the Share Option Scheme during the Reporting Period are as follows:

| 參與人士類別 | 授出日期 ⁽¹⁾ | 每股行使價 (港元) | 緊接授出日期前收市價 (港元) | 於2022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 | 本期間失效 | 於2023年8月31日尚未行使 | 於2022年9月1日之未歸屬購股權 | 於2023年8月31日之未歸屬購股權 |
|-----------------------------|--------------------------------|---------------------------------|---|---------------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|-------------------------------|---|---|
| Category of participants | Date of grant ⁽¹⁾ | Exercise price per share (HK\$) | Closing price immediately before the date of grant (HK\$) | Outstanding at 1 September 2022 | Granted during the Period | Exercised during the Period | Cancelled during the Period | Lapsed during the Period | Outstanding at 31 August 2023 | Unvested share options as at 1 September 2022 | Unvested share options as at 31 August 2023 |
| 董事 | | | | | | | | | | | |
| Directors | | | | | | | | | | | |
| 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 | 49,160 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 620,300 | - | - | - | - | 620,300 | 248,120 | - |
| 趙帥 Zhao Shuai | 2018年10月26日 26 October 2018 | 4.202 | 3.950 | 680,500 | - | - | - | - | 680,500 | 80,000 | - |
| | 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 | 29,080 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 148,900 | - | - | - | - | 148,900 | 59,560 | - |
| 申春梅 Shen Chunmei | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 350,000 | - | - | - | - | 350,000 | 140,000 | - |
| 鄭偉信 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 | 4,840 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 40,300 | - | - | - | - | 40,300 | 16,120 | - |
| ***胡建波 ***Hu Jianbo | 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 | 3,480 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 29,800 | - | - | - | - | 29,800 | 11,920 | - |

董事會報告

REPORT OF DIRECTORS

| 參與人士類別 | 授出日期 ⁽¹⁾ | 每股 行使價 (港元) | 緊接授出 日期前收市價 (港元) | 於2022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 | 本期間 失效 | 於2023年 8月31日 尚未行使 | 於2022年 9月1日之 未歸屬購股權 | 於2023年 8月31日之 未歸屬購股權 |
|--|--------------------------------|--|---|---------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|--------------------------------|-------------------------------------|---|---|
| Category of participants | Date of grant ⁽¹⁾ | Exercise price per share (HK\$) | Closing price Immediately before the date of grant (HK\$) | Outstanding at 1 September 2022 | Granted during the Period | Exercised during the Period | Cancelled during the Period | Lapsed during the Period | Outstanding at 31 August 2023 | Unvested share options as at 1 September 2022 | Unvested share options as at 31 August 2023 |
| 彭子傑 Pang Tsz Kit Peter | 2019年10月21日 21 October 2019 | 3.11 | 3.11 | 135,600 | - | - | - | - | 135,600 | 54,240 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 33,600 | - | - | - | - | 33,600 | 13,440 | - |
| 陳冬海 Chan Tung Hoi | 2019年10月21日 21 October 2019 | 3.11 | 3.11 | 135,600 | - | - | - | - | 135,600 | 54,240 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 33,600 | - | - | - | - | 33,600 | 13,440 | - |
| *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(除董事和五名 最高薪酬人士外的 其他承授人) | 2018年10月26日 26 October 2018 | 4.202 | 3.950 | 2,824,560 | - | - | - | 203,700 | 2,620,860 | 40,000 | - |
| Employee (Other grantees excluding Directors and five highest paid individuals) | 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 | 1,787,230 | - | - | - | 138,800 | 1,648,430 | - | - |
| | 2019年10月21日 21 October 2019 | 3.11 | 3.11 | 1,467,380 | - | - | - | 76,000 | 1,391,380 | 612,600 | - |
| | 2020年7月23日 23 July 2020 | 5.33 | 5.33 | 2,436,800 | - | - | - | 142,300 | 2,294,500 | 822,400 | - |
| ****五名最高薪酬人士(不包括董事) ****Five highest paid individuals (excluding Directors) | | | | 1,499,800 | - | - | - | - | 1,499,800 | 206,360 | - |
| 總數 Total | | | | 13,924,420 | - | - | - | 560,800 | 13,363,620 | 2,459,000 | - |

* 於2019年4月30日辭任董事

* Ceased to be a director on 30 April 2019

** 於2019年12月6日辭任董事

** Ceased to be a director on 6 December 2019

*** 於2023年4月25日辭任董事

*** Ceased to be a director on 25 April 2023

**** 本報告期間的五名最高薪酬人士包括三名現任執行董事，
彼等的購股權披露如上。

**** The five highest paid individuals for the Reporting Period includes three existing executive
Directors, whose options are disclosed above.

附註：

Note:

於報告期內，未有任何購股權獲行使。

No share options were exercised during the Reporting Period.

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 ending on 2 September 2023:

| 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 the share options to be vested |
|-------------------------------|-------------------------------|---|
| 2019年9月3日 3 September 2019 | 2023年9月2日 2 September 2023 | 50% |
| 2020年9月3日 3 September 2020 | 2023年9月2日 2 September 2023 | 30% |
| 2021年9月3日 3 September 2021 | 2023年9月2日 2 September 2023 | 20% |

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

(2) For share options granted on 26 October 2018, the exercise period commencing from the relevant vesting date and ending date 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、授予鄭偉信之114,400份購股權、授予胡建波***之114,400份購股權、授予丁瑜*之480,500份購股權及授予黃文宗**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 the 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% |

董事會報告 REPORT OF DIRECTORS

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份購股權及授予丁瑜*之22,900份購股權及授予陳燦**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 | 結束日期 | 將予歸屬之購股權百分比 Percentage of the share options to be vested |
|-------------------------------|--------------------------------|---|
| Vesting date | Ending date | |
| 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 | 結束日期 | 將予歸屬之購股權百分比 Percentage of the share options to be vested |
|-------------------------------|--------------------------------|---|
| Vesting date | Ending date | |
| 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 | 結束日期 | 將予歸屬之 購股權百分比 Percentage of the share options to be vested |
|---------------------------------|--------------------------------|---|
| Vesting date | Ending date | |
| 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 | 結束日期 | 將予歸屬之 購股權百分比 Percentage of the share options to be vested |
|--------------------------------|--------------------------------|---|
| Vesting date | Ending date | |
| 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% |

(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 ending on 1 November 2023:

| 歸屬日期 | 結束日期 | 將予歸屬之 購股權百分比 Percentage of the share options to be vested |
|-------------------------------|-------------------------------|---|
| Vesting date | Ending date | |
| 2019年11月2日 2 November 2019 | 2023年11月1日 1 November 2023 | 50% |
| 2020年11月2日 2 November 2020 | 2023年11月1日 1 November 2023 | 30% |
| 2021年11月2日 2 November 2021 | 2023年11月1日 1 November 2023 | 20% |

董事會報告 REPORT OF DIRECTORS

- (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 ending on 31 March 2024:

| 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 the share options to be vested |
|---------------------------|-----------------------------|---|
| 2020年4月1日 1 April 2020 | 2024年3月31日 31 March 2024 | 50% |
| 2021年4月1日 1 April 2021 | 2024年3月31日 31 March 2024 | 30% |
| 2022年4月1日 1 April 2022 | 2024年3月31日 31 March 2024 | 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 ending on 20 October 2024:

| 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 the share options to be vested |
|--------------------------------|--------------------------------|---|
| 2020年10月21日 21 October 2020 | 2024年10月20日 20 October 2024 | 30% |
| 2021年10月21日 21 October 2021 | 2024年10月20日 20 October 2024 | 30% |
| 2022年10月21日 21 October 2022 | 2024年10月20日 20 October 2024 | 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 ending on 22 July 2025:

| 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 the share options to be vested |
|----------------------------|----------------------------|---|
| 2021年7月23日 23 July 2021 | 2025年7月22日 22 July 2025 | 30% |
| 2022年7月23日 23 July 2022 | 2025年7月22日 22 July 2025 | 30% |
| 2023年7月23日 23 July 2023 | 2025年7月22日 22 July 2025 | 40% |

* 於2019年4月30日辭任董事

* Ceased to be a director on 30 April 2019

** 於2019年12月6日辭任董事

** Ceased to be a director on 6 December 2019

*** 於2023年4月25日辭任董事

*** Ceased to be a director on 25 April 2023

所授出購股權將根據上述時間表歸屬於建議承授人，每次歸屬之購股權之行使期自有關歸屬日期起至授出日期後五年止（就此而言，購股權歸屬之日期或各有關日期此後稱為「歸屬日期」）。

除上文所披露者外，於報告期內概無授出、行使、失效或註銷任何購股權。

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。

股份掛鈎協議

除本年報「購股權計劃」一節所披露者外，於截至2023年8月31日止年度，本公司或其任何附屬公司並無訂立任何將會或可導致本公司發行股份的股份掛鈎協議。

確認獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，且本公司認為各獨立非執行董事自獲委任起均為獨立人士，並於截至本年報日期仍為獨立人士。

購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所以總代價23,982,734港元（未計開支）購回合共7,100,000股股份。購回的所有股份其後已於2023年2月20日被註銷。

購回股份的詳情如下：

| 於報告期的購回月份 | Month of repurchase during the Reporting Period | 購回股份數目 No. of Shares repurchased | 每股所付最高價 Highest price paid per Share (港元) (HK\$) | 每股所付最低價 Lowest price paid per Share (港元) (HK\$) | 所付總代價 Aggregate consideration paid (港元) (HK\$) |
|-----------|---|-------------------------------------|---|--|---|
| 2022年12月 | December 2022 | 7,100,000 | 3.84 | 2.21 | 23,982,734 |
| 總額 | Total | 7,100,000 | | | 23,982,734 |

除上文所披露者外，本公司或其任何附屬公司於報告期直至本報告日期內概無購買、出售或贖回本公司任何於聯交所上市證券。

The Share Options granted shall vest in the proposed grantees in accordance with the above timetable, each with an exercise period commencing from the relevant Vesting Date and ending 5 years after the date of grant (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date").

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

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

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report, during the year ended 31 August 2023, neither the Company nor any of its subsidiaries had entered into any equity-linked agreement that will or may result in the Company issuing Shares.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and the Company considers each independent non-executive Director to be independent since his appointment and remain so as of the date of this annual report.

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

During the Reporting Period, the Company repurchased a total of 7,100,000 Shares on the Stock Exchange for an aggregate consideration of HK\$23,982,734 before expenses. All the repurchased Shares were subsequently cancelled on 20 February 2023.

Details of the Share repurchased are as follows:

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the Reporting Period and up to the date of this report.

董事會報告 REPORT OF DIRECTORS

報告期後事項

自報告期間結束至本報告日期概無發生影響本集團的重大事件。

優先購買權

組織章程細則或開曼群島法例項下並無載有優先購買權條文，使本公司須按比例向現有股東提呈發售新股份。

主要客戶及供應商

本集團客戶主要為學生。截至2023年8月31日止年度，本集團五名最大客戶佔本集團的收入比例低於30%，且無單一客戶佔本集團的收入比例達5%以上。

截至2023年8月31日止年度，本集團五大供應商佔本集團總採購額29.1%，而本集團單一最大供應商佔本集團總採購額11.3%。

於2023年8月31日，概無董事或其任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）於本集團五大供應商中擁有任何權益。

與僱員、供應商及客戶的關係

本集團與僱員、供應商及客戶保持良好關係，並了解與以上利益相關方保持良好關係對集團長遠可持續發展尤為重要。於報告期間，本集團與僱員、供應商及／或客戶之間並無重大及嚴重糾紛。

獲許彌償條文

根據本公司組織章程細則，本公司當時的董事或其他高級人員等人士在履行各自職務，或信託執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保從本公司的資產及溢利獲得彌償保證。惟本彌償保證不延伸至任何與上述任何人士欺詐或不誠實有關的事宜。

本公司及其附屬公司已於年內續保董事責任保險，為本公司及本集團附屬公司董事及其他高級職員提供適當的保障。

銀行貸款及其他借款

本集團於2023年8月31日的銀行貸款及其他借款詳情，載於綜合財務報表附註25。

EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group which have occurred since the end of the Reporting Period up to the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers are mainly students. For the year ended 31 August 2023, the Group's five largest customers accounted for less than 30% of the Group's revenue and none of single customer accounted for more than 5% of the Group's revenue.

For the year ended 31 August 2023, the Group's five largest suppliers accounted for 29.1% of the Group's total purchases and the Group's single largest supplier accounted for 11.3% of the Group's total purchases.

As at 31 August 2023, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest suppliers.

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group maintains a good relationship with employees, suppliers and customers and understands that maintaining a good relationship with such stakeholders is critical to the Group's sustainable development in long term. During the Reporting Period, there was no material and significant dispute between the Group and its employees, suppliers and/or customers.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, the Directors or other officers etc. for the time being of the Company shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

During the year, the Company and its subsidiaries have maintained director liability insurance to provide the Directors and other officers of the Company and the Group's subsidiaries with adequate security.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 August 2023 are set out in note 25 to the consolidated financial statements.

財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第220至221頁的「財務概要」內。此概要並不構成經審核綜合財務報表的一部份。

退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註3及8。

退休金計劃

中國內地 – 本集團在中國內地經營業務的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須根據薪金成本按特定比率向中央退休金計劃供款。除年度供款外，本集團並無支付退休福利的責任。供款將根據中央退休金計劃規則於應付時自損益扣除。

香港 – 本集團已參與於2000年12月根據香港強制性公積金計劃條例成立之強制性公積金計劃（「強積金計劃」）。該等計劃資產與本集團之資產分開處理，由獨立受託人控制之基金持有。就強積金計劃之成員而言，本集團須向強積金計劃按僱員基本薪金的5%作出供款，該筆供款與僱員之供款額一致。每月供款之最高金額上限為每位僱員1,500港元。

本集團對該等計劃的供款即時全數歸屬於僱員。因此，於截至2023年8月31日止年度，該等計劃項下並無被沒收供款可供本集團用作減低其現有供款水平，以及於2023年8月31日並無可用被沒收供款。

人力資源

截至2023年8月31日，集團擁有合共約9,755名僱員（截至2022年8月31日止為9,593名），增長主要由於本集團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，於報告期內並無經歷任何重大勞資糾紛。

本集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的僱員薪酬理念，薪酬政策根據本集團及旗下院校不同崗位序列設計薪酬結構，參考崗位任職人員能力、崗位職責、貢獻大小制定薪酬。同時，本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。

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is set out on pages 220 to 221 "Financial Summary" of this annual report. This summary does not form part of the audited consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in note 3 and 8 to the consolidated financial statements.

PENSION SCHEME

Mainland China – The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme managed by the local municipal government. The subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Hong Kong – The Group participates in the Mandatory Provident Fund Scheme established under the Mandatory Provident Fund Schemes Ordinance of Hong Kong (the "MPF Scheme") since December 2000. The assets of the schemes are held, separately from those of the Group, in funds under the control of independent trustees. For members of the MPF Scheme, the Group contributes a percentage of 5% of employees' basic payroll to the MPF Scheme, which is the same as the employees' contributions. The maximum monthly amount of contributions is limited to HK\$1,500 per employee.

The Group's contributions to the schemes are simultaneously and fully vesting to the employees. Accordingly, there were no forfeited contributions under the Schemes which may be used by the Group to reduce its existing level of contributions during the year ended 31 August 2023, and there was no forfeited contribution available as at 31 August 2023.

HUMAN RESOURCES

As of 31 August 2023, the Group had a total of 9,755 employees (9,593 as of 31 August 2022). The increase was mainly due to the Group insists on high-quality development and continues 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 provident fund, 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 Reporting Period.

The Group follows the remuneration policy of "contribution-driven, fair and competitive in the market" for employees. The remuneration policy is designed according to the different position sequences of the Group and its schools, and the salary is determined with reference 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.

董事會報告 REPORT OF DIRECTORS

環境、健康及安全

本集團業務於任何重大方面均無違反適用中國環境法律及法規。

本集團盡全力保障學生的健康及安全。本集團各學校均設有駐校醫療人員或醫護人員處理學生的日常醫療事宜。在若干緊急嚴重的醫療情況下，本集團即時將學生送至當地醫院治療。關於學校安全，本集團僱用合資格的物業管理公司為本集團校舍提供物業安全服務。

就董事會及本公司管理層所悉，本集團已於各重大方面遵守對本集團業務及營運有重大影響的相關法律法規。於報告期間，本集團並無嚴重違反或不遵守適用法律法規的情況。

重大法律程序

截至2023年8月31日止年度，本公司並無涉及任何重大訴訟或仲裁，據董事所知亦無即將或威脅對本公司提起的重大訴訟或申索。

遵守法律和法規

截至2023年8月31日止年度及截至本年報日期，本集團已遵守對本公司有重大影響的相關法律和法規。

審核委員會

本公司審核委員會（「審核委員會」）已審閱並與管理層討論本公司採納之會計原則及常規、內部控制和財務報告事宜，以及本公司的企業管治政策及常規。本集團全年業績已由審核委員會連同董事會審閱。

企業管治

本公司承諾採用高水平的企業管治實務。有關本公司採用的企業管治實務的資料已載於本年報第96頁至第113頁所載的企業管治報告。

公眾持股量的充足性

本公司根據可獲取的公開資料及盡各董事所知，本公司的全部已發行股份之中至少25%（聯交所批准及上市規則批准的公眾持股量指定最低百分比）於報告期間及於本報告日期一直由公眾持有。

ENVIRONMENT, HEALTH AND SAFETY

The business of the Group is not in violation of the applicable PRC Environmental laws and regulations in any material aspects.

The Group is dedicated to protecting the health and safety of the students. The Group has on-site medical staff or health care personnel at each of the schools operated by the Group, in order to handle routine medical situations for students. In case of certain serious and emergency medical situations, the Group will promptly send the students to the local hospitals for treatment. With respect to school safety, the Group has engaged a qualified property management company to provide property security services at the school premises of the Group.

As far as the Board and management of the Company are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 August 2023, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 August 2023 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed and discussed with the management in relation to the accounting principles and practices adopted by the Company, the internal controls and financial report matters, and the Company’s policies and practices on corporate governance. The annual results of the Group have been reviewed by the Audit Committee together with the Board.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 96 to 113 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company’s total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during the Reporting Period and as at the date of this report.

核數師

安永會計師事務所獲委任為截至2023年8月31日止年度的核數師。隨附的財務報表乃遵照香港財務報告準則編製，已由安永會計師事務所審計。

安永會計師事務所將於2024年股東週年大會中請辭，其符合資格再獲委聘並將自行提出再獲委聘。將於2024年股東週年大會中提出決議案再委聘安永會計師事務所為核數師。

於前三年內，本公司核數師概無變動。

建議諮詢專業稅務意見

如果本公司的股東不確定購買、持有、出售、交易或行使本公司相關股份附有的任何權利的稅務影響，建議其諮詢獨立專家的意見。

代表董事會
主席
李孝軒

中國，2023年11月28日

AUDITOR

Ernst & Young was appointed as the auditor for the year ended 31 August 2023. The accompanying financial statements prepared in accordance with HKFRSs have been audited by Ernst & Young.

Ernst & Young shall retire at the 2024 annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor will be proposed at the 2024 annual general meeting.

During the preceding three years, there was no change of the auditor of the Company.

RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

If the Shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

On behalf of the Board
Chairman
Li Xiaoxuan

China, 28 November 2023

企業管治報告 CORPORATE GOVERNANCE REPORT

企業管治守則

本集團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，向股東公開並對其負責。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，以確保本集團所有營運活動的透明度及問責性。本集團認為，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）及三名獨立非執行董事，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；以及對董事會的組成帶來相當強大的獨立性。

企業文化

新高教集團以「讓每一位學生獲得職業成就和人生幸福」為使命，恪守企業社會責任，為學生、用人單位、政府、教職工、合作單位、投資人及其他利益相關方創造價值，倡導「以學生為先」「以貢獻者為本」「堅持長期主義」等價值觀，堅持「立德樹人、因材施教、學以致用」的育人理念，致力於成為中國最以學生為中心的大學。

本集團致力推廣企業文化。從董事會、高級管理層、中級管理層、員工等層面自上而下的傳達及推動企業文化。董事會對企業文化之監督涵蓋一系列措施及工具，包括僱員投入、挽留人才及培訓、穩健的財務報告、舉報、風險管理以及法律及監管合規以及員工安全、福祉及支持。經考慮各種情況下之企業文化，董事會認為本集團的文化、宗旨、價值及策略相一致。

於本報告期間，本集團透過多項舉措推動企業文化，並會繼續監察及加強公司文化框架。相關舉措的詳情載於本年報企業管治報告以及2022/2023年環境、社會及管治報告。

發展策略

本集團堅持高質量發展戰略，積極響應國家政策，聚焦「十四五」國民經濟和社會發展對應用型、技術技能型人才的強勁需求，以黨建為引領，以立德樹人為根本、以服務發展為宗旨、以高質量就業為導向，不斷優化專業結構和人才培養模式。

CORPORATE GOVERNANCE CODE

The Group 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 Group. The Group 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 the Shareholders.

During the Reporting Period, the Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules.

The Group has three executive Directors (including Mr. Li) and three independent non-executive Directors, who have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

CORPORATE CULTURE

With the mission of “enabling every student to achieve career success and happiness in life”, New Higher Education Group adheres to its corporate social responsibilities, creates value for students, employers, government, faculties, partners, investors and other stakeholders, advocates the value of “Putting Students First”, “Contribution-driven” and “Adhering to Long-term Principles”, and insists on the education philosophy of “Strengthen Moral Education and Cultivate Talents, Teach Students in Accordance with Their Aptitude, Apply What One Has Learned”, and is committed to building the most student-oriented university in the PRC.

The Group is committed to promoting corporate culture, disseminating and driving it from the Board, senior management, middle management, and employees, in a top-down approach. The Board oversight of the corporate culture encompasses a range of measures and tools, including employee engagement, retention and training, solid financial reporting, whistleblowing, risk management and legal and regulatory compliance, as well as staff safety, wellbeing and support. Taking into account the corporate culture in a range of contexts, the Board considers that the culture, purpose, values and strategy of the Group are aligned.

During the Reporting Period, the Group has implemented various initiatives to promote corporate culture and will continue to monitor and strengthen the Company's cultural framework. Details of relevant initiatives are set out in the Corporate Governance Report of this annual report and the 2022/2023 Environmental, Social and Governance Report.

DEVELOPMENT STRATEGY

The Group adheres to the high-quality development strategy, actively responds to national policies, and focuses on the strong demand for application-oriented technical and skilled talents in national economic and social development during the “14th Five-year Plan” period. With building of the Party as the guide, enhancing morality and fostering talents as the fundamental task, serving development as the purpose and the high-quality employment as the orientation, the Group will constantly optimize the structure of majors and the model of talent cultivation.

董事會

董事會的職責及貢獻

本集團運營的全面管理權屬於董事會。董事會負責領導本集團，並共同負責指導及監察本集團的事務。

董事會直接及透過委員會間接帶領並指導管理層，包括制定集團發展整體戰略及監察其實施，批准重大政策事項，監督及控制本集團的運營及財務表現、內部控制及風險管理系統，並監督高級管理層的表現。董事須就本公司利益作出客觀決策。

董事會將日常管理、行政及運營委託予公司的高級管理層，並對集團重大決策保留最終審批權。

全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業，有助董事會高效運作。獨立非執行董事負責確保本公司維持高標準的管治水平，平衡董事會權力，並就企業行動及營運作出有效且獨立的判斷。截至2023年8月31日止年度，所有董事均對本集團事務給予足夠的時間和關注。董事的簡歷載於本年報「董事及高級管理層」一節。

據本公司所知，董事會成員之間並無其他財務、業務或親屬關係。

董事會獲得獨立觀點和意見的機制

本公司已制定董事會獲得獨立觀點和意見的機制（包括但不限於組織章程細則、各委員會實施細則）以確保董事會有較強的獨立元素，作為提升董事會效率的關鍵因素之一。機制涵蓋了董事尋求外部專業顧問意見的渠道、就董事會會議上將會討論的事宜，董事有權向管理層索取進一步資料及文件、就董事（包括獨立非執行董事）的選舉的程序及選擇標準、獨立非執行董事的人數及所貢獻的時間等。董事會已檢討上述機制的實施及有效性，認為上述機制能夠確保董事會獲得獨立的觀點和意見。

BOARD OF DIRECTORS

RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD

The overall management of the operations of the Group is vested in the Board. The Board is responsible for the leadership of the Group and is collectively responsible for guidance and monitoring the affairs of the Group.

The Board supervises and gives guidance to the management directly and indirectly through committees, including formulating overall strategies for the Group's development and monitoring their implementation, approving major policy issues, overseeing and controlling the Group's operational and financial performance, internal control and risk management systems, and overseeing the performance of senior management. The Directors are required to make objective decisions in the interests of the Company.

The Board delegates the day-to-day management, administration and operations to the Company's senior management, and reserves the final approval authority for major decisions of the Group.

All Directors (including independent non-executive Directors) bring to the Board extensive and valuable business experience, knowledge and expertise that contribute to the efficient operation of the Board. The independent non-executive Directors are responsible for ensuring that the Company maintains a high standard of governance, balancing the powers of the Board and exercising effective and independent judgment on corporate actions and operations. During the year ended 31 August 2023, all Directors have devoted sufficient time and attention to the affairs of the Group. Biographical details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

To the best knowledge of the Company, there are no other financial, business or family relationships among the members of the Board.

MECHANISMS FOR THE BOARD TO OBTAIN INDEPENDENT VIEWS AND OPINIONS

The Company has established a mechanism for the Board to obtain independent views and opinions (including but not limited to the Articles of Association, terms of reference of Board committees) to ensure the Board has an independent element as a key measure to improve the efficiency of the Board. The mechanism covers the channels for the Directors to seek advice from external professional advisors; the right for Directors to obtain further information and documents from the management in connection with the matters to be discussed at the Board meetings; the procedures and criteria for election of Directors (including independent non-executive Directors); and the number of independent non-executive Directors and their time commitments and contributions to the Board. The Board has reviewed the implementation and effectiveness of the mechanism and believed that the mechanism can ensure the Board to obtain the independent views and opinions.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會的組成

COMPOSITION OF THE BOARD OF DIRECTORS

| | | | | |
|---|--|-------------------------|---|--|
| 職務 Position | 執行董事 Executive Directors 3名董事 Directors | | 獨立非執行董事 Independent Non-executive Directors 3名董事 Directors | |
| 性別 Gender | 女性 Female 1名董事 Director | | 男性 Male 5名董事 Directors | |
| 年齡組別 Age Group | 30-40 1名董事 Director | 41-50 2名董事 Directors | 51-60 3名董事 Directors | |
| 擔任本公司董事的年期 Directorship with the Company (Number of years) | 2-3 1名董事 Director | 4-5 2名董事 Directors | 5年以上 Over 5 years 3名董事 Directors | |
| 同時擔任其他香港上市公司的董事職務 (不包括本集團) Other Hong Kong Listing Company Directorship(s) (not including the Group) | 0 5名董事 Directors | | 5 1名董事 Director | |

截至本年報日期，董事會由6名董事組成，董事名單如下：

As of the date of this annual report, the Board of Directors consists of six Directors, and the list of Directors is as follows:

執行董事

李孝軒先生（董事會主席）
趙帥先生（首席執行官）
申春梅女士

Executive Directors

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

獨立非執行董事

鄭偉信先生
陳冬海先生
彭子傑博士

Independent Non-executive Directors

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

截至本年報日期，除本年報「董事資料變更」一節所披露者外，董事及本公司最高行政人員並無其他資料變動需根據上市規則第13.51(2)條及13.51B(1)條予以披露。

As of the date of this annual report, save as disclosed in the section headed "Change in Information of Directors" in this annual report, there was no other change in information of Directors and chief executive of the Company was required to be disclosed in purchase to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules.

於本年報日期，本公司已就其董事及高級職員可能面對的法律訴訟作出適當的投保安排，續保董事及高管責任保險。

As at the date of this annual report, the Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers, and renewed the liability insurance for Directors and officers.

委任及重選董事

本公司執行董事李孝軒先生、趙帥先生及申春梅女士均已與本公司簽訂服務合約，具體期限為三年及可自動續約。李孝軒先生及趙帥先生之服務合約自上市日期起計及申春梅女士之服務合約自2020年8月27日起計。直至任何一方向另一方發出不少於三個月的書面通知自動予以終止，而該通知有效期至固定期限之後屆滿。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of Mr. Li Xiaoxuan, Mr. Zhao Shuai and Ms. Shen Chunmei, executive Directors of the Company, has entered into a service contract with the Company for a specific term of three years, which is automatically renewable. The service contracts of Mr. Li Xiaoxuan and Mr. Zhao Shuai have commenced from the Listing Date and the service contract of Ms. Shen Chunmei has commenced from 27 August 2020. They are automatically terminated by either party by giving not less than three months' notice in writing to the other party and such notice shall be valid until the expiry of the fixed term.

獨立非執行董事鄭偉信先生、陳冬海先生及彭子傑博士各自與本公司訂立委任函，初步固定期限分別自上市日期、2019年8月26日及2019年8月26日起為期一年及可自動續約，直至獨立非執行董事向本公司發出不少於三個月的書面通知予以終止，或本公司向獨立非執行董事發出書面通知後即時終止。

根據組織章程細則，上述服務合約包含董事至少每三年於股東週年大會上輪流退任及重選連任，同時，任何董事獲董事會委任填補臨時空缺後須一直擔任該職務，直至本公司舉行在其獲委任後的首屆股東大會為止，並合資格於該大會上膺選連任，而獲董事會委任新加入現有董事會的任何董事，則只須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

獨立非執行董事

獨立非執行董事自獲委任之日起一直在董事會中扮演重要角色，獨立非執行董事對本集團策略、表現及管控方面能提出中肯意見，其於董事會會議上作出其獨立判斷，並審視本集團的表現，提出的意見對董事會決策有重要影響。所有獨立非執行董事皆具備廣泛的學術、專業及行業知識及管理經驗，其對本集團的業務策略、業績及管理提供獨立建議，著眼於股東整體利益，使本公司及其股東利益得到保障。

本公司董事會超過三分之一人數（6名董事中有3名）為獨立非執行董事。此外，審核委員會主席鄭偉信先生及審核委員會成員彭子傑博士，擁有上市規則第3.10(2)條規定的相關專業資格以及會計及相關財務管理專業知識。

本公司已收到所有獨立非執行董事根據上市規則第3.13條發出的獨立確認書。基於該等確認書的內容，本公司認為，所有獨立非執行董事皆為獨立人士，並符合上市規則第3.13條所載的特別獨立指引。

Each of Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter, the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date, 26 August 2019 and 26 August 2019 respectively, which is automatically renewable until terminated by not less than three months' notice in writing given by the independent non-executive Directors to the Company or immediately upon written notice by the Company to the independent non-executive Directors.

In accordance with the Articles of Association, the Directors of the above service contracts are subject to the rotation and re-election of Directors at least every three years at the annual general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting, and any Director appointed by the Board as a new member of the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at that meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have played a significant role in the Board since their appointments. They bring impartial view on issues of the Group's strategy, performance and control, exercise their independent judgment at the Board meetings and scrutinize the Group's performance. Their views carry significant influence to the Board's decision. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience. They provide independent advice on the Group's business strategy, results and management so that Shareholders' interests can be taken into account as a whole, and the interests of the Company and its Shareholders can be protected.

More than one-third of the Board of the Company (3 out of 6 Directors) are independent non-executive Directors. In addition, Mr. Kwong Wai Sun Wilson, the Chairman of the Audit Committee and Dr. Pang Tsz Kit Peter, a member of the Audit Committee, possess the relevant professional qualifications and accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has received confirmations of independence from all independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會會議

董事會不時召開現場或線上董事會會議，以討論集團的整體策略、運營及財務表現等。根據《企業管治守則》守則條文，董事會會議需每年至少舉行四次，本報告期間符合以上要求。

董事會承諾，在任何董事會會議召開前，將確保所有董事於會前獲提供有關事項的相關材料，並為董事提供充分時間審閱材料及作出判斷。另外，董事可按照《董事尋求獨立專業意見程序》，個別聯絡本公司高級管理層或董事會辦公室，對需審批的重大議案提出尋求獨立專業意見的要求，有關費用由本公司承擔。若有董事提出問題，本公司必會盡快作出詳盡回應。

就召開定期董事會會議，本公司於至少14日前向董事發出董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及法規。

所有董事會會議及董事會委員會會議均完成相關會議記錄，充分記錄董事會及董事會委員會審議的事項、達成決策的過程及董事提出的任何事項等詳情。會議記錄的草擬稿已於會議舉行日期後的合理期限內，送呈董事以供其提出意見。

除董事會會議外，董事長李孝軒先生也與3位獨立非執行董事在沒有其他董事在場的情況下，於本報告期間舉行一次會議。

截至2023年8月31日止年度，各董事於董事會等會議的出席記錄載列如下：

BOARD MEETINGS

The Board holds on-site or online Board meetings from time to time to discuss the overall strategies, operations and financial performance of the Group. In accordance with the code provisions of the Corporate Governance Code, Board meetings are required to be held at least four times a year and the above requirement was met during the Reporting Period.

The Board undertakes to ensure that all Directors are provided with relevant materials on the matters before any Board meeting is held and to provide sufficient time for the Directors to review the materials and make their judgment. In addition, Directors may individually contact the senior management of the Company or the office of the Board in accordance with the Procedures for Directors to seek Independent Professional Advice to make requests for independent professional advice on major proposals requiring approval at the Company's expenses. Where queries are raised by Directors, steps would be taken to respond as promptly and fully as possible.

For regular Board meetings, notices of Board meetings will be given to the Directors at least 14 days prior to such meetings and Board procedures comply with the Articles of Association, as well as relevant rules and regulations.

Minutes of all Board meetings and Board committee meetings are completed, recording full details of the matters considered by the Board and Board committees, the process by which decisions were reached and any matters raised by the Directors. Draft minutes were sent to the Directors for their comments within a reasonable period of time after the date of the meeting.

In addition to the Board meetings, Mr. Li Xiaoxuan, the Chairman, also held one meeting with three independent non-executive Directors during the Reporting Period without the presence of other Directors.

The attendance record of each Director at the meetings of the Board and other meetings during the year ended 31 August 2023 is set out below:

| 董事姓名 | Name of Directors | 出席次數／ 董事會 會議次數 Attendance/ Number of Board Meetings(s) |
|----------------------|--|---|
| 執行董事 | Executive Directors | |
| 李孝軒先生 | Mr. Li Xiaoxuan | 4/4 |
| 趙帥先生 | Mr. Zhao Shuai | 4/4 |
| 申春梅女士 | Ms. Shen Chunmei | 4/4 |
| 獨立非執行董事 | Independent non-executive Directors | |
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | 4/4 |
| 陳冬海先生 | Mr. Chan Tung Hoi | 3/4 |
| 彭子傑博士 | Dr. Pang Tsz Kit Peter | 4/4 |
| 胡建波先生（於2023年4月25日辭任） | Mr. Hu Jianbo (resigned on 25 April 2023) | 3/3 |

董事會委員會

董事會已設立三個委員會，包括審核委員會、薪酬委員會和提名委員會，審核委員會及薪酬委員會的主席均為獨立非執行董事。經由董事會委任和授權，各委員會按照其職權範圍書運作；同時，各委員會的職權範圍和成員名單載於公司網站(www.xingaojiao.com)和聯交所網站(www.hkexnews.hk)。

董事會委員會獲提供充足的資源履行其職責，及可在適當情況下提出合理要求，以尋求獨立專業意見及其他援助，費用由本公司支付。

審核委員會

本公司於2017年3月20日通過董事決議案成立審核委員會，並根據《企業管治守則》確立其構成及書面職權範圍。審核委員會的主要職責為審閱財務報表及有關財務匯報的重要意見，監控本公司的風險管理及內部控制系統，以及就聘任及辭退外聘核數師向董事會作出建議。截至本年報日期，審核委員會由三名獨立非執行董事組成，分別是鄭偉信先生（審核委員會主席）、彭子傑博士及陳冬海先生。鄭偉信先生為香港會計師公會會員；彭子傑博士為澳洲會計師公會資深會士。

審核委員會已審閱本集團截至2023年2月28日止六個月的未經審核財務業績，及截至2023年8月31日止年度的經審核財務業績，並認為相關財務報表已遵照適用會計準則及規定編製，及已作出充分披露。此外，審核委員會也已審閱本集團採納的會計原則及常規，以及外部核數師的挑選及委任。此外，截至2023年8月31日止年度，審核委員會已審閱本集團內部控制，並已監控本集團的風險管理及內部控制系統。

截至2023年8月31日止年度，審核委員會已舉行兩次會議，各審核委員會成員的出席記錄載列如下：

BOARD COMMITTEES

The Board has established three committees, including Audit Committee, remuneration committee and nomination committee. The chairmen of Audit Committee and remuneration committee are independent non-executive Directors. Through appointment and authority granted by the Board, each committee operated in accordance with its terms of reference. And the terms of reference and member list of each committee are available on the website of the Company at www.xingaojiao.com and the website of the Stock Exchange at www.hkexnews.hk.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

AUDIT COMMITTEE

The Company established an Audit Committee pursuant to a resolution of the Directors passed on 20 March 2017. Its composition and written terms of reference are in line with the Corporate Governance Code. The primary duties of the Audit Committee are to review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control systems of the Company and make recommendation to the Board on the appointment and removal of external auditors. As of the date of this annual report, the Audit Committee comprised three independent non-executive Directors, Mr. Kwong Wai Sun Wilson (being the chairman of Audit Committee), Dr. Pang Tsz Kit Peter and Mr. Chan Tung Hoi. Mr. Kwong Wai Sun Wilson is an associate member of the Hong Kong Institute of Certified Public Accountants; and Dr. Pang Tsz Kit Peter is a fellowship member of CPA Australia.

The Audit Committee has reviewed the Group's unaudited financial results for the six months ended 28 February 2023 and the audited financial results for the year ended 31 August 2023, and was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. In addition, the Audit Committee has also reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the Audit Committee reviewed the internal control of the Group and oversaw the risk management and internal control systems of the Group during the year end 31 August 2023.

During the year ended 31 August 2023, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings is set out below:

| 董事姓名 | Name of Directors | 出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s) |
|------------------------|--|---|
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | 2/2 |
| 胡建波先生（於2023年4月25日起辭任） | Mr. Hu Jianbo (resigned on 25 April 2023) | 2/2 |
| 陳冬海先生（於2023年4月25日起獲委任） | Mr. Chan Tung Hoi (appointed on 25 April 2023) | 0/0 |
| 彭子傑博士 | Dr. Pang Tsz Kit Peter | 2/2 |

企業管治報告 CORPORATE GOVERNANCE REPORT

財務匯報

本公司及本集團本財政年度的財務報表由財務部門負責編製，該等財務報表公平及公正地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。

經適當查詢後，董事認為本公司擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續營運之基準來編製財務報表。

董事就財務報表的責任

董事知悉彼等負責編製本公司截至2023年8月31日止年度的財務報表。管理層向董事會提供必要的解釋及資料，以便董事會能夠對由集團提交的財務及其他資料進行知情評估並就此進行批准。管理層向董事會全體成員提供本公司業績、狀況及前景的月度更新。

委任外聘核數師

審核委員會負責就聘任、續聘及辭退外聘核數師、批准外聘核數師酬金及聘用條款，及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦建議。本公司自上市以來一直聘任安永會計師事務所為外聘核數師。

截至2023年8月31日止年度已付／應付安永會計師事務所的費用詳情如下。

Financial reporting

The finance department is responsible for the preparation of the financial statements of the Company and the Group for this financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period.

Upon appropriate enquiries, the Directors believe that the Company has adequate resources to continue as a going concern in the foreseeable future, therefore it is appropriate for the Group to adopt the going concern basis in preparing the financial statements.

Directors' responsibility in respect of the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 August 2023. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial and other information put before them by the Group for approval. The management provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

Appointment of external auditors

The Audit Committee is responsible for making recommendation to the Board on the appointment, re-appointment and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company has been engaging Ernst & Young as its external auditor since its listing.

Details of the fees paid/payable to Ernst & Young during the year ended 31 August 2023 are as follows.

| | | 人民幣千元 RMB'000 |
|-------|--------------------|------------------|
| 核數服務 | Audit services | 4,500 |
| 非核數服務 | Non-audit services | 228 |
| | | <hr/> |
| | | 4,728 |
| | | <hr/> <hr/> |

非核數服務包括向本集團提供稅務諮詢服務。

Non-audit services included tax consulting services provided to the Group.

風險管理及內部控制

本集團的風險管理及內部控制系統的管理架構明確、權限分明、政策及程序全面，並旨在促進學校經營合法合規及有效經營、確保財務匯報的可靠性及遵守適用法律法規，識別及管理潛在風險，以及保障本集團的資產。風險管理及內部控制系統旨在管理（而非消除）未能達成業務目標的風險，而且只能就避免作出重大的失實陳述或造成損失作出合理而非絕對的保證。董事會也明確其對本集團風險管理及內部控制系統的整體責任，並檢討其持續經營基準的效能。此外，審核委員會亦負責審核及評估本集團的風險管理及內部控制系統。於報告期間，本集團已採納下述政策及程序，並採取下述措施完善本集團的風險管理及內部控制系統。

為確保風險管理及內部控制系統的有效性，本集團結合自身實際情況及各類適用法律法規，由管理層制定風險應對方案，以系統整理業務營運，監控及減輕可能的風險為目標。本集團也要求所有員工遵守若干內部風險管理及內部控制準則，以營造一個風險可控、營運規範的監管環境。此外，本集團亦已制定適用於各營運單位的政策及程序，分工清晰，持續改良，以確保風險管理及內部監控的有效性。

同時，審核委員會在專業核數師的協助下，對本集團的財務收支和經濟活動進行監督，進一步強化風險管理職能，確保風險管理及內部控制系統的有效實施及本集團的規範營運和健康發展。為符合《企業管治守則》對風險管理及內部控制的相關要求，本集團已設立內部審計部門（風控部），旨在使其治理與《企業管治守則》更新同步，並不斷提升風險管理及內部控制的有效性。董事會知悉，其有責任確保維持健全有效的內部控制系統，以保障本集團資產及股東利益。

集團負責內部審計職能的高級管理層及首席／聯席財務官均定期出席審核委員會會議，以匯報風險管理和內控報告及內部審計結果匯總報告，並回應審核委員會成員的提問。有關風險管理和內控報告、內部審計結果匯總報告及年度審計計劃均已提呈審核委員會，經委員會批准後，向董事會匯報並獲得批准。全體董事均獲知會有關內部審計工作的結果。

Risk management and internal control

The Group's risk management and internal control systems are featured with a defined management structure with limits of authority and well-rounded policies and procedures, and are designed to facilitate legal, compliant and effective operation of schools, to ensure reliability of financial reporting and compliance with applicable laws and regulations, to identify and manage potential risks, and to safeguard assets of the Group. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board also recognizes its overall responsibility for the Group's risk management and internal control systems and reviews their effectiveness on an ongoing basis. In addition, the Audit Committee also has the responsibility for reviewing and assessing the Group's risk management and internal control systems. During the Reporting Period, the Group has adopted the following policies and procedures and taken the following measures to improve the risk management and internal control systems of the Group.

In order to ensure the effectiveness of our risk management and internal control systems, with the integration of the real situation of the Group and various applicable laws and regulations, the management develops solutions towards the risks with an aim to organize the business operation systematically, and monitor and mitigate possible risks. The Group also requires all staff to comply with certain internal risk management and internal control standards so as to build a regulatory environment of risk control and standardized operation. In addition, the Group has also established policies and procedures applicable to each of its operating units with clear segregation of duties and continuous improvement to ensure the effectiveness of risk management and internal controls.

Meanwhile, with the assistance of the professional auditor, the Audit Committee supervises the Group's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control systems and the Group's standardized operation and healthy development. In order to comply with the relevant requirements under the Corporate Governance Code in relation to the risk management and internal controls, the Group has established an internal audit department (risk control department) for the purposes of simultaneous updates between its governance and the Corporate Governance Code and continuously improving the effectiveness of the risk management and internal controls. The Board acknowledges its responsibility to ensure that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of the Shareholders.

The Group's senior management in charge of internal audit function and the chief/joint financial officer, attend regular meetings of the Audit Committee to report on the risk management and internal control reports as well as the summary report of internal audit findings, and to respond to questions from members of the Audit Committee. The report on risk management and internal control, the summary report on the results of internal audit and the annual audit plan are presented to the Audit Committee, and are reported to and approved by the Board after being approved by the Committee. All Directors are informed of the results of the internal audit.

企業管治報告 CORPORATE GOVERNANCE REPORT

於報告期間，董事會在審核委員會的協助下已對風險管理及內部控制系統進行檢討，並認為公司的風險管理和內部控制系統充分適當並得到有效實施。有關檢討範圍涵蓋所有重大控制措施、財務、合規和營運控制以及風險管理機制。董事會在審核委員會的協助下也檢討並對公司資源的充足度、會計及內部審核及財務匯報職能方面的員工資歷及經驗、培訓課程及相關預算感到滿意。

主要風險與應對

集團一直重視自身運營所處風險環境的檢視，並注重從戰略層面進行應對，在對內部風險檢視的同時，融入了ESG風險評估。從風險發生的可能性以及風險影響的嚴重程度進行考慮，對本集團影響最大的三個主要風險如下：

1. 教學質量風險：教學質量是教育行業的核心。教學質量的高低直接影響到學生的學習成果和未來的發展潛力。如果教學質量不佳，會導致學生和家長的不滿和信任度下降，進而影響學校的聲譽和品牌形象。
2. 合規（監管、標準與報告）風險：合規是教育行業的基礎。市面上大部分為公立學校，新高教作為民辦高校的領軍人，遵守相關法律法規和政策要求顯得更為重要，否則會面臨嚴重的法律責任和聲譽損失。合規包括財務管理、招生管理、教學管理等多個方面，任何一個環節的疏漏都可能對學校的聲譽和品牌形象造成不良影響。
3. 品牌與聲譽風險：學校的聲譽和品牌形象直接影響到學生的選擇和家長的決策。良好的聲譽和品牌形象可以吸引更多的學生和家長，提高學校的市場競爭力和盈利能力。

集團認為前述主要風險存在內在關聯關係，教學質量風險的控制情況是其他風險發生的主要制約因素，應對這些風險的根本舉措在於堅持以高質量發展戰略統領集團內涵建設、教學、就業、生師體驗等各方面工作，以過硬的育人品質不斷鞏固集團競爭力，從根本上提升應對外部環境及內部治理中不確定性風險的能力。

應對教學質量風險，集團從專業、課程、課堂3個維度開展教學質量保障及監測，組織高水平專家從頂層設計、分院建制規劃、專業群建設發展等方面對院校開展診斷調研，設立「教學質量提升主題年」明確具體任務，持續推動下屬教學質量建設。

During the Reporting Period, the Board, with the assistance of the Audit Committee, has conducted review of the risk management and internal control systems and considered that the risk management and internal control systems of the Company were adequate, appropriate and effectively implemented. Such review covered all material controls, financial, compliance and operational controls as well as risk management mechanisms. The Board, with the assistance of the Audit Committee, also reviewed and was satisfied with the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions.

PRINCIPAL RISKS AND RESPONSES

The Group has always attached importance to the review of the risk environment in which it operates, and has focused on strategic responses by incorporating ESG risk assessment into the review of internal risks. Considering the likelihood of occurrence of risks and the severity of their impact, the three principal risks that have the most significant impact on the Group are as follows :

1. Teaching quality risk: Teaching quality is the core of the education sector. The quality of teaching directly affects students' learning outcomes and future development potential. If the quality of teaching is poor, it will lead to student and parent dissatisfaction and a decline in trust, which in turn affects the reputation and brand image of the school.
2. Compliance (regulatory, standards and reporting) risk: compliance is the foundation of the education industry. As most of the schools in the market are public schools, it is important for China New Higher Education Group, as a leader of private universities, to keep compliance with relevant laws and regulations and policy requirements, otherwise it will face serious legal liability and reputation loss. Compliance, including financial management, enrollment management, teaching management and many other aspects, any negligence in the procedure may have a negative impact on the reputation and brand image of the school.
3. Brand and reputation risk: The reputation and brand image of a school has a direct impact on the choices of the students and the decisions of their parents. A good reputation and brand image can attract more students and parents and improve the market competitiveness and profitability of the school.

The Group is of the view that the aforementioned major risks are intrinsically related, and that the control of the risk of quality of teaching is the main constraint on the occurrence of other risks, and that the fundamental measures to cope with these risks lie in adhering to the strategy of high-quality development to lead the Group's work in the areas of connotative construction, teaching, employment and students' and teachers' experience, so as to consolidate the competitiveness of the Group by means of excellent quality of education and to fundamentally enhance the ability of the Group to cope with the risks of uncertainties in the external environment and internal governance.

In response to the risk of teaching quality, the Group launched teaching quality assurance and monitoring in three dimensions (professional, curriculum and classroom), organized high-level experts to carry out diagnostic surveys and research on institutions in terms of top-level design, planning for the establishment of branch campuses, and the construction and development of professional clusters, etc., and set up the "Theme Year of Teaching Quality Enhancement" to identify specific tasks and continuously promote the construction of teaching quality under the Group.

應對合規風險，在集團範圍內通過專項檢查及整改監督，消除存量風險、控制增量風險，推動合規辦學理念在各院校落實。對政府政策及監管動向開展持續跟蹤，利用內部及外部專家資源開展針對性政策研究，制定前瞻性應對舉措。

應對品牌聲譽風險，集團加強品牌營銷和宣傳管理，嚴格執行《新高教集團宣傳工作管理辦法》，規範新聞報道、對外宣傳、校內宣傳、突發公共事件的報道以及輿情管控。持續推進生師體驗工作，關注合作單位體驗，著力提升學校在利益相關方中的美譽度。

集團已將風險管理融入內控建設，在資產經營、採供、基建後勤等領域實施風險管理項目，強化對微觀風險的識別評估與管理，在企業治理層面持續提高風險管理工作的延續性、專業性與時效性。

另一方面，本集團內部控制系統包括具有明確責任及權力界定的完善組織架構。每所學校由校長負責日常管理，並由副校長協助不同的營運範疇。各學校均已設立董事會負責對學校重要事項進行整體管理及決策。學校的董事會、校長及副校長須在授權範圍內管理學校運作，並貫徹及嚴格執行本集團制定的戰略及政策。學校需定期匯報集團制定的政策及戰略的實施情況，如學校發生重大發展情況，需即時向集團通報。學校也指派人員負責監督持續遵守監管業務運作的相關中國法律法規的情況，並監督任何必要措施的實施情況。學校均已建立突發事件應急處理機制，明確重大事件的應急管理方法。本集團已投購符合中國教育行業慣例承保範圍的保險。

薪酬委員會

本公司於2017年3月20日成立薪酬委員會（「**薪酬委員會**」），並根據《企業管治守則》確立其構成及書面職權範圍。薪酬委員會的主要職責為就所有執行董事及高級管理人員的薪酬待遇，包括：實物利益、退休金權利及賠償金額（包括就喪失或終止其職務或委任的賠償）向董事會作出建議，及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。於本年報日期，薪酬委員會由三名成員組成，包括：一名執行董事（李孝軒先生）及兩名獨立非執行董事（鄭偉信先生及彭子傑博士）。鄭偉信先生為薪酬委員會主席。本報告期內，薪酬委員會已檢討董事及高級管理人員的薪酬待遇；及薪酬委員會並無根據上市規則第17章審閱及／或批准有關股份計劃的重大事項。

In response to compliance risks, the Group eliminates stock risks and controls incremental risks through special inspections and rectification supervision, so as to promote the implementation of compliant education at each school. The Group continuously tracks government policies and regulatory trends, utilizes internal and external expert resources to conduct targeted policy research and formulate forward-looking measures to address these risks.

In response to brand reputation risks, the Group has strengthened its brand marketing and publicity management, strictly enforced the Administrative Measures for Publicity Work of the China New Higher Education Group, and regulated news reporting, external publicity, on-campus publicity, reporting of public emergencies and control of public opinion. The Group has continued to promote student and teacher experience and pay attention to the experience of cooperation units, with a view to enhancing the reputation of the school among stakeholders.

The Group has integrated risk management into internal control and implemented risk management projects in the areas of asset management, procurement and supply, and infrastructure and logistics, strengthening the identification, assessment and management of micro risks, and continuously improves the continuity, professionalism and timeliness of risk management at the corporate governance level.

On the other hand, the internal control systems of the Group include a sound organizational structure with clearly defined lines of responsibility and power. The principal is responsible for the daily management of each school and the vice principal assists in different operation areas. Each school has established the board of directors to be responsible for the overall management and decision-making on important matters of the school. The board of directors, the principal and the vice principal of the school shall manage the operation of the school within the scope of authorization, and implement and strictly execute the strategies and policies formulated by the Group. Schools are required to report regularly on the implementation of the policies and strategies developed by the Group and to inform the Group immediately of any significant development. Schools also assign personnel to oversee ongoing compliance with relevant PRC laws and regulations that regulate the business operations, and to oversee the implementation of any necessary measures. Schools have established emergency response mechanisms to clarify emergency management methods for major incidents. The Group has purchased insurance that are in line with the usual coverage of the education industry in the PRC.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "**Remuneration Committee**") on 20 March 2017. Its composition and written terms of reference are in line with the Corporate Governance Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. As at the date of this annual report, the Remuneration Committee comprised three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter. Mr. Kwong Wai Sun Wilson is the chairman of the Remuneration Committee. During the Reporting Period, the Remuneration Committee reviewed the remuneration packages of the Directors and the senior management; and no material matters relating to the share schemes under Chapter 17 of the Listing Rules were reviewed and/or approved by the Remuneration Committee.

企業管治報告 CORPORATE GOVERNANCE REPORT

截至2023年8月31日止年度，薪酬委員會已舉行兩次會議。各薪酬委員會成員的出席記錄載列如下：

During the year ended 31 August 2023, two meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meeting is set out below:

| 董事姓名 | Name of Directors | 出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s) |
|------------------------|---|---|
| 鄺偉信先生 | Mr. Kwong Wai Sun Wilson | 2/2 |
| 李孝軒先生 | Mr. Li Xiaoxuan | 2/2 |
| 胡建波先生（於2023年4月25日起辭任） | Mr. Hu Jianbo (resigned on 25 April 2023) | 2/2 |
| 彭子傑博士（於2023年4月25日起獲委任） | Dr. Pang Tsz Kit Peter (appointed on 25 April 2023) | 0/0 |

薪酬政策

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的薪酬政策，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、貢獻大小制定薪酬。

薪酬委員會定期檢討本集團就董事及本集團高級管理層的全體薪酬制定的薪酬政策及架構，當中考慮本集團的經營業績、董事及高級管理層的個別表現以及可比較市場慣例。

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。

董事及高級管理層的薪酬

截至2023年8月31日，本公司共有6名董事及6名高級管理層成員，彼等按範圍劃分的薪酬詳情如下。

於報告期間，本公司任何董事、非董事及非最高行政人員的最高薪酬僱員概無獲支付或收取任何款項作為吸引加入本公司或加入本公司時的獎勵，且本公司任何董事、前任董事、非董事及非最高行政人員的最高薪酬僱員概無獲支付或收取任何薪酬作為離任本集團任何成員公司董事職位或與本集團任何成員公司的事務管理有關的任何其他職位的補償。

Remuneration policy

The Group follows the remuneration policy of “contributor-based, fairness, competitiveness”. The remuneration policy designs structure for remuneration based on different position of the Group and its schools. Emolument is determined with reference to staff capacities, position responsibilities and contribution.

The Remuneration Committee regularly reviewed the Group's remuneration policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

Meanwhile, the Group is committed to training employees' abilities actively and providing employees with external and internal training plans with the aim of building up a quality team suitable for the Group's development.

Remuneration of Directors and senior management

As of 31 August 2023, the Company had six directors and six members of senior management, and details of their remuneration by band are set out below.

During the Reporting Period, there were no amounts paid or receivable by any Director, non-Director and non-chief executive highest paid employees of the Company as an inducement to join or upon joining the Company, and there was no compensation paid or receivable by any Director, past Director, non-Director and non-chief executive highest paid employees of the Company for loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

| 薪酬範圍（人民幣元） Remuneration band (RMB) | 人數 Number of individual |
|---------------------------------------|----------------------------|
| 0-500,000 | 3 |
| 500,001-1,500,000 | 7 |
| >1,500,000 | 2 |

提名委員會

本公司於2017年3月20日通過董事決議案成立提名委員會（「提名委員會」），並根據《企業管治守則》確立其構成及書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並於考慮獲提名人的獨立性及資格後向董事會推薦合適的董事人選，以確保所有提名公平公開。提名委員會在物色合適的董事人選及向董事會提供推薦建議時，也會從多方面考慮候選人，包括但不限於：其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。截至本年報日期，提名委員會由三名成員組成，即一名執行董事（李孝軒先生）及兩名獨立非執行董事（鄭偉信先生及陳冬海先生）。李孝軒先生為提名委員會主席。於本報告期內，提名委員會已檢討董事會的架構、規模及組成。

截至2023年8月31日止年度，提名委員會已舉行一次會議。各提名委員會成員的出席記錄載列如下：

NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) on 30 March 2017 pursuant to resolutions of the Directors. Its composition and written terms of reference are in line with the Corporate Governance Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees’ independence and qualification in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. As of the date of this annual report, the Nomination Committee comprised three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Kwong Wai Sun Wilson and Mr. Chan Tung Hoi. Mr. Li Xiaoxuan is the chairman of the Nomination Committee. The Nomination Committee reviewed the structure, size and composition of the Board, during the Reporting Period.

During the year ended 31 August 2023, one meeting was held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meeting is set out below:

| 董事姓名 | Name of Directors | 出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s) |
|-------|--------------------------|---|
| 李孝軒先生 | Mr. Li Xiaoxuan | 1/1 |
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | 1/1 |
| 陳冬海先生 | Mr. Chan Tung Hoi | 1/1 |

管治政策

本集團重視董事及員工的道德及專業操守。所有僱員均需遵守反映本集團核心價值觀及企業文化之各項集團政策。本集團已採納及實施多項管治政策，要求董事及員工之行為須遵守適用之法例、規則及規例以提高規範運作水平，保障集團健康發展。本集團不時檢討該等政策，以確保有關政策與本集團業務、發展策略及利益相關方的期望相符。

GOVERNANCE POLICIES

The Group emphasizes ethical and professional conduct of Directors and employees. All employees are required to comply with various Group policies that reflect the Group’s core values and corporate culture. The Group has adopted and implemented a number of governance policies that require Directors and employees to act in compliance with applicable laws, rules and regulations in order to improve the standard operation and ensure the healthy development of the Group. The Group reviews these policies from time to time to ensure that they are in line with the Group’s business, development strategies and stakeholders’ expectations.

企業管治報告 CORPORATE GOVERNANCE REPORT

刊載於本集團網站之本集團主要管治政策及制度包括：

反貪污及舉報管理規定

為加強集團及院校的治理和內部控制，嚴格遵守法律和法規，防止在業務過程中出現貪污及賄賂情況，集團為員工或與集團有往來的合作方提供舉報渠道及指引，報告懷疑不當行為、舞弊及違規情況。同時加強集團風控部門對集團教職員工的檢舉、投訴和申訴的處理工作，促進集團、直屬各單位廉潔自律。

內幕消息管理制度

為進一步規範集團內幕消息管理，明確有關內幕消息的披露及保密責任，堅持信息披露的公開、公平、公正原則，集團根據香港證券及期貨事務監察委員會頒佈的《內幕消息披露指引》及證券及期貨條例等相關法律法規及指引，以及各項內部報告規定，在符合香港證券監管機構要求的前提下，結合集團實際情況制定《內幕消息管理制度》，貫徹落實對於內幕消息的保密原則及適時披露原則。

董事會多元化政策

本公司視提升董事會多元化為達成戰略目標及可持續發展的關鍵元素。本集團在設定董事會成員組合時，會從不同層面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期，以及董事會不時認為相關及適用的任何其他因素等。本政策列明董事會為達致成員多元化而採取的方針。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

截至2023年8月31日止，本公司的男女僱員（包括高級管理層）比例分別為40.2%及59.8%。董事會對本集團員工（包括高級管理層）目前的性別多元化感到滿意。本公司致力於營造公平、公正、平等及多元化的招聘及工作環境。報告期間員工多元化（包括性別多元化）的有關資料載於本公司2022/2023年度環境、社會及管治報告「以人為本，攜手同行」一節。

提名政策

本政策是關於提名委員會向董事會提名適當人選，就委任董事及董事繼任計劃向董事會作出建議時，所採用的主要甄選標準、原則及相關提名程序等。

The major governance policies and systems of the Group published on the Group's website include:

ANTI-CORRUPTION AND WHISTLEBLOWING MANAGEMENT REGULATIONS

In order to strengthen the governance and internal control of the Group and its schools, strictly comply with laws and regulations, and prevent corruption and bribery in the course of business, the Group provides reporting channels and guidelines for employees or partners who have dealings with the Group to report suspected misconduct, fraud and violations. At the same time, the risk control department of the Group will strengthen the handling of reports, complaints and appeals of the Group's faculty and promote the integrity and self-discipline of the Group and all units directly under the Group.

INSIDE INFORMATION MANAGEMENT MECHANISM

In order to further regulate the inside information management of the Group, clarify the responsibility for disclosure and confidentiality of inside information and adhere to the principles of openness, fairness and impartiality of information disclosure, pursuant to the relevant laws, regulations and guidelines such as the Guidelines on Disclosure of Inside Information and the Securities and Futures Ordinance promulgated by the Securities and Futures Commission of Hong Kong, as well as various internal reporting requirements, and subject to the requirements of the securities regulators in Hong Kong, the Group has formulated the Inside Information Management Mechanism taking into account the actual situation of the Group, and has consistently implemented the principles of confidentiality and timely disclosure of inside information.

BOARD DIVERSITY POLICY

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. This policy sets out the approach to achieve diversity on the Board.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and provide more suitable on-job training to them, so that we will have a pipeline of female senior management and potential successors to our Board in near future.

As of 31 August 2023, the ratio of male and female employees (including senior management) of Company was 40.2% and 59.8% respectively. The Board was satisfied with the current gender diversity across the workforce (including senior management) of the Group. The Company is committed to creating a fair, unbiased, equal and diversified recruitment and working environment. Information about the diversity, including the gender diversity, in the workforce during the Reporting Period are set out in section headed "People-oriented Collaborative Development" in the 2022/2023 Environmental, Social and Governance Report.

NOMINATION POLICY

This policy is about the main selection criteria, principles and relevant nomination process used by the nomination committee in nominating suitable candidates to the Board and advising the Board on the appointment of directors and the succession plan of directors.

股東通訊政策

本集團致力透過刊發年報、公告及通函，維持高透明度，確保本公司投資者及股東接獲準確、清楚、全面而及時的本集團資料。本公司亦在本公司網站 www.xingaojiao.com 刊登所有公司資訊。董事會及公司高管亦不時與機構投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。董事會及各委員會成員亦會出席本公司股東週年大會，解答會上相關提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

於報告期間，本公司已檢討股東通訊政策的實施情況及成效。董事會認為本公司股東通訊政策有利於股東進行充分溝通並認為該政策行之有效並屬充足。

董事培訓及支持

董事需及時了解經營及監管環境的變化，以助其有效地履行職責，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。董事知悉《企業管治守則》守則條文涉及持續專業發展的規定，並已參與適當的持續專業發展培訓，以更新及發展其知識及技能。本公司於本報告期內為董事安排外部培訓，並向董事提供關於監管機構最新合規信息的閱讀材料。

根據本公司存置的記錄，為符合《企業管治守則》關於持續專業發展的規定，現任董事於截至2023年8月31日止年度接受以下培訓：

SHAREHOLDER COMMUNICATION POLICY

The Group is committed to maintaining a high degree of transparency to ensure the investors and the shareholders of the Company receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, announcements and circular. The Company also publishes all corporate correspondence on the Company's website at www.xingaojiao.com. The Board and senior management of the Company maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. Members of the Board and the Board committees will attend the annual general meeting of the Company and answer questions raised during the meeting. Separate resolutions would be proposed at the general meeting on each substantially separate issue.

During the Reporting Period, the Company has reviewed the implementation and effectiveness of the Shareholders' communication policy. The Board is of the view that the Shareholders' communication policy of the Company has facilitated sufficient shareholders' communication and considered the policy is effective and adequate.

TRAINING AND SUPPORT FOR DIRECTORS

Directors need to stay abreast of the changes of business and regulatory environment to help them perform their responsibilities effectively and to ensure that they continue to make informed and appropriate contributions to the Board. Directors are aware of the code provisions of the Corporate Governance Code relating to the requirement on continuous professional development, and have participated in appropriate continuous professional development training to update and develop their knowledge and skills. During the Reporting Period, the Company arranged external training for directors and provided directors with written materials on the latest compliance information from the regulatory authorities.

According to the records maintained by the Company, the current Directors received the following training in compliance with the requirement of the Corporate Governance Code on continuous professional development for the year ended 31 August 2023:

| 董事姓名 | Name of Directors | 企業管治／關於法例、規則及法規的更新 | | 會計／財務／管理或其他專業技能 | |
|-----------------------|--|--------------------|---------------------------|-----------------|---------------------------|
| | | 閱讀材料 | 出席講座／簡報會 | 閱讀材料 | 出席講座／簡報會 |
| | | Read materials | Attend Seminars/Briefings | Read materials | Attend Seminars/Briefings |
| 執行董事 | Executive Directors | | | | |
| 李孝軒先生 | Mr. Li Xiaoxuan | Y | Y | Y | Y |
| 趙帥先生 | Mr. Zhao Shuai | Y | Y | Y | Y |
| 申春梅女士 | Ms. Shen Chunmei | Y | Y | Y | Y |
| 獨立非執行董事 | Independent non-executive Directors | | | | |
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | Y | Y | Y | Y |
| 陳冬海先生 | Mr. Chan Tung Hoi | Y | Y | Y | Y |
| 彭子傑博士 | Dr. Pang Tsz Kit Peter | Y | Y | Y | Y |
| 胡建波先生（於2023年4月25日起辭任） | Mr. Hu Jianbo (resigned on 25 April 2023) | Y | Y | Y | Y |

企業管治報告 CORPORATE GOVERNANCE REPORT

遵守董事進行證券交易的標準守則

本公司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。

經向全體董事作出具體查詢後，各董事均確認彼等於整個報告期及截至本報告日期已遵守《標準守則》。

此外，集團高級管理層以及參與業績發佈核心工作的總部員工均須於本公司公佈年度業績前遵守為期兩個月之禁止買賣期，及於公佈中期業績前遵守為期一個月之禁止買賣期。

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。
- 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%。
- 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。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry with all Directors, each of the Directors has confirmed that they have complied with the Model Code throughout the Reporting Period and up to the date of this report.

Further, senior management of the Group and staff of the headquarters who are involved in the core work of release of results are subject to a two-month black-out period prior to the release of the Company's annual results and a one-month black-out period prior to the release of interim results.

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 Act 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.

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.
- 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.
- 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.

- 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。
- 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。

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。於本報告期內及於本報告日期，概無本公司股東已豁免或同意豁免任何股息的安排。

章程文件

為使組織章程細則符合於2022年1月1日生效的上市規則附錄三所載之核心的股東保障水平，並納入若干內務修訂，股東已於2023年2月24日舉行的本公司年度股東大會上通過一項特別決議案，以採納本公司經修訂及重列組織章程細則，並於同日生效。

本公司經修訂及重列組織章程大綱及細則於本公司網站及聯交所網站可供查閱。

股東及投資者溝通

董事會了解與股東及投資者保持清晰、及時而有效的溝通十分重要。本公司已制定股東溝通政策，且董事會定期檢討以確保其成效。本公司主要以下列方式與股東及／或潛在投資者溝通：

1. 舉行股東週年大會，或就特定目的召開之股東特別大會（如有），以提供機會讓股東直接與董事會溝通，董事會成員均會出席本公司股東週年大會，在會上解答相關提問；為保障股東利益及權利，本公司就各重大個別事項（包括選舉個別董事）於股東大會上提呈單獨決議案。決議案將根據上市規則以投票方式表決，表決結果將於股東大會後登載於本公司及聯交所網站；

- 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.
- 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.

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. During the Reporting Period and as at the date of this report, there was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

CONSTITUTIONAL DOCUMENTS

In order to conform Articles of Association with the core standard protection standards set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022, and to make some house-keeping amendments, Shareholders has passed a special resolution for the adoption of the amended and restated Articles of Association at the annual general meeting of the Company held on 24 February 2023, which took effect on the same date.

The amended and restated memorandum and articles of association of the Company are available on the website of the Stock Exchange and the website of the Company.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Board understands the importance of maintaining clear, timely and effective communication with Shareholders and investors. The Company had established a shareholders' communication policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways:

1. the holding of annual general meetings or extraordinary general meetings (if any, which may be convened for specific purposes) which provide opportunities for the Shareholders to communicate directly with the Board. Members of the Board attend the Company's annual general meetings to answer relevant questions at the meetings; in order to protect the interests and rights of Shareholders, separate resolutions are proposed at general meetings for each major individual issue, including the election of individual directors. Resolutions will be voted on by poll in accordance with the Listing Rules and the results of the poll will be posted on the websites of the Company and the Stock Exchange after the general meeting;

企業管治報告 CORPORATE GOVERNANCE REPORT

2. 根據上市規則之規定刊發公告、年報、中期報告及通函，及本集團最新資料之新聞稿，維持高透明度，確保股東及／或潛在投資者獲取準確、清楚、全面而及時的集團資料；
2. the publication of announcements, annual reports, interim reports and circulars as required under the Listing Rules and press releases on the latest information of the Group, maintaining a high level of transparency and ensuring that Shareholders and/or potential investors receive accurate, clear, comprehensive and timely information about the Group;
3. 於本公司網站www.xingaojiao.com刊登本集團之最新資料；及
3. the publication of all the latest information of the Group on the Company's website at www.xingaojiao.com; and
4. 定期與投資者及分析員對話、舉辦投資者路演、及參加投資者策略會等，向股東及／或潛在投資者報告本集團的策略、營運、管理及計劃。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係管理部查詢，該部門之聯絡詳情可於本公司網站查閱。
4. regular dialogue with investors and analysts, organizing investor roadshows, and attending investor conference to inform Shareholders and/or potential investors of the Group's strategy, operations, management and plans. Shareholders and investors are welcome to visit the Company's website and make enquiries through the Company's Investor Relations Management Department, whose contact details are available on the Company's website.

於報告期間，董事會已審閱股東溝通政策的實施情況和成效。經考慮已建立的多種溝通渠道，包括在股東週年大會上所採取的步驟和處理截至2023年8月31日止年度內所收到的查詢（如有），董事會信納股東溝通政策屬已適當實施並有效。

During the Reporting Period, the Board has review the implementation and effectiveness of the shareholders' communication policy. Having considered the multiple channels of communication in place, including steps taken at the annual general meeting and the handling of queries received (if any) which were conducted during the year ended 31 August 2023. The Board is satisfied that the shareholders' communication policy has been properly implemented and is effective.

股東權利

股東召開特別股東大會及於股東大會上提呈建議的程序

根據細則第58條，本公司任何一名或以上於提呈要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一（按本公司股本每股一票的基準計算）的股東均可寄函本公司董事會地址為：中國北京市朝陽區曙光西里甲5號鳳凰置地廣場F座20層，提出書面要求董事會就該等提呈所指任何業務交易召集特別股東大會；且該等會議須於提呈有關要求後兩個月內召開。倘提呈後21日內董事會未有召開有關大會，則提呈要求的人士自身可按相同方式召開大會，且本公司須向提呈要求的人士補償因董事會未有召開大會而自行召開大會產生的所有合理開支。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING

Pursuant to the Article 58 of the Articles, any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis in the capital of the Company shall at all times have the right, by written requisition to the Board of the Company by mail at 20/F, Tower F, Phoenix Place, 5A Shuguang Xili Street, Chaoyang District, Beijing, the PRC, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東提名某人士參選董事的程序

若股東（合資格出席本公司股東大會及在會上投票）希望在股東大會上建議選舉退任董事以外的其他人士為董事，必須將一份關於該事項的書面通知提交至本公司證券登記分處，香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室）。該通知必須包括(i)股東建議擬參選人士參選的意向通知；(ii)擬參選人士簽署表示願意參選本公司董事的通知及公佈其個人資料的書面同意；及(iii)根據上市規則第13.51(2)條規定須予披露的擬參選人士詳細履歷。

提交該書面通知的期限須由寄發進行有關推選的股東大會通告翌日起計，最短期限為至少七日，且不遲於該股東大會日期前七日止。

如本公司在刊發股東大會通告後接獲該通知，本公司將於股東大會前根據上市規則（如適用）向股東刊發公告或發出補充通函，載列擬參選人士的資料。

向董事會提出查詢的程序

股東可寄函本公司董事會（地址為：中國北京市朝陽區曙光西里甲5號鳳凰置地廣場F座20層）或發電子郵件至ir@xingaojiao.com向董事會提出查詢及關注事項。董事會辦公室負責向董事會傳達董事會直接責任的相關事宜以及向本公司高級管理層傳達日常業務事宜（例如提議及查詢）。

公司秘書

本公司的公司秘書為黃慧玲女士，其履歷詳情載於本年報「董事及高級管理層」一節。為符合上市規則第3.29條之規定，黃慧玲女士已向本公司告悉，於報告期間內已就企業管治方面接受不少於15小時的培訓。其於本公司的主要聯繫人為執行董事申春梅女士。

PROCEDURES FOR THE SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

If a shareholder (who is eligible to attend and vote at a general meeting of the Company) wishes to propose a person other than a retiring director for election as a director at a general meeting, a written notice to that effect must be lodged with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The notice must include (i) a notice of the shareholders' intention to propose the person to be elected; (ii) a notice signed by the person of his or her willingness to be elected as a director of the Company and a written consent to the publication of his or her particulars; and (iii) the biographical details of the person to be elected as required to be disclosed under Rule 13.51(2) of the Listing Rules.

The minimum period for lodging such written notice shall be at least seven days commencing on the day after the despatch of the notice of the general meeting at which the election is to be held and ending no later than seven days prior to the date of such general meeting.

If the Company receives such notice after the publication of the notice of general meeting, the Company will issue an announcement or a supplementary circular to the shareholders containing the particulars of the proposed candidates in accordance with the Listing Rules (as applicable) prior to the general meeting.

PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Board of Directors of the Company by mail at 20/F, Tower F, Phoenix Place, 5A Shuguang Xili Street, Chaoyang District, Beijing, the PRC, or by email to ir@xingaojiao.com. The office of the Board is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as recommendations and inquiries, to the senior management of the Company.

COMPANY SECRETARY

The company secretary of the Company is Ms. Wong Wai Ling, whose biographical details are set out in the section headed "Directors and Senior Management" in this annual report. Ms. Wong Wai Ling has informed the Company that she has taken at least 15 hours of training covering corporate governance during the Reporting Period to comply with the requirements under Rule 3.29 of the Listing Rules. Her principal contact person of the Company is an executive Director, Ms. Shen Chunmei.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致中國新高教集團有限公司列位股東

(在開曼群島註冊成立之有限公司)

意見

本核數師已審核第119至219頁所載中國新高教集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表,包括於2023年8月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表的附註,包括主要會計政策概要。

吾等認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2023年8月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),吾等獨立於貴集團,並已根據守則履行其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

關鍵審計事項

根據吾等的專業判斷,關鍵審計事項為吾等審核於本期間的綜合財務報表中最重要的事項。吾等在整體審核綜合財務報表及就此達致意見時處理此等事項,而不會就此等事項單獨發表意見。就下文各事項而言,有關吾等審核時處理此等事項的描述僅適用於此等情況。

To the shareholders of

China New Higher Education Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China New Higher Education Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 119 to 219, which comprise the consolidated statement of financial position as at 31 August 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 August 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節中所述的責任，包括與此等事項有關的責任。因此，吾等的審計包括執行旨在回應吾等對綜合財務報表重大錯誤陳述風險進行評估的程序。吾等的審計程序（包括為處理以下事項而執行的程序）的結果，為吾等就隨附綜合財務報表發表審計意見提供了基礎。

關鍵審計事項 Key audit matter

商譽減值

Impairment of goodwill

於2023年8月31日，貴集團確認因一系列收購而產生的商譽合共人民幣752.0百萬元，其由根據香港會計準則第36號規定進行的年度減值審閱予以佐證。管理層的評估過程涉及重大估計及判斷，包括：

The Group recognised goodwill in an aggregate of RMB752.0 million as at 31 August 2023 arising from a series of acquisitions, which were supported by an annual impairment review required by HKAS 36. Management's assessment process involved significant estimates and judgements, including:

- 管理層批准的貴集團未來五年最新預算中使用的預期現金流量增長假設，包括增長率及預算毛利率；及
- the assumptions of the expected cash flow growth used in the Group's most recent budgets for the next five years approved by management including growth rates and budgeted gross margin; and
- 適用於未來現金流量的折讓率及長期增長率。
- the discount rates and long term growth rate applied to future cash flow.

有關會計估計的資料及與商譽減值評估有關的披露事宜披露於財務報表附註4(重大會計判斷及估計—商譽減值)以及附註17(商譽)。

Information about the accounting estimates and disclosures related to the impairment assessment of goodwill were disclosed in Note 4 (Significant accounting judgements and estimates – Impairment of goodwill) and Note 17 (Goodwill) to the financial statements.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

審計程序包括以下各項：

The audit procedures, among others, included the following:

- 評估管理層的未來現金流量預測及其制定過程；
- Evaluated management's future cash flow forecasts and the process by which they were drawn up;
- 通過對照過往趨勢評估關鍵假設；
- Assessed the key assumptions by checking against the historical trends;
- 對照上年度預算評估本年度的實際表現，以評估過往預測的準確性；
- Assessed the actual performance of current year against the prior year budgets to evaluate historical forecasting accuracy;
- 對預測進行敏感度分析；
- Performed sensitivity analyses on the forecasts;
- 邀請內部估值專家通過與選定學校的行業所用者相比較協助吾等評估所用的方法、折讓率及長期增長率；及
- Involved our internal valuation specialists to assist us in evaluating the methodologies, the discount rate and long term growth rate used by comparing to those of the industry for selected schools; and
- 評估貴集團對有關商譽減值測試披露事宜的充分性。
- Evaluated the adequacy of the Group's disclosures regarding the impairment testing of goodwill.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司的董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向全體股東報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理鑒證屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等僅為審核意見承擔全部責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港

2023年11月28日

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K.W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong

28 November 2023

綜合損益表 截至2023年8月31日止年度
 CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDED 31 AUGUST 2023

| | | | 2023年 2023 | 2022年 2022 |
|----------|---------------------------------------|-------------|--------------------|--------------------|
| | | 附註 Notes | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 收入 | REVENUE | 6 | 2,119,140 | 1,921,752 |
| 主營成本 | Cost of sales | | <u>(1,313,136)</u> | <u>(1,171,337)</u> |
| 毛利 | Gross profit | | 806,004 | 750,415 |
| 其他收益及增益 | Other income and gains | 6 | 407,778 | 340,760 |
| 銷售及分銷開支 | Selling and distribution expenses | | (35,828) | (28,706) |
| 行政開支 | Administrative expenses | | (95,712) | (87,690) |
| 其他開支 | Other expenses | | (92,823) | (112,465) |
| 融資成本 | Finance costs | 7 | <u>(143,576)</u> | <u>(114,670)</u> |
| 除稅前溢利 | PROFIT BEFORE TAX | 8 | 845,843 | 747,644 |
| 所得稅開支 | Income tax expense | 11 | <u>(142,554)</u> | <u>(117,432)</u> |
| 年內溢利 | PROFIT FOR THE YEAR | | <u>703,289</u> | <u>630,212</u> |
| 以下人士應佔： | Attributable to: | | | |
| 母公司擁有人 | Owners of the parent | | 703,289 | 620,003 |
| 非控股權益 | Non-controlling interests | | <u>—</u> | <u>10,209</u> |
| | | | <u>703,289</u> | <u>630,212</u> |
| 母公司普通股股東 | EARNINGS PER SHARE ATTRIBUTABLE TO | | | |
| 應佔每股盈利 | ORDINARY EQUITY HOLDERS OF THE PARENT | | | |
| 基本(人民幣元) | Basic (RMB) | 13 | | |
| — 年內溢利 | — For profit for the year | | <u>0.45</u> | <u>0.39</u> |
| 攤薄(人民幣元) | Diluted (RMB) | | | |
| — 年內溢利 | — For profit for the year | | <u>0.45</u> | <u>0.39</u> |

綜合全面收益表 截至2023年8月31日止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 AUGUST 2023

| | | 2023年 2023 | 2022年 2022 |
|--------------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 年內溢利 | PROFIT FOR THE YEAR | 703,289 | 630,212 |
| 其他全面收益 | OTHER COMPREHENSIVE INCOME | | |
| 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 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 | 3,234 | (5,620) |
| 於往後期間將不會重新分類至損益的其他全面收益淨額 | Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods | 3,234 | (5,620) |
| 年內其他全面收益，扣除稅項 | OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | 3,234 | (5,620) |
| 年內全面收益總額 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 706,523 | 624,592 |
| 以下人士應佔： | Attributable to: | | |
| 母公司擁有人 | Owners of the parent | 706,523 | 614,383 |
| 非控股權益 | Non-controlling interests | - | 10,209 |
| | | 706,523 | 624,592 |

綜合財務狀況表 2023年8月31日
31 AUGUST 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | | 2023年 2023 | 2022年 2022 |
|-----------------------------|---|-------------|--------------------|--------------------|
| | | 附註 Notes | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 非流動資產 | NON-CURRENT ASSETS | | | |
| 物業、廠房及設備 | Property, plant and equipment | 14 | 5,440,611 | 4,883,072 |
| 投資物業 | Investment properties | 15 | 402,447 | 421,845 |
| 使用權資產 | Right-of-use assets | 16(a) | 1,078,491 | 1,110,245 |
| 商譽 | Goodwill | 17 | 752,021 | 752,021 |
| 其他無形資產 | Other intangible assets | 18 | 83,346 | 76,422 |
| 已抵押及受限制存款 | Pledged and restricted deposits | 22 | 101,000 | 101,000 |
| 定期存款 | Time deposits | 22 | - | 110,000 |
| 其他非流動資產 | Other non-current assets | 19 | 192,164 | 142,231 |
| | | | 8,050,080 | 7,596,836 |
| 流動資產 | CURRENT ASSETS | | | |
| 貿易應收款項、預付款項、 其他應收款項及其他資產 | Trade receivables, prepayments, other receivables and other assets | 20 | 142,513 | 119,155 |
| 按公平值計入損益的 金融資產 | Financial assets at fair value through profit or loss | 21 | 48,789 | 2,530 |
| 已抵押及受限制存款 | Pledged and restricted deposits | 22 | 146,557 | 253,165 |
| 定期存款 | Time deposits | 22 | - | 20,000 |
| 現金及現金等價物 | Cash and cash equivalents | 22 | 855,060 | 1,081,449 |
| | | | 1,192,919 | 1,476,299 |
| 流動負債 | CURRENT LIABILITIES | | | |
| 合約負債 | Contract liabilities | 23 | 1,356,250 | 973,335 |
| 其他應付款項及應計費用 | Other payables and accruals | 24 | 976,314 | 957,769 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 25 | 1,153,554 | 1,129,838 |
| 租賃負債 | Lease liabilities | 16(b) | 6,414 | 4,858 |
| 遞延收益 | Deferred income | 26 | 14,632 | 17,832 |
| 應付稅項 | Tax payable | | 149,304 | 79,718 |
| | | | 3,656,468 | 3,163,350 |
| 流動負債總額 | Total current liabilities | | 3,656,468 | 3,163,350 |
| 流動負債淨額 | NET CURRENT LIABILITIES | 2.1 | (2,463,549) | (1,687,051) |
| 資產總值減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,586,531 | 5,909,785 |

| | | | 2023年 2023 | 2022年 2022 |
|--------------|---|-------------|------------------|------------------|
| | | 附註 Notes | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 非流動負債 | NON-CURRENT LIABILITIES | | | |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 25 | 1,554,954 | 2,190,302 |
| 租賃負債 | Lease liabilities | 16(b) | 3,331 | 8,129 |
| 遞延收益 | Deferred income | 26 | 310,118 | 312,862 |
| 遞延稅項負債 | Deferred tax liabilities | 27 | 185,317 | 221,778 |
| | | | <u>2,053,720</u> | <u>2,733,071</u> |
| 非流動負債總額 | Total non-current liabilities | | <u>2,053,720</u> | <u>2,733,071</u> |
| 資產淨值 | Net assets | | <u>3,532,811</u> | <u>3,176,714</u> |
| 權益 | EQUITY | | | |
| 母公司擁有人應佔權益 | Equity attributable to owners of the parent | | | |
| 股本 | Share capital | 28 | 1,067 | 1,071 |
| 儲備 | Reserves | 30 | 3,531,744 | 3,175,643 |
| | | | <u>3,532,811</u> | <u>3,176,714</u> |
| 總權益 | Total equity | | <u>3,532,811</u> | <u>3,176,714</u> |

李孝軒
Li Xiaoxuan
董事
Director

趙帥
Zhao Shuai
董事
Director

綜合權益變動表 截至2023年8月31日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 AUGUST 2023

| | 母公司擁有人應佔 | | | | | | | | 總權益 | |
|---|--------------------------------------|------------------|----------------------|------------------------------|-------------------|------------------|------------------|---------------------------|------------------|-----------|
| | Attributable to owners of the parent | | | | | | | | | |
| | 股本 | 股份溢價 | 資本儲備 | 購股權儲備 | 匯兌波動儲備 | 法定儲備 | 留存溢利 | 總計 | | 非控股權益 |
| Share capital | Share premium | Capital reserve | Share option reserve | Exchange fluctuation reserve | Statutory reserve | Retained profits | Total | Non-controlling interests | | |
| 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | |
| 於2021年9月1日 | 1,086 | 1,207,647 | 283,936 | 14,814 | (51,115) | 596,216 | 959,746 | 3,012,330 | 179,977 | 3,192,307 |
| 年內溢利 | - | - | - | - | - | - | 620,003 | 620,003 | 10,209 | 630,212 |
| 年內其他全面收益：Other comprehensive income for the year: | - | - | - | - | (5,620) | - | - | (5,620) | - | (5,620) |
| 換算財務報表的匯兌差額 | - | - | - | - | (5,620) | - | - | (5,620) | - | - |
| 年內全面收益總額 | - | - | - | - | (5,620) | - | 620,003 | 614,383 | 10,209 | 624,592 |
| 收購非控股權益 | - | - | (102,314) | - | - | - | - | (102,314) | (190,186) | (292,500) |
| 已宣派2021年末期股息(附註12) | - | - | - | - | - | - | (131,623) | (131,623) | - | (131,623) |
| 發行股份(附註28) | - | 147 | - | (34) | - | - | - | 113 | - | 113 |
| 回購股份(附註28) | (15) | (54,484) | - | - | - | - | - | (54,499) | - | (54,499) |
| 以股權支付的購股權安排(附註29) | - | - | - | 3,324 | - | - | - | 3,324 | - | 3,324 |
| 購股權沒收或屆滿後轉發購股權儲備 | - | - | - | (23) | - | - | 23 | - | - | - |
| 2022年中期股息(附註12) | - | - | - | - | - | (165,000) | (119,516) | (165,000) | - | (165,000) |
| 轉發自留存溢利 | - | - | - | - | - | 119,516 | - | - | - | - |
| 於2022年8月31日 | 1,071 | 1,153,310 | 181,622 | 18,081 | (56,735) | 715,732 | 1,163,633 | 3,176,714 | - | 3,176,714 |

| | 母公司擁有人應佔 | | | | | | | 總權益 |
|---|--------------------------------------|------------------|----------------------|------------------------------|-------------------|------------------|------------------|------------------|
| | Attributable to owners of the parent | | | | | | | |
| | 股本 | 股份溢價 | 資本儲備 | 購股權儲備 | 匯兌波動儲備 | 法定儲備 | 留存溢利 | |
| Share capital | Share premium | Capital reserve | Share option reserve | Exchange fluctuation reserve | Statutory reserve | Retained profits | Total equity | |
| 人民幣千元 RMB'000 (附註28) (note 28) | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年9月1日 | 1,071 | 1,153,310 | 181,622 | 18,081 | (56,735) | 715,732 | 1,163,633 | 3,176,714 |
| 年內溢利 | - | - | - | - | - | - | 703,289 | 703,289 |
| 年內其他全面收益： | | | | | | | | |
| 換算財務報表的匯兌差額 | | | | | 3,234 | | | 3,234 |
| 年內全面收益總額 | | | | | 3,234 | | | 3,234 |
| 收購非控股權益 | | | | | | | | |
| 已宣派2022年末期股息(附註12) | | | | | | | | |
| 回購股份(附註28) | (4) | (21,396) | | | | | (145,175) | (145,175) |
| 以股權支付的購股權安排(附註29) | | | | 1,969 | | | | 1,969 |
| 購股權沒收或屆滿後轉撥購股權儲備 | | | | (344) | | | 344 | |
| 2023年中期股息(附註12) | | | | | | | (185,820) | (185,820) |
| 轉撥自留存溢利 | | | | | | 67,263 | (67,263) | |
| 於2023年8月31日 | 1,067 | 1,131,914* | 181,622* | 19,706* | (53,501)* | 782,995* | 1,469,008* | 3,532,811 |

* 該等儲備賬包括綜合財務狀況表所列綜合儲備人民幣3,531,744,000元(2022年：人民幣3,175,643,000元)。

* These reserve accounts comprise the consolidated reserves of RMB3,531,744,000 (2022: RMB3,175,643,000) in the consolidated statement of financial position.

綜合現金流量表 截至2023年8月31日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

| | | 2023年 2023 | 2022年 2022 |
|--------------------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 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 | 845,843 | 747,644 |
| 就以下各項調整： | Adjustments for: | | |
| 融資成本 | Finance costs | 7 143,576 | 114,670 |
| 利息收益 | Interest income | 6 (21,612) | (22,132) |
| 捐款收益 | Donation income | (48,097) | - |
| 理財產品增益 | Gain on wealth investment products | 6 (677) | (1,021) |
| 出售物業、廠房及設備項目的虧損 | Loss on disposal of items of property, plant and equipment | 8 2,991 | 4,373 |
| 公平值(增益)/虧損淨額： | Fair value (gains)/losses, net: | | |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | 6 (1,142) | - |
| 可換股債券 | Convertible bonds | 8 - | 270 |
| 因租賃不可撤銷期變更而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | 16(c) (92) | - |
| 物業、廠房及設備項目的折舊 | Depreciation of items of property, plant and equipment | 14 200,583 | 171,350 |
| 投資物業折舊 | Depreciation of investment properties | 15 9,860 | 8,431 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 16(a) 34,111 | 35,998 |
| 遞延收益攤銷 | Amortisation of deferred income | 26 (18,018) | (18,903) |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 18 25,680 | 23,502 |
| 貿易應收款項、預付款項、其他應收款項及其他資產減值撥備 | Impairment allowance for trade receivables, prepayments, other receivables and other assets | 8 942 | 738 |
| 以股權支付之購股權開支 | Equity-settled share option expense | 29 1,969 | 3,324 |
| | | 1,175,917 | 1,068,244 |
| 已抵押及受限制存款(減少)/增加 | Decrease/(increase) in pledged and restricted deposits | 5,094 | (6,681) |
| 貿易應收款項、預付款項、其他應收款項及其他資產(增加)/減少 | (Increase)/decrease in trade receivables, prepayments, other receivables and other assets | (27,275) | 53,297 |
| 其他應付款項及應計費用減少 | Decrease in other payables and accruals | (32,015) | (159,117) |
| 合約負債增加 | Increase in contract liabilities | 382,915 | 622,402 |
| 經營業務所產生現金 | Cash generated from operations | 1,504,636 | 1,578,145 |
| 已收利息 | Interest received | 27,640 | 18,175 |
| 已付所得稅 | Income tax paid | (109,429) | (62,130) |
| 經營活動所得現金流量淨額 | Net cash flows from operating activities | 1,422,847 | 1,534,190 |

綜合現金流量表 截至2023年8月31日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

| | | 2023年 2023 | 2022年 2022 |
|--------------------|--|--------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | 附註 Notes | | |
| 投資活動所得現金流量 | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| 購買物業、廠房及設備項目 | Purchases of items of property, plant and equipment | (615,350) | (564,376) |
| 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 | 6,623 | 623 |
| 購買使用權資產 | Purchase of right-of-use assets | (47,184) | (161,763) |
| 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 | 12,074 | 134,944 |
| 添置其他無形資產 | Additions to other intangible assets | (32,604) | (37,174) |
| 購買投資物業 | Purchase of investment properties | - | (461) |
| 收購附屬公司 | Acquisition of subsidiaries | (40,000) | (42,759) |
| 已抵押及受限制存款增加 | Increase in pledged and restricted deposits | (2,760) | (46,484) |
| 理財產品增加 | Increase in wealth investment products | (42,793) | (1,509) |
| 定期存款減少／(增加) | Decrease/(increase) in time deposits | 130,000 | (9,910) |
| 投資活動所用現金流量淨額 | Net cash flows used in investing activities | (631,994) | (728,869) |
| 融資活動所得現金流量 | CASH FLOWS FROM FINANCING ACTIVITIES | | |
| 發行股份所得款項 | Proceeds from issues of shares | - | 113 |
| 購買外匯期權 | Purchases of foreign exchange options | (1,647) | - |
| 贖回已發行可換股債券 | Repayment from issue of convertible bonds | - | (646,790) |
| 新增銀行及其他借款 | New bank and other borrowings | 1,506,659 | 1,758,437 |
| 償還銀行及其他借款 | Repayment of bank and other borrowings | (2,144,591) | (759,554) |
| 租賃付款的本金部分 | Principal portion of lease payments | (5,507) | (19,416) |
| 已付利息 | Interest paid | (145,035) | (181,873) |
| 購回股份的付款 | Payment on purchase of shares | (21,400) | (54,499) |
| 收購非控股權益 | Acquisition of non-controlling interests | (165,000) | (282,920) |
| 已付股息 | Dividends paid | (145,175) | (296,623) |
| 已抵押及受限制存款減少／(增加) | Decrease/(increase) in pledged and restricted deposits | 104,274 | (16,885) |
| 融資活動所用現金流量淨額 | Net cash flows used in financing activities | (1,017,422) | (500,010) |
| 現金及現金等價物減少／(增加)淨額 | NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (226,569) | 305,311 |
| 年初現金及現金等價物 | Cash and cash equivalents at beginning of year | 1,081,449 | 775,787 |
| 外匯匯率變動的影響，淨額 | Effect of foreign exchange rate changes, net | 180 | 351 |
| 年末現金及現金等價物 | CASH AND CASH EQUIVALENTS AT END OF YEAR | 855,060 | 1,081,449 |

綜合現金流量表 截至2023年8月31日止年度
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2023

| | | 2023年 2023 | 2022年 2022 |
|--------------------|---|---------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | <i>附註</i> <i>Notes</i> | |
| 分析現金及現金等價物結餘 | ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | |
| 綜合財務狀況表所示的現金及現金等價物 | Cash and cash equivalents as stated in the consolidated statement of financial position | 22 | 855,060 |
| | | | 1,081,449 |
| 綜合現金流量表所示的現金及現金等價物 | Cash and cash equivalents as stated in the consolidated statement of cash flows | | 855,060 |
| | | | 1,081,449 |

1. 公司及集團資料

本公司於2016年7月8日根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2017年4月19日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一家投資控股公司。年內，本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事提供民辦教育服務。

關於附屬公司的資料

本公司主要附屬公司詳情如下：

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on 8 July 2016. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 April 2017.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in rendering private education services in the People's Republic of China (the "PRC").

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

| 名稱 Name | 註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation | 已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要活動 Principal activities |
|---|---|---|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 西藏大愛輝煌信息科技有限公司 （「輝煌公司」）（附註(a)、(b)及(c)） Tibet Daai Huihuang Information and Technology Co., Ltd. ("Huihuang Company") (Notes (a), (b) and (c)) | 2016年8月5日， 中國／中國內地 5 August 2016, PRC/Mainland China | 1,000,000美元 （「美元」） United States dollar ("USD") 1,000,000 | — | 100% | 提供技術及管理顧問服務 Rendering of technical and management consultancy services |
| 雲南愛因森教育投資集團有限公司 （附註(a)及(b)） Yunnan Einsun Education Investment Group Co., Ltd. (Notes (a) and (b)) | 2005年5月19日， 中國／中國內地 19 May 2005, PRC/Mainland China | 人民幣34,900,959元 RMB34,900,959 | — | 100% | 投資控股 Investment holding |
| 雲南工商學院（附註(a)） Yunnan Technology and Business University (Note (a)) | 2005年8月11日， 中國／中國內地 11 August 2005, PRC/Mainland China | 人民幣16,000,000元 RMB16,000,000 | — | 100% | 提供教育服務 Rendering of education services |
| 貴州工商職業學院（附註(a)） Guizhou Technology and Business Institute (Note (a)) | 2012年7月3日， 中國／中國內地 3 July 2012, PRC/Mainland China | 人民幣64,240,000元 RMB64,240,000 | — | 100% | 提供教育服務 Rendering of education services |
| 哈爾濱華德學院（「東北學校」）（附註(a)） Harbin Huade University ("Northeast School") (Note (a)) | 2003年5月22日， 中國／中國內地 22 May 2003, PRC/Mainland China | 人民幣21,372,000元 RMB21,372,000 | — | 100% | 提供教育服務 Rendering of education services |

1. 公司及集團資料 (續)

關於附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

| 名稱 Name | 註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation | 已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要活動 Principal activities |
|---|---|---|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 洛陽科技職業學院 (「洛陽學校」) (附註(a)) Luoyang Science and Technology Vocational College ("Luoyang School") (Note (a)) | 2013年7月19日， 中國／中國內地 19 July 2013, PRC/Mainland China | 人民幣10,000,000元 RMB10,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 廣西英華國際職業學院 (附註(a)及(d)) Guangxi Yinghua International Occupation College (Notes (a) and (d)) | 2006年1月20日， 中國／中國內地 20 January 2006, PRC/Mainland China | 人民幣33,000,000元 RMB33,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 廣西英華國際職業學院附屬中學 (附註(a)及(d)) Guangxi Yinghua International Occupation Middle School (Notes (a) and (d)) | 2006年4月10日， 中國／中國內地 10 April 2006, PRC/Mainland China | 人民幣5,000,000元 RMB5,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 廣西欽州英華國際職業技術學校 (附註(a)及(d)) Guangxi Qinzhou Yinghua International Occupation and Technology School (Notes (a) and (d)) | 2009年10月26日， 中國／中國內地 26 October 2009, PRC/Mainland China | 人民幣5,000,000元 RMB5,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 湖北恩施學院 (「華中學校」) (附註(a)) Hubei Enshi College ("Central China School") (Note (a)) | 2010年1月1日， 中國／中國內地 1 January 2010, PRC/Mainland China | 人民幣3,000,000元 RMB3,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 蘭州信息科技學院 (「甘肅學校」) (附註(a)) Lanzhou College of Information Science and Technology ("Gansu School") (Note (a)) | 2002年11月22日， 中國／中國內地 22 November 2002, PRC/Mainland China | 人民幣80,000,000元 RMB80,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 北京聯合開放教育科技有限公司 (「北京聯合」) (附註(a)及(b)) Beijing Union Open Education Technology Co., Ltd. ("Beijing Lianhe") (Notes (a) and (b)) | 2014年6月17日， 中國／中國內地 17 June 2014, PRC/Mainland China | 人民幣10,000,000元 RMB10,000,000 | – | 100% | 提供技術服務 Provision of technology services |

1. 公司及集團資料 (續)

關於附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

| 名稱 Name | 註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation | 已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital | 本公司應佔 股權百分比 Percentage of equity interest attributable to the Company | | 主要活動 Principal activities |
|--|---|---|---|----------------|---|
| | | | 直接 Direct | 間接 Indirect | |
| 昆明市高新區愛因森教育培訓學校有限公司 (「雲南職業學校」) (附註(a)及(b)) Kunming High Tech Zone Einsun Education and Training School Co., Ltd. ("Yunnan Vocational School") (Notes (a) and (b)) | 2011年12月31日， 中國／中國內地 31 December 2011, PRC/Mainland China | 人民幣5,000,000元 RMB5,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 鄭州城市職業學院 (「鄭州學校」) (附註(a)) Zhengzhou City Vocational College ("Zhengzhou School") (Note (a)) | 2009年8月10日， 中國／中國內地 10 August 2009, PRC/Mainland China | 人民幣123,000,000元 RMB123,000,000 | – | 100% | 提供教育服務 Rendering of education services |
| 雲南文心圖書有限公司 (附註(a)及(b)) Yunnan Wenxin Books Co., Ltd. (Notes (a) and (b)) | 2020年4月24日， 中國／中國內地 24 April 2020, PRC/Mainland China | 人民幣1,000,000元 RMB1,000,000 | – | 100% | 銷售書本 Sale of textbooks |
| 昆明愛因森科技中等職業學校 (附註(a)) Kunming Einsun Technology Secondary Vocational School ("Yunnan Secondary Vocational School") (Note (a)) | 2014年10月25日， 中國／中國內地 25 October 2014, PRC/Mainland China | 人民幣400,000元 RMB400,000 | – | 100% | 提供教育服務 Rendering of education services |

附註：

- (a) 由於該等公司並無登記任何官方英文名稱，因此該等公司的英文名稱由本公司管理層盡力從中文名稱直接翻譯而成。
- (b) 有限責任公司於中華人民共和國設立。
- (c) 輝煌公司為一間根據中國法律註冊為外商獨資企業。
- (d) 該等學校統稱為「廣西學校」。

上表列明董事認為主要影響年內業績或構成本集團資產淨值主要部分之本公司的附屬公司。董事認為提供其他附屬公司的詳情將導致篇幅過於冗長。

Notes:

- (a) The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as the companies do not register any official English names.
- (b) Limited liability companies established in the People's Republic of China.
- (c) Huihuang Company is registered as a wholly-foreign-owned enterprise under PRC law.
- (d) These schools are collectively named "Guangxi Schools".

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製（按公平值計量的按公平值計入損益的金融資產除外）。該等財務報表以人民幣呈列，且除另有指明者外，所有價值約整至最接近的千位數。

本集團於2023年8月31日錄得流動負債淨額人民幣2,463,549,000元（2022年：人民幣1,687,051,000元），其中包括於2023年8月31日的合約負債人民幣1,356,250,000元（2022年：人民幣973,335,000元）。

鑒於淨流動負債狀況，於評估本集團是否將具備進行持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現及其可用融資渠道。

經考慮來自營運的現金流入，董事信納本集團有能力於可見未來財務責任到期時全面履行其財務責任。為減低本集團可能面對的任何流動資金問題，本集團已自具信譽財務機構取得足夠銀行信貸以應付到期的財務責任。

因此，董事認為，按持續經營基準編製財務報表為合適。倘本集團未能按持續基準經營，則須作出調整以撇減資產價值至可收回金額，以及就可能出現的任何其他負債作出撥備。該等調整的影響並無反映於財務報表內。

綜合基準

綜合財務報表包括本公司及其附屬公司截至2023年8月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力（即令本集團目前有能力主導投資對象的相關活動的現時權利）影響該等回報時，即取得控制權。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded net current liabilities of RMB2,463,549,000 as at 31 August 2023 (2022: RMB1,687,051,000), included in which were contract liabilities of RMB1,356,250,000 as at 31 August 2023 (2022: RMB973,335,000).

In view of the net current liabilities position, 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, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group has obtained adequate banking facilities from reputable financial institutions to meet its obligations as and when they fall due.

Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 August 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2.1 編製基準 (續)

綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有少於投資對象大多數的表決權或類似權利，在評估其是否擁有對投資對象的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與投資對象其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產與負債、權益、收益、開支及現金流量均於綜合時全數對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。於一間附屬公司的擁有權權益變動（並無失去控制權）乃作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認(i)該附屬公司的資產（包括商譽）及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)於損益產生的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部分乃重新分類至損益或留存溢利（如適用），基準與本集團直接出售相關資產或負債所需使用的基準相同。

2.1 BASIS OF PREPARATION (CONTINUED)

BASIS OF CONSOLIDATION (CONTINUED)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告準則。

| | |
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| 香港財務報告準則第3號之修訂本 | 對概念框架之提述 |
| 香港財務報告準則第16號之修訂本 | 於2021年6月30日後Covid-19相關租金優惠 |
| 香港會計準則第16號之修訂本 | 物業、廠房及設備：擬定用途前之所得款項 |
| 香港會計準則第37號之修訂本 | 有償合約－履行合約之成本 |
| 香港財務報告準則2018年至2020年週期之年度改進 | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂本 |

適用於本集團的經修訂香港財務報告準則性質及影響描述如下：

- (a) 香港財務報告準則第3號之修訂本以2018年6月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述（「概念框架」），而毋須大幅更改其規定。該等修訂本亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團已前瞻性將該等修訂本應用於2022年9月1日或之後發生的業務合併。由於本年度並無業務合併，該等修訂本對本集團財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

| | |
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| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> |
| Amendment to HKFRS 16 | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> |
| Amendments to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendments to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract</i> |
| <i>Annual Improvements to HKFRSs 2018-2020</i> | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 |

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 September 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露變動（續）

- (b) 香港會計準則第16號之修訂本禁止實體從物業、廠房及設備項目的成本中扣除銷售使資產達到管理層擬定的營運狀態所需位置與條件過程中產生的項目之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本通過香港會計準則第2號存貨釐定。本集團已將該等修訂本追溯應用於2022年9月1日或之後可供使用的物業、廠房及設備項目。由於物業、廠房及設備可供使用前並無產生銷售項目，該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- (c) 香港會計準則第37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬有償而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本（例如直接勞工及材料）及與履行合約直接相關的其他成本分配（例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團對於2022年9月1日尚未履行所有責任合約的應用該等修訂本及並無識別任何有償合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- (d) 香港財務報告準則2018至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的相應闡釋範例及香港會計準則第41號之修訂本。適用於本集團修訂本的詳情內容如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或經修訂金融負債條款是否明顯不同於原金融負債的條款時所包含的費用。該等費用僅包括借款人及貸款人之間支付或收取的費用，包括借款人及貸款人代表另一方支付或收取的費用。本集團已自2022年9月1日起前瞻性地應用該修訂本。計入本年度本集團金融負債修改的費用滿足上述定義，該修訂並無對本集團的財務狀況或表現產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 September 2022. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 September 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (d) *Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 September 2022. Fees included in the modification of the Group's financial liabilities during the year meet the definition above, the amendment did not have any impact on the financial position or performance of the Group.

2.3 已頒布但尚未生效的香港財務報告準則

本集團在財務報表中並無採納以下新訂及經修訂香港財務報告準則。

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| 香港財務報告準則第10號及香港會計準則第28號 (2011年)之修訂本 | 投資者與其聯營公司或合營公司之間的資產出售或投入 ⁴ |
| 香港財務報告準則第16號之修訂本 | 售後租回交易中的租賃負債 ² |
| 香港財務報告準則第17號 | 保險合約 ¹ |
| 香港財務報告準則第17號之修訂本 | 保險合約 ^{1, 6} |
| 香港財務報告準則第17號之修訂本 | 初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ⁷ |
| 香港會計準則第1號之修訂本 | 分類為流動或非流動之負債 (「2022年修訂」) ^{2, 5} |
| 香港會計準則第1號之修訂本 | 具有契約的非流動負債 ² |
| 香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本 | 會計政策的披露 ¹ |
| 香港會計準則第7號及香港財務報告準則第7號之修訂本 | 供應商融資安排 ² |
| 香港會計準則第8號之修訂本 | 會計估計的定義 ¹ |
| 香港會計準則第12號之修訂本 | 與一項交易產生之資產及負債相關之遞延稅項 ¹ |
| 香港會計準則第12號之修訂本 | 國際稅務改革—支柱二示範規則 ¹ |
| 香港會計準則第21號之修訂本 | 缺乏互換性 ³ |

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not adopted the following new and revised HKFRSs, that have been issued but are not yet effective, in the financial statements.

| | |
|---|---|
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴ |
| Amendments to HKFRS 16 | <i>Lease Liability in a Sale and Leaseback</i> ² |
| HKFRS 17 | <i>Insurance Contracts</i> ¹ |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> ^{1, 6} |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁷ |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the “2022 Amendments”)</i> ^{2, 5} |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants</i> ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> ¹ |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> ² |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> ¹ |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹ |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> ¹ |
| Amendments to HKAS 21 | <i>Lack of Exchangeability</i> ³ |

2.3 已頒布但尚未生效的香港財務報告準則 (續)

- 1 自2023年1月1日或之後開始的年度期間生效
- 2 自2024年1月1日或之後開始的年度期間生效
- 3 自2025年1月1日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，但可採用
- 5 由於2022年修訂，2020年修訂生效日期將延遲至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂及2022年修訂，香港詮釋第5號財務報表的呈列—借款人對包含要求償還條款的定期貸款的分類已修訂，以使相應措辭一致，結論不變
- 6 由於2020年10月頒佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號已予修訂以延長允許保險公司於2023年1月1日前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免
- 7 實體於首次應用香港財務報告準則第17號時應應用本修訂列明有關分類重疊的過渡選擇權。

預期適用於本集團的該等香港財務報告準則進一步資料說明如下：

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營公司之間的資產出售或投入構成一項業務時，確認下游交易產生的全部收益或虧損。對於不構成一項業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂本將前瞻性應用。香港會計師公會已於2016年1月剔除了香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本可於現時應用。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 Effective for annual periods beginning on or after 1 January 2025
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 7 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒布但尚未生效的香港財務報告準則（續）

香港財務報告準則第16號修訂本訂明計量售後回租交易產生的租賃負債所用的賣方一承租人之規定，以確保賣方一承租人不會確認與所保留使用權有關的任何損益金額。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用以於首次應用香港財務報告準則第16號的日期後訂立售後租回交易，亦可提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

香港會計準則第1號修訂本將負債分類為流動或非流動釐清將負債分類為流動或非流動的規定，尤其是實體於報告期後至少12個月內是否有權延遲償還負債。負債的分類不受實體將行使其權利遞延清償負債的可能性所影響。修訂本亦釐清被視為清償負債的情況。於2022年，香港會計師公會頒佈2022年修訂進一步釐清，實體僅須於將負債分類為流動或非流動的報告日期生效或之前遵守貸款安排產生的負債契約。此外，2022年修訂要求實體有權延遲清償該等須受實體遵守報告期後12個月內的未來契約的規限的債務時，其額外披露分類為非流動的貸款安排產生之負債。修訂本於2024年1月1日或之後開始的年度期間生效，並須追溯應用，亦可提早應用。提早應用2020年修訂的實體須同時應於2022年修訂，反之亦然。本集團目前在評估修訂的影響及是否可能存在貸款協議需要修訂。根據初步評估，預期修訂本對本集團的財務報表並無任何重大影響。

香港會計準則第1號之修訂本會計政策披露要求實體披露其重大會計政策資料（而非其重大會計政策）。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等會計政策資料屬重大。香港財務報告準則實務公告第2號之修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂本於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務公告第2號之修訂本所提供的指引為非強制性，因此該等修訂本的生效日期並非必要。本集團目前正在修訂會計政策披露，以確保與該等修訂本一致。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒布但尚未生效的香港財務報告準則（續）

香港會計準則第8號之修訂本澄清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂本亦澄清實體如何使用計量方法及輸入數據作出會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號與單一交易產生之資產及負債有關的遞延稅項之修訂本縮小了香港會計準則第12號初始確認例外的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差異的交易，如租賃及棄置義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產（鑒於可提供充足的應課稅溢利）及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並須應用於與所呈列的最早比較期間開始時的租賃及棄置義務有關的交易，任何累計影響均確認為於該日對留存溢利或權益其他組成部分（如適用）期初結餘的調整。此外，該等修訂本須提前應用於租賃及棄置義務以外的交易。允許提早應用。

本集團已應用初步確認例外且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。於初步應用該等修訂本時，本集團將於最早比較期間開始時為所有與租賃相關的暫時性差異確認遞延稅項。於年內，本集團對香港會計準則第12號與單一交易產生之資產及負債有關的遞延稅項修訂本的影響進行詳細評估。本集團估計於2022年9月1日與租賃負債相關的可抵扣暫時性差異將確認遞延稅項資產人民幣1,742,000元以及與使用權資產相關的應繳納暫時稅差異的遞延稅項負債人民幣1,742,000元。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*. The Group has estimated that it will recognise a deferred tax asset of RMB1,742,000 for deductible temporary differences associated with lease liabilities and a deferred tax liability of RMB1,742,000 for taxable temporary differences associated with right-of-use assets at 1 September 2022.

2.3 已頒布但尚未生效的香港財務報告準則（續）

香港會計準則第12號之修訂本國際稅務改革—支柱二示範規則引入了確認的強制性暫時披露及披露經濟合作與發展組織發佈的支柱二示範規則實施情況產生的遞延稅項。修訂本已引入了受影響實體的披露規定，有助於財務報表使用者更好理解實體支柱二所得稅的風險承擔，包括單獨披露於期內有關支柱二所得稅的即期稅項（在支柱二立法生效及其於立法已頒布或實質已頒布但尚未生效的期間內披露支柱二所得稅風險承擔的已知或合理估計資料時）。實體須披露有關其於2023年1月1日或之後開始的年度期間支柱二所得稅的風險承擔的資料，但無需披露截至2023年12月31日之前任何中期期間的有關資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二示範規則的範疇，該等修訂本不會對本集團產生任何影響。

3. 重大會計政策概要

業務合併及商譽

業務合併採用收購法入賬。轉讓的代價按收購日期的公平值計量，即本集團向被收購方原擁有人所轉讓資產於收購日期之公平值、本集團為被收購方原擁有人所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，本集團選擇按應佔被收購方可識別資產淨值的比例計量非控股權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一系列活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects to measure the non-controlling interests at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

3. 重大會計政策概要 (續)

業務合併及商譽 (續)

本集團收購業務時根據合約條款、收購日期的經濟狀況及相關條件評估所接收的金融資產及負債以作出適當分類及指定用途，其中包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持權益按收購日期的公平值計量而所產生任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價將按收購日期的公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，其公平值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益金額以及本集團先前所持被收購方權益的公平值總額超出所收購可識別淨資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對8月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 August. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 重大會計政策概要 (續)

業務合併及商譽 (續)

減值按對與商譽有關的現金產生單位 (現金產生單位組別) 可收回金額進行的評估釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額少於其賬面值, 則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽獲分配至現金產生單位 (或現金產生單位組別) 而出售該單位內的部分業務, 則於釐定出售業務的收益或虧損時, 與出售業務相關商譽會計入該業務的賬面值內。在該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎進行計量。

公平值計量

本集團於各報告期末按公平值計量其理財產品及外匯期權。公平值為在市場參與者之間的有序交易中, 於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場, 或在未有主要市場的情況下, 於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量乃計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用資產最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法, 而其有足夠數據計量公平值, 以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

FAIR VALUE MEASUREMENT

The Group measures its wealth management products and foreign exchange options at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 重大會計政策概要 (續)

公平值計量 (續)

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

- 第一級 — 按相同資產或負債於活躍市場之報價 (未經調整) 計量
- 第二級 — 按對公平值計量而言屬重大且直接或間接可觀察的最低級別輸入數據的估值方法計量
- 第三級 — 按對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法計量

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試 (金融資產、遞延稅項資產及非流動資產除外)，則對該資產的可收回金額進行估計。資產的可收回金額為該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。對現金產生單位進行減值測試時，倘公司資產 (例如總部大樓) 部分賬面值可按合理及一致基準分配，則其分配至個別現金產生單位，否則分配至最小現金產生單位組別。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FAIR VALUE MEASUREMENT (CONTINUED)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, deferred tax assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3. 重大會計政策概要 (續)

非金融資產的減值 (續)

於各報告期末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。先前確認的資產（商譽除外）減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於以往年度並未對資產確認減值虧損的情況下釐定的賬面值（扣除任何折舊／攤銷之後），減值虧損的撥回於產生期間計入損益。

關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士的直系家庭成員，而該人士
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；
- 或
- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一家實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體與本集團同為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

3. 重大會計政策概要 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)項所界定人士控制或共同控制；
- (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團中任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部分，則不予折舊，並按照香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益表扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

| | |
|-------|--------------------|
| 樓宇 | 1.9%至12.1% |
| 租賃裝修 | 租期及10% (兩者中較短者) |
| 汽車 | 12.1%至19.4% |
| 傢俱及裝置 | 4.9%至19.4% |
| 電子設備 | 19.4%至32.3% |

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RELATED PARTIES (CONTINUED)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|------------------------|---|
| Buildings | 1.9% to 12.1% |
| Leasehold improvements | Over the shorter of the lease term and 10% |
| Motor vehicles | 12.1% to 19.4% |
| Furniture and fixtures | 4.9% to 19.4% |
| Electronic devices | 19.4% to 32.3% |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3. 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

初步確認的物業、廠房及設備項目(包括任何重要部分)於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益表確認的任何出售或報廢的收益或虧損,乃有關資產出售所得款項淨額與賬面值的差額。

在建工程指在建樓宇,按成本減任何減值虧損列賬且不計算折舊。成本包括在建期間的直接建造成本以及已借資金相關的已撥充資本的借款成本。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業乃於持作賺取租金收益及/或資本增值,而非作生產或供應貨品或服務或作行政用途,亦非作一般業務過程中銷售的土地及樓宇的權益(包括將可能會以其他方式符合投資物業的定義的持作使用權資產的租賃物業)。該等物業首次按成本計量,當中包括交易成本。首次確認後,投資物業採用歷史成本減去累計折舊和任何減值撥備的金額計量。折舊乃使用直線基準,將投資物業之成本按其50年估計可使用年期或按餘下租期撇銷至其剩餘價值計算。

後續支出僅在與該項目相關的未來經濟利益很可能流入本集團,並且該項目的成本能可靠計量時資本化至資產的賬面值;否則,支出在其發生當年於損益內確認。

倘投資物業成為業主自用,則按重新分類當日的賬面值將其重新分類為物業、廠房及設備,就會計目的而言,此類轉撥不會改變其成本。倘物業、廠房及設備的某個項目因其用途改變而成為投資物業,就計量或披露而言,該轉撥並無改變所轉撥物業的賬面值,亦無改變該物業的成本。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益表中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

INVESTMENT PROPERTIES

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of an investment property to its residual value over its estimated useful life of 50 years or over the remaining lease term.

Subsequent expenditure is capitalised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably; otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment at its carrying amount at the date of reclassification and such transfer does not change its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3. 重大會計政策概要 (續)

無形資產 (商譽除外)

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公平值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

軟件

已購入的軟件按成本減任何減值虧損列賬，並以直線法於其五至十年估計可使用年期攤銷。

客戶關係

透過收購附屬公司獲取的客戶關係按成本減任何減值虧損列賬，並以直線法於其五年估計可使用年期攤銷。

研發成本

所有研究成本在產生時於損益表扣除。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five to ten years.

Client relationship

Client relationship acquired through the acquisition of a subsidiary is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

LEASES

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

3. 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項,而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下:

| | |
|-------|--------|
| 租賃土地 | 40至50年 |
| 辦公室物業 | 2至5年 |

倘租賃資產的所有權於租期末轉讓予本集團或該成本反映行使購買選擇權,折舊按資產的估計可使用年期計算。

(b) 租賃負債

於租賃開始日期,以租期內作出的租賃款項現值確認租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使選擇權以終止租賃,有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|-----------------|----------------|
| Leasehold land | 40 to 50 years |
| Office premises | 2 to 5 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更（例如指數或比率的變更導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

(c) 短期租賃

本集團將短期租賃確認豁免應用於員工宿舍及辦公室物業的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。

短期租賃的租賃款項在租期內按直線法確認為支出。

本集團作為出租人

倘本集團作為出租人，其於租賃開始時（或租賃修改時）將各租賃分為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分時，本集團按照相對獨立售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並因其經營性質計入損益表之其他收入及收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

將一項相關資產所有權附帶之絕大部分風險及回報轉移至承租人之租賃入賬為融資租賃。

倘本集團為中間出租人，則轉租參考總租賃產生之使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表內確認豁免之短期租賃，則本集團將轉租分類為經營租賃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

LEASES (CONTINUED)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of staff dormitories and office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

3. 重大會計政策概要 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。

金融資產需要令現金流量僅為償還本金及未償還本金利息（「僅為償還本金及利息」），方可分類為按攤銷成本計量的金融資產。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。於業務模式內持有分類為按攤銷成本計量的金融資產，持有目標為收取合約現金流量，而於業務模式內持有分類為按公平值計入其他全面收益的金融資產，持有目標為收取合約現金流量及出售。並非於上述業務模式下持有的金融資產分類為按公平值計入損益。

所有金融資產的常規買賣於交易日（即本集團承諾購買或出售該資產之日）確認。常規買賣指須在法規或市場慣例普遍規定的期間交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於彼等的分類並載列如下：

按攤銷成本列賬之金融資產（債務工具）

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AND OTHER FINANCIAL ASSETS

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3. 重大會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而公平值變動淨額則於損益表確認。

該類別包括理財產品及外匯期權。分類為按公平值計入損益之金融資產之理財產品產生之利息收入亦於損益表內確認為其他收入。

終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組類似金融資產的一部分) 在下列情況將被初步終止確認 (即自本集團綜合財務狀況表移除) :

- 自該項資產收取現金流量的權利經已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量的權利，或根據一項「轉付」安排，在沒有嚴重推遲的情況下，已承擔全數支付已收現金流量予第三方的義務；且(a) 本集團已轉讓該項資產的絕大部分風險及回報；或(b) 本集團並未轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其自該項資產收取現金流量的權利或訂立轉付安排，其將評估是否仍保留資產所有權的風險及回報及其程度。如並未轉讓或保留該項資產的絕大部分風險及回報，且並未轉讓該項資產的控制權，該項已轉讓資產將按本集團持續參與程度確認。在該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與，按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes wealth management products and foreign exchange options. Interest income from wealth management products classified as financial assets at fair value through profit or loss is also recognised as other income in the statement of profit or loss.

DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重大會計政策概要 (續)

金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃以根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近利率貼現。預期現金流量將包括來自銷售所持有抵押品或合約條款所含之其他信貸提升的現金流量。

一般模式

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。對於自初始確認後有顯著增加的信貸風險，須在信貸風險的剩餘年期就預期信貸虧損計提虧損撥備，不論違約事件於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。本集團認為在合約支付超過30日到期時，則信貸風險大幅增加。

當內部或外部資料顯示在計及本集團持有的任何信貸提升前，本集團不太可能悉數收回未償還合約金額時，本集團認為該金融資產違約。金融資產於不能合理預期收回合約現金流量時撇銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 重大會計政策概要 (續)

金融資產減值 (續)

一般模式 (續)

按攤銷成本計量的金融資產，在一般模式下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化模式的貿易應收款項除外。

第一階段 – 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段 – 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 – 於報告日期信貸減值的金融資產（但不是購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損的金額計量

簡化模式

對於不包括重大融資成分的貿易應收款項，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化模式進行預期信貸虧損計量。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款或應付款項（倘適用）。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括其他應付款項及應計費用、計息銀行及其他借款以及租賃負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

FINANCIAL LIABILITIES

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and accruals, interest-bearing bank and other borrowings and lease liabilities.

3. 重大會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量取決於彼等的分類並載列如下：

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

終止確認金融負債

當負債項下的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益表中確認。

金融工具的抵銷

當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

庫存股份

本公司或本集團購回及持有本身的股本工具按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的收益或虧損不會在損益表確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FINANCIAL LIABILITIES (CONTINUED)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

TREASURY SHARES

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

3. 重大會計政策概要 (續)

現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金、活期存款及短期流動性強、易於轉換為已知現金金額、受價值變動風險影響很小、到期期限短(通常不超過購置日後三個月)的投資,減按要求償還銀行透支,以及構成本集團現金管理不可或缺的一部分。

綜合財務狀況表的現金及現金等價物包括手頭及銀行現金,其中包括使用不受限制的定期存款及類似現金性質的資產。

所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收益或直接於權益確認。

即期稅項資產和負債乃根據於報告期末前已頒佈或實質頒佈的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後預計從稅務機關收回或向其支付的金額計量。

遞延稅項採用債務法,按報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債,但不包括:

- 在非業務合併的交易中初次確認的商譽或資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債;及
- 對於與附屬公司投資相關的應課稅暫時差額,如該暫時差額的撥回時間可以控制且在可預見的未來內可能不會被撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概要 (續)

所得稅 (續)

就所有可抵扣暫時差額、未利用稅務抵免及未利用稅務虧損結轉確認遞延稅項資產。遞延稅項資產乃於可能會有可抵扣暫時差額，以及未利用稅務抵免及未利用稅務虧損結轉被用於抵銷應課稅溢利的部分時確認，但不包括：

- 當與可抵扣暫時差額相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初次確認，且在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損時；及
- 對於與附屬公司投資相關的可抵扣暫時差額，只在暫時差額在可預見的未來內可能被撥回，且暫時差額可用於抵銷應課稅溢利時確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產時將其相應扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債應按變現資產或清償負債期間預期適用的稅率計量，該預計稅率應以在報告期末前已頒佈或實質頒佈的稅率（及稅法）為基礎計算。

僅當本集團有可合法強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAX (CONTINUED)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 重大會計政策概要 (續)

政府補助

政府補助在合理確保可收取且能滿足所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以系統基準，於擬作補償的成本支銷期間，確認為收益。

當補助涉及某項資產，則將其公平值計入遞延收益賬目內，並於有關資產的預計使用年內按年等額將其公平值轉撥至損益表內。

收入確認

來自客戶合約之收入

當服務的控制權轉移予客戶時，即確認來自客戶合約之收入，其金額反映了本集團預期就交換該等服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

倘合約載有融資部分，向客戶提供服務轉讓的重大融資利益超過一年，則收入按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有融資部分，向本集團提供重大融資利益超過一年，則根據該合約確認的收入包括根據實際利率法的合約負債附有的利息開支。就由客戶付款與轉讓承諾服務之間的期限為一年或以內的合約而言，交易價格不會使用香港財務報告準則第15號的可行權宜方法就重大融資成分的影響作出調整。

學院收取的學費及寄宿費一般於各學年開始前預先收取，初始入賬為合約負債。學費及寄宿費於適用課程相關期間按比例確認。已收但尚未確認的學生學費及寄宿費部分會入賬為合約負債，並以流動負債表示，原因為有關數額指本集團預計於一年內賺取的收入。本集團學校的學年一般由每年九月開始至翌年六月止。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

REVENUE RECOGNITION

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Tuition and boarding fees received by colleges are generally received in advance prior to the beginning of each academic year, and are initially recorded as contract liabilities. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The portion of tuition and boarding payments received from students but not yet recognised is recorded as a contract liability and is reflected as a current liability as such amount represents revenue that the Group expects to earn within one year. The academic year of the Group's colleges is generally from September to June of the following year.

3. 重大會計政策概要 (續)

收入確認 (續)

來自客戶合約之收入 (續)

本集團預期不會有任何向客戶轉移所承諾服務至客戶付款的期限超過一年的合約。因此，本集團未就貨幣時間價值對任何交易價格作出調整。

其他收益

服務收益及餐飲收益於提供服務時確認。

租金收益於租期內按時間比例基準確認。

捐贈收益於資產擁有權已轉移時確認。

利息收益按累計基準使用實際利率法以將金融工具預計年期或較短期間 (如適用) 內的估計未來現金收入準確折現至金融資產賬面淨值的利率確認。

合約負債

本集團轉移相關貨品或服務前，當收到客戶的付款或付款到期 (以較早者為準)，應確認合約負債。當本集團根據合約履行義務時 (即將相關服務的控制權轉移至客戶)，合約負債確認為收入。

以股份為基礎的付款

本公司設有一項購股權計劃，旨在向對本集團成功營運作出貢獻的合資格參與者提供獎勵及回報。本集團僱員 (包括董事) 藉以股份為基礎的付款方式收取薪酬，據此，僱員提供服務交換收取股本工具 (「以權益結算的交易」)。

2002年11月7日後就授出與僱員進行以權益結算的交易之成本，乃參照於授出日期的公平值計量。該公平值由外聘估值師採用二項式模型釐定，其進一步詳情載於財務報表附註29。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION (CONTINUED)

Revenue from contracts with customers (Continued)

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

Service income is recognised at a point in time when the services are rendered.

Rental income is recognised on a time proportion basis over the lease terms.

Donation income is recognised at a point in time when the ownership of assets has been transferred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

CONTRACT LIABILITIES

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

SHARE-BASED PAYMENTS

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 29 to the financial statements.

3. 重大會計政策概要 (續)

以股份為基礎的付款 (續)

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於僱員福利開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣除或進賬，反映於期初及期末確認的累計開支變動。

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期之計量，有關修訂導致以股份為基礎的付款的總公平值有所增加，或為僱員帶來其他利益，則須就該等修訂確認開支。

倘以權益結算的獎勵被註銷，將被視為已於註銷日期歸屬，任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵，均如前段所述被視為原先獎勵的修訂。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SHARE-BASED PAYMENTS (CONTINUED)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 重大會計政策概要 (續)

其他僱員福利

退休金計劃

本集團在中國內地經營業務的附屬公司的僱員須參與地方市政府運作的中央退休金計劃。該等附屬公司須根據薪金成本按特定比率向中央退休金計劃供款。除年度供款外，本集團並無支付退休福利的責任。供款將根據中央退休金計劃規則於應付時自損益表扣除。

借貸成本

可直接歸屬於合資格資產(即須花費較長一段時間方可達到彼等的計劃用途或可出售狀態的資產)的購置、建設或生產的借貸成本撥充資本作為該等資產的部分成本。當資產大致上可達到其計劃用途或可出售狀態時，該借貸成本停止撥充資本。有待用於合資格資產開支的專項借款臨時投資賺取的投資收益從資本化借貸成本中扣除。所有其他借貸成本於產生期內支銷。借貸成本包括實體就借入資金而產生的利息及其他費用。

股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時予以擬派及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

OTHER EMPLOYEE BENEFITS

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme managed by the local municipal government. The subsidiaries are required to contribute a certain percentage of the payroll costs to the central pension scheme. The Group has no obligation for the payment of retirement benefits beyond the annual contributions. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 重大會計政策概要 (續)

外幣

由於本集團的主要業務於中國內地進行，該等財務報表以人民幣呈報。本公司及於中國內地以外地方註冊成立的若干附屬公司的功能貨幣為港元（「港元」），於中國內地成立的附屬公司的功能貨幣為人民幣，此乃該等實體經營所在地的主要經濟環境的貨幣。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收益所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

本公司及若干海外附屬公司的功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為人民幣，而該等實體的損益表則按與交易日期匯率相若的匯率換算為人民幣。

就此產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計。於出售海外業務時，與該特殊海外業務相關之其他全面收益部分於損益表內確認。

任何因收購海外業務產生的商譽及因收購而產生的資產及負債賬面值的任何公平值調整，被視為海外業務的資產及負債，並以收盤匯率換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES

These financial statements are presented in RMB because the Group's principal operations are carried out in Mainland China. The functional currency of the Company and certain subsidiaries incorporated outside Mainland China is the Hong Kong dollar ("HKD") and the functional currency of the subsidiaries established in Mainland China is RMB, which is the currency of the primary economic environment in which those entities operate. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. 重大會計判斷及估計

編製財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可能導致需要對未來受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團會計政策的過程中，管理層作出了以下對財務報表中確認的金額影響最為重大的判斷（與估計相關的判斷除外）：

合約安排

若干附屬公司從事提供教育服務業務，屬於《限制外商投資產業目錄》範圍內，且限制外國投資者投資有關業務。

本集團透過合約安排（「結構性合約」）對該等附屬公司行使控制權及享有該等附屬公司的所有經濟利益。

儘管本集團並無持有該等附屬公司的直接股權，惟因其透過結構性合約擁有該等附屬公司的財務及經營政策控制權並收取來自該等附屬公司業務活動的絕大部分經濟利益，故本集團認為其控制該等附屬公司。因此，該等附屬公司於年內作為附屬公司入賬。

物業租賃分類－本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據對該等安排之條款及條件之評核，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等租賃物業所有權附帶的全部重大風險及回報，並將有關合約以經營租賃入賬。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contractual arrangements

Certain subsidiaries are engaged in the provision of education services, which falls in the scope of "Catalogue of Restricted Foreign Investment Industries". Foreign investors are restricted from investing in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of these subsidiaries through contractual arrangements ("Structured Contracts").

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interests in these subsidiaries, as it has power over the financial and operating policies of these subsidiaries and receives substantially all of the economic benefits from the business activities of these subsidiaries through the Structured Contracts. Accordingly, these subsidiaries have been accounted for as subsidiaries during the year.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

4. 重大會計判斷及估計 (續)

判斷 (續)

投資物業與自用物業之分類

本集團須判斷物業是否屬於投資物業，並已就有關判斷制訂準則。投資物業指為賺取租金或資本增值或為該兩種目的而持有之物業。因此，本集團會考慮一項物業產生的現金流量是否基本上獨立於本集團持有的其他資產。某些物業一部分持作賺取租金或資本增值，其餘部分用作生產或供應貨品或服務或行政。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分單獨入賬。倘該等部分不得獨立出售，而僅當持有用作生產或供應貨品或服務或行政之部分並不重大時，則該物業為投資物業。管理層已就個別物業作出判斷，以釐定有關配套服務是否重要而足以使該物業不符合列作投資物業之資格。

估計不確定性

於報告期末，有關未來及估計不確定性的其他主要來源的主要假設（這些假設具有導致下一財政年度資產與負債賬面值發生重大調整的重要風險）概述如下。

商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，需要估計來自現金產生單位的預期未來現金流量，以及需要選出合適的貼現率，以計算現金流量的現值。於2023年8月31日商譽之賬面值為人民幣752,021,000元（2022年：人民幣752,021,000元）。進一步詳情載於財務報表附註17。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的分組的逾期天數而定。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將通過調整矩陣以對照前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況將在未來一年內惡化，可能導致教育分部違約數目增加，過往違約率將予以調整。於各報告日期，過往觀察違約率會予以更新，並分析前瞻性估計的變動。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

JUDGEMENTS (CONTINUED)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 August 2023 was RMB752,021,000 (2022: RMB752,021,000). Further details are given in note 17 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the education sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

4. 重大會計判斷及估計 (續)

估計不確定性 (續)

貿易應收款項預期信貸虧損撥備 (續)

過往觀察違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境變化及經濟狀況預測極為敏感。本集團的過往信貸虧損經驗及狀況預測亦或不能代表學生未來的實際違約。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註20。

5. 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。

地區資料

年內,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

年內,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。

6. 收入、其他收益及增益

收入分析如下:

| | | 2023年 2023 | 2022年 2022 |
|-----------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 來自客戶合約之收入 | <i>Revenue from contracts with customers</i> | | |
| 學費 | Tuition fees | 1,897,582 | 1,741,268 |
| 住宿費 | Boarding fees | 221,558 | 180,484 |
| | | 2,119,140 | 1,921,752 |

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

ESTIMATION UNCERTAINTY (CONTINUED)

Provision for expected credit losses on trade receivables (Continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a student's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20 to the financial statements.

5. 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 purposes 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.

GEOGRAPHICAL INFORMATION

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

INFORMATION ABOUT MAJOR CUSTOMERS

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

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

6. 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

| | | 2023年 2023 | 2022年 2022 |
|------------|--------------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 服務類型 | Type of services | | |
| 教育服務 | Education services | 2,119,140 | 1,921,752 |
| 地區市場 | Geographical market | | |
| 中國內地 | Mainland China | 2,119,140 | 1,921,752 |
| 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 | 2,119,140 | 1,921,752 |

下表列示於本報告期間確認的收入金額，該等金額已計入報告期初合約負債：

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

| | | 2023年 2023 | 2022年 2022 |
|-----------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 計入報告期初合約負債的 已確認收入： | Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | | |
| 教育服務 | Education services | 973,335 | 350,933 |

(ii) 履約義務

履約義務於服務提供期間達成，且學費和住宿費通常於每學年初之前預先收取。

(ii) Performance obligations

The performance obligation is satisfied over time as services are rendered and tuition and boarding fees are generally received in advance prior to the beginning of each academic year.

6. 收入、其他收益及增益 (續)

來自客戶合約之收入 (續)

(ii) 履約義務 (續)

於2023年8月31日，所有與履約義務有關的交易價格金額預期將於一年內確認為收入，而根據香港財務報告準則第15號所允許，並無披露分配至該等未達成（或部分未達成）合約的交易價格。

6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(ii) Performance obligations (Continued)

At 31 August 2023, all amounts of transaction prices related to performance obligations are expected to be recognised as revenue within one year and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts (or partially unsatisfied) is not disclosed.

| | | 2023年 2023 | 2022年 2022 |
|----------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 其他收益及增益 | Other income and gains | | |
| 服務收益 | Service income | 162,957 | 141,566 |
| 租金收益 | Rental income | 125,164 | 100,395 |
| 捐獻收益 (附註(a)) | Donation income (Note (a)) | 57,982 | 16,730 |
| 政府補助 | Government grants | 22,479 | 18,903 |
| 銀行利息收益 | Bank interest income | 21,612 | 22,132 |
| 公平值收益淨額： | Fair value gains, net: | | |
| 按公平值計入損益的 | Financial assets at fair value through | | |
| 金融資產 | profit or loss | 1,142 | - |
| 理財產品增益 | Gain on wealth investment products | 677 | 1,021 |
| 餐飲收益 | Catering income | - | 18,854 |
| 其他 | Others | 15,765 | 21,159 |
| | | 407,778 | 340,760 |

附註(a)：該金額主要包括為了促進產教融合及校企合作所接受的外部捐贈的與教學活動有關的電子設備及軟件。

Note (a): The amount primarily consists of external donations of electronic devices and software related to teaching activities to promote integration between industry and education and cooperation between enterprises and colleges.

7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2023年 2023 | 2022年 2022 |
|-------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 銀行貸款及其他貸款利息 | Interest on bank loans and other loans | 177,140 | 154,205 |
| 租賃負債利息 | Interest on lease liabilities | 565 | 508 |
| 並非按公平值計入損益的 | Total interest expense on financial liabilities | | |
| 金融負債的利息開支總額 | not at fair value through profit or loss | 177,705 | 154,713 |
| 減：資本化利息 | Less: Interest capitalised | (34,129) | (40,043) |
| | | 143,576 | 114,670 |

8. 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：

8. PROFIT BEFORE TAX

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

| | | | 2023年 2023 | 2022年 2022 |
|------------------------------|--|-------------|------------------|------------------|
| | | 附註 Notes | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 已提供服務成本 | Cost of services provided | | 1,313,136 | 1,171,337 |
| 僱員福利開支（不包括董事及最高行政人員薪酬（附註9））： | Employee benefit expense (excluding directors' and chief executive's remuneration (note 9)): | | | |
| 工資及薪金 | Wages and salaries | | 767,560 | 697,808 |
| 以股權支付之購股權開支 | Equity-settled share option expense | | 1,697 | 2,657 |
| 退休金計劃供款（定額供款計劃）* | Pension scheme contributions (defined contribution scheme)* | | 58,314 | 46,145 |
| | | | 827,571 | 746,610 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 14 | 200,583 | 171,350 |
| 投資物業折舊 | Depreciation of investment properties | 15 | 9,860 | 8,431 |
| 使用權資產折舊 | Depreciation of right-of-use assets | 16(a) | 34,111 | 35,998 |
| 其他無形資產攤銷 | Amortisation of other intangible assets | 18 | 25,680 | 23,502 |
| 研究成本 | Research costs | | 3,869 | 2,310 |
| 租金收益 | Rental income | 6 | (125,164) | (100,395) |
| 政府補助 | Government grants | 6 | (22,479) | (18,903) |
| 未計入租賃負債計量之租賃款項 | Lease payments not included in the measurement of lease liabilities | 16(c) | 167 | 294 |
| 核數師薪酬 | Auditor's remuneration | | 4,500 | 4,500 |
| 銀行利息收益 | Bank interest income | 6 | (21,612) | (22,132) |
| 外匯差額，淨額 | Foreign exchange differences, net | | 24,951 | 41,685 |
| 貿易應收款項、預付款項、其他應收款項及其他資產減值撥備 | Impairment allowance for trade receivables, prepayments, other receivables and other assets | | 942 | 738 |
| 公平值（收益）／虧損淨額： | Fair value (gains)/losses, net: | | | |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | | (1,142) | - |
| 可換股債券 | Convertible bonds | | - | 270 |
| 出售物業、廠房及設備項目的虧損 | Loss on disposal of items of property, plant and equipment | | 2,991 | 4,373 |

* 並無沒收供款可由本集團（作為僱主）用於減少現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

9. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及最高行政人員薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2023年 2023 | 2022年 2022 |
|-------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 袍金 | Fees | 980 | 1,082 |
| 其他報酬： | Other emoluments: | | |
| 薪金、津貼及實物福利 | Salaries, allowances and benefits in kind | 3,759 | 3,589 |
| 表現相關花紅 | Performance related bonuses | 2,581 | 2,581 |
| 以股權支付之購股權開支 | Equity-settled share option expense | 272 | 667 |
| 退休金計劃供款 | Pension scheme contributions | 124 | 161 |
| | | 6,736 | 6,998 |
| | | 7,716 | 8,080 |

於過往年度，根據本公司購股權計劃，若干董事就彼等向本集團提供服務而獲授購股權，有關進一步詳情載於財務報表附註29。該等購股權的公平值於授出日期釐定，乃於歸屬期內在損益表中確認，而計入於本年度財務報表的金額包括在上述的董事及最高行政人員酬金披露。

During the past years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 董事及最高行政人員薪酬 (續)

(A) 獨立非執行董事

於年內支付予獨立非執行董事的袍金如下：

| | | 2023年 2023 | | | | | |
|--------|--------------------------|------------------|--|-----------------------------------|---|------------------------------------|------------------|
| | | 袍金 | 薪金、 津貼及 實物福利 | 表現 相關花紅 | 以股權 支付之 購股權開支 | 退休金 計劃供款 | 總計 |
| | | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Equity-settled share option expense | Pension scheme contributions | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | 316 | - | - | 8 | - | 324 |
| 胡建波先生* | Mr. Hu Jianbo* | 138 | - | - | 6 | - | 144 |
| 陳冬海先生 | Mr. Chan Tung Hoi | 263 | - | - | 9 | - | 272 |
| 彭子傑博士 | Dr. Pang Tsz Kit Peter | 263 | - | - | 9 | - | 272 |
| | | 980 | - | - | 32 | - | 1,012 |

* 胡建波先生自2023年4月25日起辭任獨立非執行董事。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

| | | 2022年 2022 | | | | | |
|-------|--------------------------|------------------|--|-----------------------------------|---|------------------------------------|------------------|
| | | 袍金 | 薪金、 津貼及 實物福利 | 表現 相關花紅 | 以股權 支付之 購股權開支 | 退休金 計劃供款 | 總計 |
| | | Fees | Salaries, allowances and benefits in kind | Performance related bonuses | Equity-settled share option expense | Pension scheme contributions | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 鄭偉信先生 | Mr. Kwong Wai Sun Wilson | 316 | - | - | 22 | - | 338 |
| 胡建波先生 | Mr. Hu Jianbo | 240 | - | - | 17 | - | 257 |
| 陳冬海先生 | Mr. Chan Tung Hoi | 263 | - | - | 35 | - | 298 |
| 彭子傑博士 | Dr. Pang Tsz Kit Peter | 263 | - | - | 35 | - | 298 |
| | | 1,082 | - | - | 109 | - | 1,191 |

* Mr. Hu Jianbo resigned as an independent non-executive director with effect from 25 April 2023.

年內，概無應付獨立非執行董事的其他報酬(2022年：無)。

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

9. 董事及最高行政人員薪酬 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(B) 執行董事

(B) EXECUTIVE DIRECTORS

| | | 2023年 2023 | | | | | |
|--------|---------------------|------------------|---|---------------------------------------|--|---|------------------|
| | | 袍金 | 薪金、津貼及實物福利 Salaries, allowances and benefits in kind | 表現相關花紅 Performance related bonuses | 以股權支付之購股權開支 Equity-settled share option expense | 退休金計劃供款 Pension scheme contributions | 總計 Total |
| | | Fees | | | | | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 執行董事 | Executive directors | | | | | | |
| 李孝軒先生* | Mr. Li Xiaoxuan* | - | 1,088 | 1,000 | 126 | 42 | 2,256 |
| 趙帥先生 | Mr. Zhao Shuai | - | 692 | 600 | 44 | 65 | 1,401 |
| 申春梅女士 | Ms. Shen Chunmei | - | 1,979 | 981 | 70 | 17 | 3,047 |
| | | - | 3,759 | 2,581 | 240 | 124 | 6,704 |

| | | 2022年 2022 | | | | | |
|--------|---------------------|------------------|---|---------------------------------------|--|---|------------------|
| | | 袍金 | 薪金、津貼及實物福利 Salaries, allowances and benefits in kind | 表現相關花紅 Performance related bonuses | 以股權支付之購股權開支 Equity-settled share option expense | 退休金計劃供款 Pension scheme contributions | 總計 Total |
| | | Fees | | | | | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 執行董事 | Executive directors | | | | | | |
| 李孝軒先生* | Mr. Li Xiaoxuan* | - | 1,088 | 1,000 | 289 | 54 | 2,431 |
| 趙帥先生 | Mr. Zhao Shuai | - | 687 | 600 | 117 | 92 | 1,496 |
| 申春梅女士 | Ms. Shen Chunmei | - | 1,814 | 981 | 152 | 15 | 2,962 |
| | | - | 3,589 | 2,581 | 558 | 161 | 6,889 |

* 李孝軒先生(「李先生」)現任本公司執行董事兼董事會主席。

* Mr. Li Xiaoxuan ("Mr. Li"), who acts as an executive director of the Company, is also the chairman of the board.

年內，並無安排致使董事或最高行政人員放棄或同意放棄任何酬金。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事（2022年：三名董事），其薪酬詳情載於上文附註9。餘下兩名（2022年：兩名）非本公司董事或最高行政人員的最高薪酬僱員之年內薪酬詳情如下：

| | | 2023年 2023 | 2022年 2022 |
|-------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 薪金、津貼及實物福利 | Salaries, allowances and benefits in kind | 1,320 | 1,175 |
| 表現相關花紅 | Performance related bonuses | 1,180 | 1,075 |
| 以股權支付之購股權開支 | Equity-settled share option expense | 63 | 178 |
| 退休金計劃供款 | Pension scheme contributions | 103 | 146 |
| | | 2,666 | 2,574 |

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員數目如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

| | | 僱員數目 Number of employees | |
|-------------------------|------------------------------|-----------------------------|---------------|
| | | 2023年 2023 | 2022年 2022 |
| 1,000,001港元至1,500,000港元 | HKD1,000,001 to HKD1,500,000 | 1 | – |
| 1,500,001港元至2,000,000港元 | HKD1,500,001 to HKD2,000,000 | 1 | 2 |
| | | 2 | 2 |

於過往年度，已向該名非董事及非最高行政人員最高薪酬僱員就其為本集團提供服務授出購股權，有關進一步詳情載於財務報表附註29的披露事項內。在歸屬期內於損益表確認的有關購股權公平值於授出日期釐定，而計入本年度財務報表內的金額已載於上文非董事及非最高行政人員最高薪酬僱員酬金的披露事項內。

During the past years, share options were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

11. 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。

由於本集團於年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。

根據於2016年11月7日頒佈及於2017年9月1日生效的《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》（「2016年決定」），民辦學校不再分類為學校舉辦者要求取得合理回報的學校或學校舉辦者不要求取得合理回報的學校。相反，民辦學校的學校舉辦者可為學校選擇成為營利性民辦學校或非營利性民辦學校，惟提供九年義務教育的學校必須為非營利性除外。

於2021年5月14日，國務院頒佈《中華人民共和國民辦教育促進法實施條例》（「2021年實施條例」），自2021年9月1日起生效。2021年實施條例為《中華人民共和國民辦教育促進法》的詳細實施條例。根據2016年決定及2021年實施條例，民辦學校可享受相關政府機構規定的優惠稅收政策（於2016年決定及2021年實施條例項下均未有界定），而非營利性學校可享受與公辦學校相同的稅收政策。

於該等財務報表批准日期，本集團於中華人民共和國的學校仍處於分類註冊過程中。

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／學校可享有15%的優惠企業所得稅稅率。截至2023年8月31日止年度，根據西藏自治區優惠投資政策，輝煌公司須按9%的稅率繳納中國所得稅。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／學校須按各自應納稅所得額的25%繳納企業所得稅。

11. 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 year.

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "2016 Decision"), and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC with an effective date of 1 September 2021 (the "2021 Implementation Rules"). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of these financial statements, the Group's schools in the People's Republic of China are still in the process of classification registrations.

According to the Circular on Issues Concerning Tax Policies for the In-depth Implementation of Western Development Strategies, certain qualifying entities/schools of the Group that are located in Yunnan, Guizhou, Guangxi, Gansu, Hubei Province and the Tibet Autonomous Region engaged in the encouraged business are entitled to a preferential corporate income tax rate of 15%. Huihuang Company was subject to the PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies for the year ended 31 August 2023. 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/schools of the Group established in Mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

11. 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。

11. 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.

| | | 2023年 2023 | 2022年 2022 |
|-----------|-------------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 即期 | Current | | |
| 年內支出 | Charge for the year | 179,015 | 74,537 |
| 遞延 (附註27) | Deferred (Note 27) | (36,461) | 42,895 |
| 年內稅項支出總額 | Total tax charge for the year | 142,554 | 117,432 |

按本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

| | | 2023年 2023 | 2022年 2022 |
|-----------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 除稅前溢利 | Profit before tax | 845,843 | 747,644 |
| 按法定稅率計算的稅項 | Tax at the statutory tax rate | 211,461 | 186,911 |
| 特定省份或當地機關實行的較低稅率 | Lower tax rates for specific provinces or enacted by local authority | (88,166) | (78,777) |
| 由附屬公司匯出及預期匯出盈利之預扣稅影響 | Effect of withholding tax on earnings remitted and anticipated to be remitted by subsidiaries | 17,638 | 16,327 |
| 毋須課稅收入 | Income not subject to tax | - | (44,824) |
| 毋須扣稅開支 | Expenses not deductible for tax | 2,388 | 32,341 |
| 額外扣除中國附屬公司研發支出產生的稅項抵免 | Tax credit arising from additional deduction of research and development expenditures of the PRC subsidiaries | (2,561) | (260) |
| 已動用過往期間稅項虧損 | Tax losses utilised from previous periods | (4,820) | (490) |
| 未確認的稅項虧損 | Tax losses not recognised | 6,614 | 6,204 |
| 按本集團實際利率計算的稅項支出 | Tax charge at the Group's effective rate | 142,554 | 117,432 |

12. 股息

12. DIVIDENDS

| | | 2023年 2023 | 2022年 2022 |
|--|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 中期－每股普通股 人民幣0.119元(2022年： 人民幣0.106元) | Interim – RMB0.119 (2022: RMB0.106) per ordinary share | 185,820 | 165,000 |
| 建議末期－每股普通股 人民幣0.096元(2022年： 人民幣0.093元) | Proposed final – RMB0.096 (2022: RMB0.093) per ordinary share | 149,304 | 145,175 |
| | | 335,124 | 310,175 |

年內建議末期股息須待本公司股東於應屆股東週年大會上批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 母公司普通股股東應佔每股盈利

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

每股基本盈利金額乃根據年內母公司普通股股東應佔溢利及年內1,557,025,630股(2022年：1,570,028,357股)已發行普通股加權平均數計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,557,025,630 (2022: 1,570,028,357) in issue during the year.

每股攤薄盈利金額乃根據年內母公司普通股股東應佔溢利計算，並作出調整以反映可換股債券對損益的影響(倘適用)(見下文)。計算時所用的普通股加權平均數為計算每股基本盈利所用的年內已發行的普通股數目，以及假設所有具攤薄潛力的普通股被視作獲行使或兌換成普通股時已以零代價發行的普通股的加權平均數。

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the impact on profit or loss from the convertible bonds, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股股東應佔每股盈利 (續) 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

每股基本及攤薄盈利的計算乃基於：

The calculations of basic and diluted earnings per share are based on:

| | | 2023年 2023 | 2022年 2022 |
|-------------------------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 盈利 | Earnings | | |
| 計算每股基本盈利所用之 母公司普通股股東應佔溢利： | Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation: | 703,289 | 620,003 |
| 加：可換股債券對損益的影響 | Add: Impact on profit or loss from convertible bonds | - | 331 |
| 計及可換股債券對損益的 影響前的母公司普通股 股東應佔溢利 | Profit attributable to ordinary equity holders of the parent before impact on profit or loss from convertible bonds | <u>703,289</u> | <u>620,334</u> |

| | | 股份數目 Number of shares | |
|------------------------------|--|--------------------------|----------------------|
| | | 2023年 2023 | 2022年 2022 |
| 股份 | Shares | | |
| 計算每股基本盈利所用之年內 已發行普通股加權平均數 | Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | 1,557,025,630 | 1,570,028,357 |
| 攤薄影響－普通股加權平均數： | Effect of dilution – weighted average number of ordinary shares: | | |
| 購股權* | Share options* | - | - |
| 可換股債券 | Convertible bonds | - | 10,383,307 |
| | | <u>1,557,025,630</u> | <u>1,580,411,664</u> |

* 截至2023年8月31日止年度及截至2022年8月31日止年度，於計算每股攤薄盈利時已忽略購股權對每股基本盈利的影響，原因為尚未行使購股權對所呈列每股基本盈利金額具有反攤薄影響。

* The effect of share options on the basic earnings per share for the year ended 31 August 2023 and year ended 31 August 2022 were ignored in the calculation of diluted earnings per share as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

2023年8月31日

31 AUGUST 2023

| | | 樓宇 | 租賃裝修 | 汽車 | 傢俱及裝置 | 電子設備 | 在建工程 | 總計 |
|-------------------------|---|------------------|------------------------|------------------|------------------------|--------------------|--------------------------|------------------|
| | | Buildings | Leasehold improvements | Motor vehicles | Furniture and fixtures | Electronic devices | Construction in progress | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年9月1日： | At 1 September 2022: | | | | | | | |
| 成本 | Cost | 4,376,103 | 34,567 | 15,008 | 450,493 | 199,173 | 465,869 | 5,541,213 |
| 累計折舊 | Accumulated depreciation | (354,008) | (9,322) | (10,599) | (177,522) | (106,690) | - | (658,141) |
| | | | | | | | | |
| 賬面淨值 | Net carrying amount | 4,022,095 | 25,245 | 4,409 | 272,971 | 92,483 | 465,869 | 4,883,072 |
| 於2022年9月1日， 經扣除累計折舊 | At 1 September 2022, net of accumulated depreciation | 4,022,095 | 25,245 | 4,409 | 272,971 | 92,483 | 465,869 | 4,883,072 |
| 添置 | Additions | 47,280 | 3,183 | 425 | 124,390 | 65,522 | 517,397 | 758,197 |
| 出售 | Disposals | - | - | (1,632) | (6,360) | (1,621) | - | (9,613) |
| 年內計提折舊 | Depreciation provided during the year | (100,558) | (8,499) | (119) | (59,667) | (31,740) | - | (200,583) |
| 轉撥自在建工程 | Transfer from construction in progress | 563,665 | 12,489 | - | 21,276 | 5,833 | (603,263) | - |
| 轉撥自投資物業 | Transfer from investment properties | 9,538 | - | - | - | - | - | 9,538 |
| | | | | | | | | |
| 於2023年8月31日， 經扣除累計折舊 | At 31 August 2023, net of accumulated depreciation | 4,542,020 | 32,418 | 3,083 | 352,610 | 130,477 | 380,003 | 5,440,611 |
| 於2023年8月31日： | At 31 August 2023: | | | | | | | |
| 成本 | Cost | 4,996,586 | 48,439 | 12,835 | 575,290 | 264,852 | 380,003 | 6,278,005 |
| 累計折舊 | Accumulated depreciation | (454,566) | (16,021) | (9,752) | (222,680) | (134,375) | - | (837,394) |
| | | | | | | | | |
| 賬面淨值 | Net carrying amount | 4,542,020 | 32,418 | 3,083 | 352,610 | 130,477 | 380,003 | 5,440,611 |

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2022年8月31日

31 AUGUST 2022

| | | 樓宇 Buildings | 租賃裝修 Leasehold improvements | 汽車 Motor vehicles | 傢俱及裝置 Furniture and fixtures | 電子設備 Electronic devices | 在建工程 Construction in progress | 總計 Total |
|-------------------------|---|------------------|-----------------------------------|-------------------------|------------------------------------|-------------------------------|-------------------------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2021年9月1日： | At 1 September 2021: | | | | | | | |
| 成本 | Cost | 3,689,976 | 8,929 | 15,141 | 334,194 | 153,357 | 402,647 | 4,604,244 |
| 累計折舊 | Accumulated depreciation | (275,558) | (4,324) | (11,849) | (134,790) | (86,465) | - | (512,986) |
| 賬面淨值 | Net carrying amount | <u>3,414,418</u> | <u>4,605</u> | <u>3,292</u> | <u>199,404</u> | <u>66,892</u> | <u>402,647</u> | <u>4,091,258</u> |
| 於2021年9月1日， 經扣除累計折舊 | At 1 September 2021, net of accumulated depreciation | 3,414,418 | 4,605 | 3,292 | 199,404 | 66,892 | 402,647 | 4,091,258 |
| 添置 | Additions | - | 16,085 | 1,150 | 101,380 | 41,990 | 443,315 | 603,920 |
| 收購附屬公司 | Acquisition of subsidiaries | 347,014 | 1,841 | 1,744 | 14,954 | 7,128 | 19 | 372,700 |
| 出售 | Disposals | (4) | - | (758) | (4,234) | - | - | (4,996) |
| 年內計提折舊 | Depreciation provided during the year | (87,397) | (4,998) | (1,019) | (53,003) | (24,933) | - | (171,350) |
| 轉撥自在建工程 | Transfer from construction in progress | 355,137 | 7,712 | - | 14,470 | 1,406 | (378,725) | - |
| 轉撥至投資物業 | Transfer to investment properties | (7,073) | - | - | - | - | (1,387) | (8,460) |
| 於2022年8月31日， 經扣除累計折舊 | At 31 August 2022, net of accumulated depreciation | <u>4,022,095</u> | <u>25,245</u> | <u>4,409</u> | <u>272,971</u> | <u>92,483</u> | <u>465,869</u> | <u>4,883,072</u> |
| 2022年8月31日： | At 31 August 2022: | | | | | | | |
| 成本 | Cost | 4,376,103 | 34,567 | 15,008 | 450,493 | 199,173 | 465,869 | 5,541,213 |
| 累計折舊 | Accumulated depreciation | (354,008) | (9,322) | (10,599) | (177,522) | (106,690) | - | (658,141) |
| 賬面淨值 | Net carrying amount | <u>4,022,095</u> | <u>25,245</u> | <u>4,409</u> | <u>272,971</u> | <u>92,483</u> | <u>465,869</u> | <u>4,883,072</u> |

於2023年8月31日，賬面淨值約為人民幣650,739,000元（2022年8月31日：人民幣532,920,000元）的若干樓宇仍在申領物業所有權證。

At 31 August 2023, the application for the property ownership certificates for certain buildings with a net book value of approximately RMB650,739,000 (31 August 2022: RMB532,920,000) was still in progress.

於2023年8月31日，概無物業、廠房及設備（2022年8月31日：賬面淨值為人民幣80,091,000元）的本集團若干樓宇、傢俱及裝置以及電子設備）質押予擔保銀行及其他借款（附註25）。

At 31 August 2023, no property, plant and equipment (31 August 2022: certain of the Group's buildings, furniture and fixtures and electronic devices with a net carrying amount of RMB80,091,000) were pledged to secure bank and other borrowings (note 25).

15. 投資物業

15. INVESTMENT PROPERTIES

| | | 2023年 2023 | 2022年 2022 |
|-------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於年初之賬面值 | Carrying amount at beginning of year | 421,845 | 349,125 |
| 年內添置 | Additions during the year | – | 461 |
| 自收購事項添置 | Additions from acquisitions | – | 70,400 |
| 轉撥(至)/自自有物業 | Transfer (to)/from owner-occupied property | (9,538) | 10,290 |
| 年內計提折舊 | Depreciation provided during the year | (9,860) | (8,431) |
| | | <hr/> | <hr/> |
| 於年末之賬面值 | Carrying amount at end of year | 402,447 | 421,845 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 於8月31日： | At 31 August: | | |
| 成本 | Cost | 450,120 | 459,658 |
| 累計折舊 | Accumulated depreciation | (47,673) | (37,813) |
| | | <hr/> | <hr/> |
| 賬面淨值 | Net carrying amount | 402,447 | 421,845 |
| | | <hr/> <hr/> | <hr/> <hr/> |

本集團的投資物業為租賃用作餐廳及商店的樓宇及土地使用權。本公司董事已根據各物業的性質、特點及風險確定投資物業為商業物業。根據獨立物業估值師進行的估值，投資物業之公平值估計約為人民幣862,800,000元(2022年：人民幣972,800,000元)。

The Group's investment properties are the buildings and land use rights leased as canteens and shops. The directors of the Company have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The fair value of investment properties estimated to be approximately RMB862,800,000 (2022: RMB972,800,000) based on valuations performed by an independent property valuer.

該投資物業根據經營租賃出租予第三方，進一步概要詳情載於財務報表附註16。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

於2023年8月31日，概無投資物業(2022年：本集團若干投資物業的賬面淨值為人民幣49,571,000元)已質押予擔保銀行及其他借款(附註25)。

At 31 August 2023, no investment properties (2022: certain of the Group's investment properties with a net carrying amount of RMB49,571,000) were pledged to secure bank and other borrowings (note 25).

公平值層級

FAIR VALUE HIERARCHY

公平值層級中用於披露目的之公平值計量歸類為第三級。用於評估投資物業公平值的估值技術為貼現現金流量法，而投資物業估值之主要輸入數據為估計租賃價值、租金增長、貼現率及長期空置率。

The level of fair value hierarchy within which the fair value measurements for disclosure purposes are categorised in Level 3. The valuation technique used in assessing the fair value of investment properties is the discounted cash flow method, and the key inputs to the valuation of investment properties are estimated rental value, rent growth, discount rate and long term vacancy rate.

16. 租賃

本集團作為承租人

本集團有用於其業務營運的辦公室物業的租賃合約。已提前作出一次性付款以向政府收購租賃土地，租期為40至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業的租期通常為二至五年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

年內，本集團使用權資產賬面值及變動如下：

16. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for office premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the government with lease periods between 40 and 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

| | | 辦公室物業 Office premises | 預付土地 租賃款項 Prepaid leasehold land | 總計 Total |
|---------------------------|---|--------------------------|---|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2021年8月31日及 2021年9月1日 | As at 31 August 2021 and 1 September 2021 | 7,955 | 831,325 | 839,280 |
| 添置 | Additions | 24,102 | 198,862 | 222,964 |
| 因收購附屬公司 而添置 | Additions as a result of acquisition of subsidiaries | – | 85,829 | 85,829 |
| 轉撥至投資物業 | Transfers to investment properties | – | (1,830) | (1,830) |
| 折舊費用 | Depreciation charge | (10,508) | (25,490) | (35,998) |
| 於2022年8月31日及 2022年9月1日 | As at 31 August 2022 and 1 September 2022 | 21,549 | 1,088,696 | 1,110,245 |
| 添置 | Additions | 3,040 | – | 3,040 |
| 折舊費用 | Depreciation charge | (8,326) | (25,785) | (34,111) |
| 因租賃不可撤銷期變更 而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | (683) | – | (683) |
| 於2023年8月31日 | As at 31 August 2023 | 15,580 | 1,062,911 | 1,078,491 |

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

| | | 2023年 2023 | 2022年 2022 |
|-------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於年初之賬面值 | Carrying amount at beginning of year | 12,987 | 8,301 |
| 新租賃 | New leases | 3,040 | 24,102 |
| 年內已確認利息的累積值 | Accretion of interest recognised during the year | 565 | 508 |
| 付款 | Payments | (6,072) | (19,924) |
| 因租賃不可撤銷期變更而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | (775) | - |
| 於年末之賬面值 | Carrying amount at end of year | <u>9,745</u> | <u>12,987</u> |
| 分析為： | Analysed into: | | |
| 即期部分 | Current portion | 6,414 | 4,858 |
| 非即期部分 | Non-current portion | <u>3,331</u> | <u>8,129</u> |

租賃負債的到期日分析於財務報表附註37披露。

THE GROUP AS A LESSEE (CONTINUED)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2023年 2023 | 2022年 2022 |
|-------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於年初之賬面值 | Carrying amount at beginning of year | 12,987 | 8,301 |
| 新租賃 | New leases | 3,040 | 24,102 |
| 年內已確認利息的累積值 | Accretion of interest recognised during the year | 565 | 508 |
| 付款 | Payments | (6,072) | (19,924) |
| 因租賃不可撤銷期變更而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | (775) | - |
| 於年末之賬面值 | Carrying amount at end of year | <u>9,745</u> | <u>12,987</u> |
| 分析為： | Analysed into: | | |
| 即期部分 | Current portion | 6,414 | 4,858 |
| 非即期部分 | Non-current portion | <u>3,331</u> | <u>8,129</u> |

The maturity analysis of lease liabilities is disclosed in note 37 to the financial statements.

(c) 於損益內確認的租賃相關款項如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | | 2023年 2023 | 2022年 2022 |
|-----------------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 租賃負債利息 | Interest on lease liabilities | 565 | 508 |
| 使用權資產之折舊費用 | Depreciation charge of right-of-use assets | 34,111 | 35,998 |
| 與短期租賃有關的開支 (計入銷售成本及行政開支) | Expense relating to short-term leases (included in cost of sales and administrative expenses) | 167 | 294 |
| 因租賃不可撤銷期變更而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | (92) | - |
| 於損益內確認款項總額 | Total amount recognised in profit or loss | <u>34,751</u> | <u>36,800</u> |

16. 租賃 (續)

本集團作為承租人 (續)

(d) 租賃現金流出總額於財務報表附註31(c)披露。

本集團作為出租人

本集團根據經營租賃安排租賃包括學校及教學樓若干商用物業的投資物業(附註15)。該等租賃的條款通常要求租戶支付擔保按金並根據現行市況進行定期租金調整。年內本集團確認的租金收入為人民幣125,164,000元(2022年:人民幣100,395,000元),詳情載於財務報表附註6。

於2023年8月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下:

16. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements.

THE GROUP AS A LESSOR

The Group leases its investment properties (note 15) consisting of several commercial properties in the schools and academic buildings under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB125,164,000 (2022: RMB100,395,000), details of which are included in note 6 to the financial statements.

At 31 August 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2023年 2023 | 2022年 2022 |
|-----------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 一年內 | Within one year | 107,699 | 68,253 |
| 一年以上但兩年以內 | After one year but within two years | 77,493 | 56,172 |
| 兩年以上但三年以內 | After two years but within three years | 48,942 | 37,773 |
| 三年以上但四年以內 | After three years but within four years | 27,008 | 20,772 |
| 四年以上但五年以內 | After four years but within five years | 10,580 | 16,522 |
| 五年以上 | After five years | 6,301 | 8,989 |
| | | 278,023 | 208,481 |

17. 商譽

17. GOODWILL

| | | 人民幣千元 RMB'000 |
|-------------------------|---|------------------|
| 於2021年8月31日： | At 31 August 2021: | |
| 成本 | Cost | 371,569 |
| 累計減值 | Accumulated impairment | — |
| | | — |
| 賬面淨值 | Net carrying amount | 371,569 |
| | | 371,569 |
| 於2021年8月31日成本，扣除累計減值 | Cost at 31 August 2021, net of accumulated impairment | 371,569 |
| 收購一間附屬公司 | Acquisition of a subsidiary | 380,452 |
| | | 380,452 |
| 於2022年8月31日及2023年8月31日 | At 31 August 2022 and 31 August 2023 | 752,021 |
| | | 752,021 |
| 於2022年8月31日及2023年8月31日： | At 31 August 2022 and 31 August 2023: | |
| 成本 | Cost | 752,021 |
| 累計減值 | Accumulated impairment | — |
| | | — |
| 賬面淨值 | Net carrying amount | 752,021 |
| | | 752,021 |

商譽減值測試

透過業務合併收購的商譽乃分配至下列現金產生單位以進行減值測試：

- 鄭州學校現金產生單位
- 洛陽學校現金產生單位
- 甘肅學校現金產生單位
- 廣西學校現金產生單位
- 雲南職業學校現金產生單位
- 東北學校現金產生單位
- 北京聯合現金產生單位
- 華中學校現金產生單位

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Zhengzhou School cash-generating unit
- Luoyang School cash-generating unit
- Gansu School cash-generating unit
- Guangxi Schools cash-generating unit
- Yunnan Vocational School cash-generating unit
- Northeast School cash-generating unit
- Beijing Lianhe cash-generating unit
- Central China School cash-generating unit

17. 商譽 (續)

商譽減值測試 (續)

於報告期末分配至各現金產生單位的商譽賬面值如下：

| | | 2023年 2023 | 2022年 2022 |
|--------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 鄭州學校現金產生單位 | Zhengzhou School cash-generating unit | 380,452 | 380,452 |
| 洛陽學校現金產生單位 | Luoyang School cash-generating unit | 195,364 | 195,364 |
| 甘肅學校現金產生單位 | Gansu School cash-generating unit | 129,321 | 129,321 |
| 廣西學校現金產生單位 | Guangxi Schools cash-generating unit | 28,982 | 28,982 |
| 雲南職業學校現金產生單位 | Yunnan Vocational School cash-generating unit | 16,353 | 16,353 |
| 東北學校現金產生單位 | Northeast School cash-generating unit | 750 | 750 |
| 北京聯合現金產生單位 | Beijing Lianhe cash-generating unit | 516 | 516 |
| 華中學校現金產生單位 | Central China School cash-generating unit | 283 | 283 |
| | | 752,021 | 752,021 |

上述現金產生單位的可收回金額乃按基於管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算上述超過五年期現金產生單位之現金流量之長期增長率為2.2% (2022年：2.3%)。

計算上述現金產生單位於2023年及2022年的使用價值時，本集團已使用多項假設。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設：

預算收入－預算銷售金額乃基於歷史數據及管理層對未來市場的預期。

預算毛利率－釐定賦予預算毛利率的價值的基礎為於緊接預算年度前一年達致的平均毛利率（就預期效率提升調升）及預期市場發展。

17. GOODWILL (CONTINUED)

IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

The carrying amount of goodwill allocated to each cash-generating unit at the end of the reporting period is as follows:

The recoverable amount of each of the above cash-generating units had been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The long term growth rate used to extrapolate the cash flows of the above cash-generating units beyond the five-year period is 2.2% (2022: 2.3%).

Assumptions were used in the value in use calculation of the above cash-generating units for 2023 and 2022. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The budgeted sales amounts are based on the historical data and management's expectation on the future market.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

17. 商譽 (續)

商譽減值測試 (續)

稅前貼現率—所用貼現率為除稅前利率，且反映與相關單位有關的特定風險，乃參考貝塔系數及於中國教育行業開展業務之若干公開上市公司之債務比率使用資本資產定價模式釐定。計算每個現金產生單位的使用價值時使用的稅前貼現率如下：

| | | 2023年 2023 | 2022年 2022 |
|--------------|---|---------------|---------------|
| 鄭州學校現金產生單位 | Zhengzhou School cash-generating unit | 18.1% | 18.6% |
| 洛陽學校現金產生單位 | Luoyang School cash-generating unit | 18.2% | 18.3% |
| 甘肅學校現金產生單位 | Gansu School cash-generating unit | 16.8% | 16.7% |
| 廣西學校現金產生單位 | Guangxi Schools cash-generating unit | 17.3% | 17.6% |
| 雲南職業學校現金產生單位 | Yunnan Vocational School cash-generating unit | 19.7% | 20.0% |
| 東北學校現金產生單位 | Northeast School cash-generating unit | 16.7% | 16.6% |
| 北京聯合現金產生單位 | Beijing Lianhe cash-generating unit | 16.9% | 17.0% |
| 華中學校現金產生單位 | Central China School cash-generating unit | 16.9% | 18.0% |

就有關現金產生單位的市場發展及貼現率的各項主要假設所賦予的價值與外部資料來源相一致。

本公司的董事已估計主要假設的合理可能變動，並確認即使對該等假設賦予最不利的可能性價值，在綜合該等賦予價值對用以計量現金產生單位可收回金額的其他變數帶來的任何後續影響後，計算得出的可收回金額仍會高於其賬面值。

17. GOODWILL (CONTINUED)

IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Pre-tax discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units, which are determined using the capital asset pricing model with reference to the beta coefficient and debt ratio of certain publicly listed companies conducting business in the PRC education industry. The pre-tax discount rates used in the value-in-use calculation for each cash-generating unit are as follows:

The values assigned to the key assumptions on market development of the cash-generating units and the discount rates are consistent with external information sources.

The directors of the Company have estimated the reasonably possible changes in the key assumptions and acknowledged that, even if the most unfavorable possible values were assigned to those assumptions, the recoverable amount then calculated, after incorporating any consequential effects of such assignment on the other variables used to measure the recoverable amount of the cash-generating unit, would still exceed its carrying amount.

18. 其他無形資產

18. OTHER INTANGIBLE ASSETS

| | | 軟件 Software 人民幣千元 RMB'000 | 客戶關係 Client relationship 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---------------------------|--|------------------------------------|--|---------------------------------|
| 2023年8月31日 | 31 August 2023 | | | |
| 於2022年9月1日的成本， 經扣除累計攤銷 | Cost at 1 September 2022, net of accumulated amortisation | 75,916 | 506 | 76,422 |
| 添置 | Additions | 32,604 | – | 32,604 |
| 年內計提攤銷 | Amortisation provided during the year | (25,366) | (314) | (25,680) |
| | | <u>83,154</u> | <u>192</u> | <u>83,346</u> |
| 於2023年8月31日 | At 31 August 2023 | | | |
| 於2023年8月31日： 成本 | At 31 August 2023: Cost | 161,109 | 1,200 | 162,309 |
| 累計攤銷 | Accumulated amortisation | (77,955) | (1,008) | (78,963) |
| | | <u>83,154</u> | <u>192</u> | <u>83,346</u> |
| 賬面淨值 | Net carrying amount | | | |
| 2022年8月31日 | 31 August 2022 | | | |
| 於2021年9月1日的成本， 經扣除累計攤銷 | Cost at 1 September 2021, net of accumulated amortisation | 61,296 | 820 | 62,116 |
| 添置 | Additions | 37,760 | – | 37,760 |
| 收購附屬公司 | Acquisition of subsidiaries | 48 | – | 48 |
| 年內計提攤銷 | Amortisation provided during the year | (23,188) | (314) | (23,502) |
| | | <u>75,916</u> | <u>506</u> | <u>76,422</u> |
| 於2022年8月31日 | At 31 August 2022 | | | |
| 於2022年8月31日： 成本 | At 31 August 2022: Cost | 129,404 | 1,200 | 130,604 |
| 累計攤銷 | Accumulated amortisation | (53,488) | (694) | (54,182) |
| | | <u>75,916</u> | <u>506</u> | <u>76,422</u> |
| 賬面淨值 | Net carrying amount | | | |

19. 其他非流動資產

19. OTHER NON-CURRENT ASSETS

| | | 2023年 2023 | 2022年 2022 |
|--------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 土地使用權預付款項 | Prepayment for land use rights | 185,176 | 136,992 |
| 物業、廠房及設備預付款項 | Prepayment for property, plant and equipment | 6,988 | 4,239 |
| 投資預付款項 | Prepayment for investments | – | 1,000 |
| | | 192,164 | 142,231 |

20. 貿易應收款項、預付款項、其他應收款項及其他資產

20. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

| | | 2023年 2023 | 2022年 2022 |
|-------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 貿易應收款項 | Trade receivables | 19,503 | 18,215 |
| 減：信貸虧損撥備 | Less: allowance for credit losses | (4,924) | (7,327) |
| | | 14,579 | 10,888 |
| 墊款及其他應收款項 | Advance and other receivables | 75,861 | 47,735 |
| 預付費用 | Prepaid expenses | 11,962 | 11,127 |
| 按金及其他應收雜項款項 | Deposits and other miscellaneous receivables | 30,401 | 37,431 |
| 員工墊款 | Staff advances | 9,710 | 11,974 |
| | | 142,513 | 119,155 |

在每個報告日期使用撥備矩陣進行減值分析，以衡量預期信貸虧損。撥備率就具有類似虧損模式的不同客戶分類分組（即按客戶類型及評級）基於逾期天數計算。計算結果反映了概率加權結果、貨幣時間價值以及報告日期可獲得的有關過往事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

20. 貿易應收款項、預付款項、其他應收款項及其他資產（續）

下文載列有關本集團貿易應收款項使用撥備矩陣的信貸風險資料：

2023年8月31日

| | | 已逾期 Past due | | | | | 總計 Total |
|---|---|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| 即期 Current | | 少於1年 Less than 1 year | 1至2年 1 to 2 years | 2至3年 2 to 3 years | 3至4年 3 to 4 years | 4年以上 Over 4 years | |
| 預期信貸虧損率 Expected credit loss rate | - | 0.78% | 2.50% | 43.52% | 75.63% | 100.00% | |
| 總賬面值（人民幣千元） Gross carrying amount (RMB'000) | - | 9,115 | 4,365 | 1,783 | 1,116 | 3,124 | 19,503 |
| 預期信貸虧損（人民幣千元） Expected credit losses (RMB'000) | - | 71 | 109 | 776 | 844 | 3,124 | 4,924 |

20. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 AUGUST 2023

2022年8月31日

| | | 已逾期 Past due | | | | | 總計 Total |
|---|---|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| 即期 Current | | 少於1年 Less than 1 year | 1至2年 1 to 2 years | 2至3年 2 to 3 years | 3至4年 3 to 4 years | 4年以上 Over 4 years | |
| 預期信貸虧損率 Expected credit loss rate | - | 0.78% | 2.51% | 44.67% | 89.75% | 100.00% | |
| 總賬面值（人民幣千元） Gross carrying amount (RMB'000) | - | 7,825 | 2,151 | 1,652 | 1,102 | 5,485 | 18,215 |
| 預期信貸虧損（人民幣千元） Expected credit losses (RMB'000) | - | 61 | 54 | 738 | 989 | 5,485 | 7,327 |

於報告期末的貿易應收款項按交易日期及扣除虧損撥備的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

| | | 2023年 2023 | 2022年 2022 |
|----------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 一年內 Within 1 year | | 9,044 | 7,764 |
| 一至兩年 1 to 2 years | | 4,256 | 2,097 |
| 兩至三年 2 to 3 years | | 1,007 | 914 |
| 三年以上 Over 3 years | | 272 | 113 |
| | | 14,579 | 10,888 |

20. 貿易應收款項、預付款項、其他應收款項及其他資產（續）

貿易應收款項的信貸虧損撥備變動如下：

20. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

The movements in the allowance for credit losses in respect of trade receivables are as follows:

| | | 貿易應收款項 Trade receivables |
|-----------------------|--|-----------------------------|
| | | 人民幣千元 RMB'000 |
| 於2021年9月1日 | At 1 September 2021 | 6,819 |
| 年內確認減值虧損 | Impairment loss recognised during the year | 738 |
| 年內撇銷 | Write-off during the year | (230) |
| 於2022年8月31日及2022年9月1日 | At 31 August 2022 and 1 September 2022 | 7,327 |
| 年內確認減值虧損 | Impairment loss recognised during the year | 942 |
| 年內撇銷 | Write-off during the year | (3,345) |
| 於2023年8月31日 | At 31 August 2023 | <u>4,924</u> |

21. 按公平值計入損益的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 2023年 2023 | 2022年 2022 |
|--------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 其他非上市投資，按公平值 | Other unlisted investments, at fair value | <u>48,789</u> | <u>2,530</u> |

上述非上市投資為中國內地銀行發行的理財產品及外匯期權，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 investment products and foreign exchange options 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.

22. 現金及現金等價物、定期存款、已抵押及受限制存款 22. CASH AND CASH EQUIVALENTS, TIME DEPOSITS, PLEDGED AND RESTRICTED DEPOSITS

| | | 2023年 2023 | 2022年 2022 |
|-----------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 附註 Notes | |
| 現金及銀行結餘 | Cash and bank balances | 884,891 | 1,134,614 |
| 定期存款 | Time deposits | 217,726 | 431,000 |
| | | 1,102,617 | 1,565,614 |
| 減：已抵押存款： | Less: Pledged deposits for: | | |
| 銀行貸款及其他貸款 | Bank loans and other loans | 25 (196,726) | (301,000) |
| 項目存款 | Project deposit | (49,244) | (46,484) |
| 託管賬戶內受限制 | Restricted bank balances in escrow accounts | | |
| 銀行結餘 | | - | (5,182) |
| 其他受限制銀行結餘 | Other restricted bank balances | (1,587) | (1,499) |
| 於取得時原到期日 | Non-pledged time deposits with original | | |
| 超過三個月之 | maturity of more than three months | | |
| 無抵押定期存款 | when acquired | - | (130,000) |
| | | 855,060 | 1,081,449 |

現金及銀行結餘以下列貨幣計值：

The cash and bank balances were denominated in the following currencies:

| | | 2023年 2023 | 2022年 2022 |
|---------|------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 人民幣 | RMB | 1,074,612 | 1,555,003 |
| 美元 | USD | 22,603 | 10,050 |
| 港元 | HKD | 5,402 | 561 |
| 現金及銀行結餘 | Cash and bank balances | 1,102,617 | 1,565,614 |

人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金按根據每日銀行存款利率計算的浮動利率計息。短期定期存款的存款期視乎本集團的即時現金需求而有所不同，並按各自短期定期存款利率賺取利息。銀行結餘及定期存款乃存放於並無近期違約記錄且信譽良好的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

23. 合約負債

合約負債詳情如下：

23. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

| | | 2023年8月31日 31 August 2023 | 2022年8月31日 31 August 2022 | 2021年9月1日 1 September 2021 |
|--------|----------------------------|---------------------------------|---------------------------------|----------------------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 學費 | Tuition fees | 1,169,514 | 855,857 | 310,220 |
| 住宿費 | Boarding fees | 186,736 | 117,478 | 40,713 |
| 合約負債總額 | Total contract liabilities | 1,356,250 | 973,335 | 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 services 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 programme. Students are entitled to a refund of the payment in relation to the proportionate services not yet provided.

於2023年及2022年8月31日，合約負債增加乃主要由於來自學生的學費及住宿費墊款增加所致。

The increase in contract liabilities as at 31 August 2023 and 2022 was mainly due to the increase of advances of tuition and boarding fees from students.

24. 其他應付款項及應計費用

24. OTHER PAYABLES AND ACCRUALS

| | | 2023年 2023 | 2022年 2022 |
|---------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 購置物業、廠房及設備的 應付款項 | Payables for purchase of property, plant and equipment | 207,010 | 143,641 |
| 應付股息 | Dividends payable | 185,820 | — |
| 其他應付款項 | Other payables | 147,471 | 175,131 |
| 向學生收取的雜項費用(附註(a)) | Miscellaneous expenses received from students (Note (a)) | 109,916 | 100,315 |
| 應付學生及教師的政府補助 | Government subsidies payable to students and teachers | 98,480 | 113,673 |
| 應計花紅及社會保險 | Accrued bonuses and social insurance | 88,463 | 85,950 |
| 按金 | Deposits | 72,087 | 75,633 |
| 承租人墊款 | Advance from lessees | 54,025 | 40,628 |
| 應計費用 | Accrued expenses | 9,311 | 13,824 |
| 應付合作學校款項 | Payables to cooperative schools | 3,731 | 3,974 |
| 應付收購代價 | Consideration payable for acquisitions | — | 205,000 |
| | | 976,314 | 957,769 |

24. 其他應付款項及應計費用 (續)

上述結餘乃無抵押及不計息。於年末，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(a)：有關款項指向學生收取的雜項費用，將代學生支付。

24. 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 year approximated to their fair value due to their short-term maturity.

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

25. 計息銀行及其他借款

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

| | | 2023年 2023 | | | 2022年 2022 | | |
|--------------------|---|------------------------------------|----------------|------------------|------------------------------------|----------------|------------------|
| | | 實際利率 Effective interest rate | 到期 Maturity | 人民幣千元 RMB'000 | 實際利率 Effective interest rate | 到期 Maturity | 人民幣千元 RMB'000 |
| | | (%) | | | (%) | | |
| 即期 | Current | | | | | | |
| 有抵押銀行貸款 | Bank loans – secured | 1.80-4.30 | 2024 | 246,223 | 4.25-5.00 | 2023 | 605,727 |
| 有抵押其他貸款 | Other loans – secured | 2.12 | 2023-2024 | 61,746 | 4.35-4.69 | 2023 | 200,364 |
| 有抵押長期銀行貸款 的即期部分 | Current portion of long-term bank loans – secured | 3.55-4.80, SOFR+2.20 | 2023-2024 | 812,458 | 3.60-5.80, LIBOR+2.20 | 2022-2023 | 256,990 |
| 有抵押長期其他貸款 的即期部分 | Current portion of long-term other loans – secured | 5.84-8.00 | 2023-2024 | 39,392 | 5.84 | 2023 | 66,757 |
| 交易成本 | Transaction costs | | | (6,265) | | | – |
| | | | | <u>1,153,554</u> | | | <u>1,129,838</u> |
| 非即期 | Non-current | | | | | | |
| 有抵押銀行貸款 | Bank loans – secured | 3.40-4.80 | 2024-2034 | 1,554,954 | 3.60-5.80, LIBOR+2.20 | 2023-2034 | 2,148,615 |
| 有抵押其他貸款 | Other loans – secured | | | – | 4.35-8.00 | 2023 | 55,317 |
| 交易成本 | Transaction costs | | | – | | | (13,630) |
| | | | | <u>1,554,954</u> | | | <u>2,190,302</u> |
| | | | | <u>2,708,508</u> | | | <u>3,320,140</u> |

25. 計息銀行及其他借款（續）

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

| | | 2023年 2023 | 2022年 2022 |
|----------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 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 | 1,052,416 | 862,717 |
| 於第二年 | In the second year | 360,285 | 1,304,941 |
| 於第三年至第五年 (包括首尾兩年) | In the third to fifth years, inclusive | 656,289 | 340,484 |
| 超過五年 | Beyond five years | 538,380 | 489,560 |
| | | 2,607,370 | 2,997,702 |
| 應償還其他借款： | Other borrowings repayable: | | |
| 於一年內或按要求 | Within one year or on demand | 101,138 | 267,121 |
| 於第二年 | In the second year | - | 55,317 |
| | | 101,138 | 322,438 |
| | | 2,708,508 | 3,320,140 |

附註：

本集團的銀行及其他借款以下列貨幣計值：

Notes:

The Group's bank and other borrowings are denominated in the following currencies:

| | | 2023年 2023 | 2022年 2022 |
|-----|-----|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 人民幣 | RMB | 2,111,560 | 2,631,068 |
| 美元 | USD | 596,948 | 689,072 |
| | | 2,708,508 | 3,320,140 |

於2023年8月31日，若干銀行貸款及其他借款由下列各項作出擔保抵押：

- (i) 本集團若干附屬公司之股權；
- (ii) 李先生簽立的個人擔保（附註34(c)）；
- (iii) 本集團及本集團附屬公司簽立的公司擔保；及
- (iv) 本集團的按金為人民幣196,726,000元（附註22）。

As at 31 August 2023, certain of the bank loans and other borrowings are secured and pledged by:

- (i) equity interests of the Group's certain subsidiaries;
- (ii) personal guarantees executed by Mr. Li (note 34(c));
- (iii) corporate guarantees executed by the Group and subsidiaries of the Group; and
- (iv) deposits of the Group with an amount of RMB196,726,000 (note 22).

25. 計息銀行及其他借款（續）

於2022年8月31日，若干銀行貸款及其他借款由下列各項作出擔保抵押：

- (i) 本集團若干賬面淨值為人民幣80,091,000元之樓宇、傢俱及裝置以及電子設備（附註14）；
- (ii) 本集團若干賬面淨值為人民幣49,571,000元的投資物業（附註15）；
- (iii) 本集團若干附屬公司之股權；
- (iv) 李先生簽立的個人擔保（附註34(c)）；
- (v) 本集團及本集團附屬公司簽立的公司擔保；及
- (vi) 本集團的按金為人民幣301,000,000元（附註22）。

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

As at 31 August 2022, certain of the bank loans and other borrowings are secured and pledged by:

- (i) certain of the Group's buildings, furniture and fixtures and electronic devices with a net carrying amount of RMB80,091,000 (note 14);
- (ii) certain of the Group's investment properties with a net carrying amount of RMB49,571,000 (note 15);
- (iii) equity interests of the Group's certain subsidiaries;
- (iv) personal guarantees executed by Mr. Li (note 34(c));
- (v) corporate guarantees executed by the Group and subsidiaries of the Group; and
- (vi) deposits of the Group with an amount of RMB301,000,000 (note 22).

26. 遞延收益

26. DEFERRED INCOME

| | | 2023年 2023 | 2022年 2022 |
|--------|----------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於年初 | At beginning of year | 330,694 | 214,653 |
| 添置 | Additions | 12,074 | 134,944 |
| 撥入損益 | Released to profit or loss | (18,018) | (18,903) |
| 於年末 | At end of year | 324,750 | 330,694 |
| 減：即期部分 | Less: Current portion | (14,632) | (17,832) |
| 非即期部分 | Non-current portion | <u>310,118</u> | <u>312,862</u> |

遞延收益指就若干租賃改良所收取的政府補助。該等政府補助於有關資產的預期可使用年內撥入損益。

Deferred income represents the government grants received for subsidies in connection with certain leasehold improvements. These government grants are released to profit or loss over the expected useful lives of the relevant assets.

27. 遞延稅項

年內遞延稅項負債及資產之變動如下：

27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

遞延稅項負債

DEFERRED TAX LIABILITIES

| | | 2023年 2023 | | | |
|----------------------|--|----------------------|---|------------------|------------------|
| | | 預扣稅 | 收購 附屬公司 產生之 公平值調整 Fair value adjustments arising from acquisition of subsidiaries | 其他 | 總計 |
| | | Withholding taxes | | Others | Total |
| | | 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 |
| 於2022年9月1日 | At 1 September 2022 | 16,327 | 176,209 | 49,014 | 241,550 |
| 年內計入損益表的遞延稅項 | Deferred tax credited to the statement of profit or loss during the year | (8,469) | (4,478) | (12,546) | (25,493) |
| 於2023年8月31日的遞延稅項負債總額 | Gross deferred tax liabilities at 31 August 2023 | <u>7,858</u> | <u>171,731</u> | <u>36,468</u> | <u>216,057</u> |

遞延稅項資產

DEFERRED TAX ASSETS

| | | 2023年 2023 | | | | | |
|--------------------------|--|--|--|--|----------------------|------------------|------------------|
| | | 預收 未實現收入 | 金融資產 減值虧損 | 可供抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future taxable profits | 未實現溢利 | 其他 | 總計 |
| | | Unrealised income received in advance | Impairment losses on financial assets | | Unrealised profit | Others | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年9月1日 | At 1 September 2022 | 3,288 | 7,403 | 1,235 | 5,032 | 2,814 | 19,772 |
| 年內(扣除自)/計入 損益表的遞延稅項 | Deferred tax (charged)/credited to the statement of profit or loss during the year | (288) | (192) | 453 | 10,315 | 680 | 10,968 |
| 於2023年8月31日的 遞延稅項資產總值 | Gross deferred tax assets at 31 August 2023 | <u>3,000</u> | <u>7,211</u> | <u>1,688</u> | <u>15,347</u> | <u>3,494</u> | <u>30,740</u> |

27. 遞延稅項 (續)

27. DEFERRED TAX (CONTINUED)

遞延稅項負債

DEFERRED TAX LIABILITIES

| | | 2022年 2022 | | | |
|--------------------------|--|----------------------|---|------------------|------------------|
| | | 預扣稅 | 收購一間 附屬公司 產生之 公平值調整 Fair value adjustments arising from acquisition of a subsidiary | 其他 | 總計 |
| | | Withholding taxes | Fair value adjustments arising from acquisition of a subsidiary | Others | Total |
| | | 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 |
| 於2021年9月1日 | At 1 September 2021 | 6,928 | 114,866 | 21,662 | 143,456 |
| 年內扣除自／(計入)損益表的 遞延稅項 | Deferred tax charged/(credited) to the statement of profit or loss during the year | 9,399 | (4,360) | 25,610 | 30,649 |
| 收購事項之添置 | Addition from acquisitions | - | 65,703 | - | 65,703 |
| 於2022年8月31日的遞延稅項 負債總額 | Gross deferred tax liabilities at 31 August 2022 | <u>16,327</u> | <u>176,209</u> | <u>47,272</u> | <u>239,808</u> |

遞延稅項資產

DEFERRED TAX ASSETS

| | | 2022年 2022 | | | | | |
|--------------------------|--|--|--|--|----------------------|------------------|------------------|
| | | 預收 未實現收入 | 金融資產 的減值虧損 | 可供抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future taxable profits | 未實現溢利 | 其他 | 總計 |
| | | Unrealised income received in advance | Impairment losses on financial assets | available for offsetting against future taxable profits | Unrealised profit | Others | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2021年9月1日 | At 1 September 2021 | 2,361 | 387 | 8,845 | - | - | 11,593 |
| 年內計入／(扣除自) 損益表的遞延稅項 | Deferred tax credited/(charged) to the statement of profit or loss during the year | 927 | (1,877) | (17,400) | 5,032 | 1,072 | (12,246) |
| 收購事項之添置 | Addition from acquisitions | - | 8,893 | 9,790 | - | - | 18,683 |
| 於2022年8月31日的 遞延稅項資產總值 | Gross deferred tax assets at 31 August 2022 | <u>3,288</u> | <u>7,403</u> | <u>1,235</u> | <u>5,032</u> | <u>1,072</u> | <u>18,030</u> |

27. 遞延稅項 (續)

就呈列目的而言，為數人民幣30,740,000元(2022年：人民幣18,030,000元)的若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務報告目的而對本集團遞延稅項餘額的分析：

| | | 2023年 2023 | 2022年 2022 |
|---------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於綜合財務狀況表確認的遞延稅項資產淨值 | Net deferred tax assets recognised in the consolidated statement of financial position | - | - |
| 於綜合財務狀況表確認的遞延稅項負債淨額 | Net deferred tax liabilities recognised in the consolidated statement of financial position | 185,317 | 221,778 |

本集團亦有源自中國內地的稅項虧損人民幣24,775,000元(2022年：人民幣32,178,000元)，而有關虧損將於一至五年內到期，可用以與未來應課稅溢利抵銷。

因以下稅項虧損乃由已錄得虧損一段時間的附屬公司產生及認為將不大可能有應課稅溢利可用作抵銷稅項虧損，故並未就以下稅項虧損確認遞延稅項資產。

27. DEFERRED TAX (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities amounting to RMB30,740,000 (2022: RMB18,030,000) have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

The Group also has tax losses arising in Mainland China of RMB24,775,000 (2022: RMB32,178,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the following tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

| | | 2023年 2023 | 2022年 2022 |
|------|------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 稅項虧損 | Tax losses | 18,499 | 27,238 |

遞延稅項資產乃就結轉稅項虧損確認，以有可能透過未來應課稅溢利實現有關稅項利益為限。該等稅項虧損將於2026年(包括該年)到期。

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商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。倘中國內地及外商投資者司法權區訂立稅收協定，可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及於2023年重續，2020年至2025年適用稅率變更為5%。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. These tax losses will expire up to and including year 2026.

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 and renewed in 2023, the applicable rate is changed to 5% from 2020 to 2025.

27. 遞延稅項 (續)

於2023年8月31日，本集團確認於可見的將來由若干附屬公司預期匯入盈利之相關遞延稅項負債為人民幣7,858,000元(2022年：人民幣16,327,000元)。除於綜合財務報表確認的金額外，於2023年8月31日，尚未確認遞延稅項負債的中國內地附屬公司的投資相關暫時差額合共約為人民幣2,298,363,000元(2022年：人民幣1,612,291,000元)，有關盈利預期將由中國附屬公司保留而不會於可見的將來匯入外商投資者。董事認為，該等餘下盈利將保留在中國內地用於本集團經營的擴張，因此該等附屬公司於可預見的將來可能不會分派該等餘下盈利。

28. 股本

股份

| | | 2023年 2023 | 2022年 2022 |
|-----------------------|------------------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 已發行及繳足： | Issued and fully paid: | | |
| 1,555,250,630股(2022年： | 1,555,250,630(2022: 1,562,350,630) | | |
| 1,562,350,630股)普通股 | ordinary shares | 1,067 | 1,071 |

本公司的股本變動概述如下：

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

| | | 股份數目 Number of shares | 金額 Amount | 金額 Amount |
|---------------------------|---|-----------------------------|----------------|--------------------------------------|
| | | | 千美元 USD'000 | 人民幣千元 等值 RMB'000 equivalent |
| 已註冊： | Registered: | 2,000,000,000 | 200 | 1,355 |
| 已發行及繳足： | Issued and fully paid: | | | |
| 於2021年8月31日 | At 31 August 2021 | 1,585,822,310 | 158 | 1,086 |
| 購回股份 | Shares repurchased | (23,509,000) | (2) | (15) |
| 已行使購股權 | Share options exercised | 37,320 | - | - |
| 於2022年8月31日及 2022年9月1日 | At 31 August 2022 and 1 September 2022 | 1,562,350,630 | 156 | 1,071 |
| 購回股份(附註(a)) | Shares repurchased (Note (a)) | (7,100,000) | (1) | (4) |
| 於2023年8月31日 | At 31 August 2023 | 1,555,250,630 | 155 | 1,067 |

附註(a)：截至2023年8月31日止年度，本公司於聯交所購回7,100,000股股份，總代價為人民幣21,400,000元，並隨即註銷。

Note (a): During the year ended 31 August 2023, the Company repurchased 7,100,000 of its shares on the Stock Exchange at a total consideration of RMB21,400,000, which were cancelled immediately.

28. 股本 (續)

購股權

本公司購股權計劃詳情及根據計劃發行的購股權包括在財務報表附註29內。

29. 購股權計劃

本公司經營一項購股權計劃(「計劃」)，旨在為有助本集團營運成功的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員及本集團貨品或服務之供應商。計劃於2017年3月20日生效，除非另行取消或修訂，否則將自該日起生效十年。

根據計劃，目前准許授予的未行使購股權的最高數目為行使時相當於於上市日期(即2017年4月19日)本公司已發行股份10%。在任何十二個月期間內，根據購股權向計劃的每名合資格參與者發行的股份最高數目，均限於本公司任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東在股東大會批准。

授予本公司董事，最高行政人員或主要股東或其任何聯繫人的購股權須經獨立非執行董事事先批准。此外，授予本公司主要股東或獨立非執行董事或其任何聯繫人的任何購股權，超過本公司任何時間已發行股份的0.1%或總值(根據本公司於授出日期的股份價格)超過5百萬港元，在任何十二個月期間內，須經股東事先在股東大會上批准。

授予購股權的要約可於要約日期起計二十八日內接納，並由承授人支付名義代價總額1港元。所授出購股權之行使期乃由董事釐定，並於三至五年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份之面值；(ii)本公司股份於購股權要約日期在聯交所之收市價；及(iii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

28. SHARE CAPITAL (CONTINUED)

SHARE OPTIONS

Details of the Company's share option scheme and the share options issued under the scheme are included in note 29 to the financial statements.

29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and suppliers of goods or services to the Group. The Scheme became effective on 20 March 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at the listing date, i.e., 19 April 2017. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HKD5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of three to five years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

29. 購股權計劃 (續)

購股權並不賦予持有人收取股息或於股東大會投票之權利。

根據本公司於2017年3月20日採納之計劃，截至2023年及2022年8月31日止年度並無授出購股權。

以下為於年內根據計劃尚未行使之購股權：

29. SHARE OPTION SCHEME (CONTINUED)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Under the Scheme adopted by the Company on 20 March 2017, there were no share options granted for the years ended 31 August 2023 and 2022.

The following share options were outstanding under the Scheme during the year:

| | | 2023年 2023 | | 2022年 2022 | |
|--------|---------------------------|--|---|--|---|
| | | 加權平均 行使價 Weighted average exercise price 每股港元 HKD per share | 購股權 數目 Number of options 千份 '000 | 加權平均 行使價 Weighted average exercise price 每股港元 HKD per share | 購股權 數目 Number of options 千份 '000 |
| 於9月1日 | At 1 September | 4.452 | 13,924 | 4.447 | 14,058 |
| 年內已沒收 | Forfeited during the year | 4.201 | (560) | 4.373 | (97) |
| 年內已行使 | Exercised during the year | - | - | 3.110 | (37) |
| 於8月31日 | At 31 August | 4.350 | <u>13,364</u> | 4.452 | <u>13,924</u> |

於截至2023年8月31日止年度，未有任何購股權獲行使，而截至2022年8月31日止年度已行使購股權於行使日期之加權平均股價為每股3.124港元。

No share options were exercised during the year ended 31 August 2023 and the weighted average share price at the date of exercise for share options exercised during the year ended 31 August 2022 was HKD3.124 per share.

29. 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

29. SHARE OPTION SCHEME (CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

| 2023年 | | 2023 | |
|----------------------------|-----------------------|-------------------------|--------------------------------------|
| 購股權數目 Number of options | 行使價 Exercise price | 行使期 | Exercise period |
| 千份 '000 | 每股港元 HKD per share | | |
| 332 | 5.920 | 2019年9月3日至2023年9月2日 | 3 September 2019 to 2 September 2023 |
| 199 | 5.920 | 2020年9月3日至2023年9月2日 | 3 September 2020 to 2 September 2023 |
| 142 | 5.920 | 2021年9月3日至2023年9月2日 | 3 September 2021 to 2 September 2023 |
| 1,823 | 4.202 | 2019年3月1日至2023年10月25日 | 1 March 2019 to 25 October 2023 |
| 821 | 4.202 | 2020年3月1日至2023年10月25日 | 1 March 2020 to 25 October 2023 |
| 553 | 4.202 | 2021年3月1日至2023年10月25日 | 1 March 2021 to 25 October 2023 |
| 559 | 4.202 | 2019年9月3日至2023年10月25日 | 3 September 2019 to 25 October 2023 |
| 382 | 4.202 | 2020年9月3日至2023年10月25日 | 3 September 2020 to 25 October 2023 |
| 232 | 4.202 | 2021年9月3日至2023年10月25日 | 3 September 2021 to 25 October 2023 |
| 60 | 4.202 | 2022年9月3日至2023年10月25日 | 3 September 2022 to 25 October 2023 |
| 60 | 4.202 | 2023年9月3日至2023年10月25日 | 3 September 2023 to 25 October 2023 |
| 5 | 4.202 | 2019年10月26日至2023年10月25日 | 26 October 2019 to 25 October 2023 |
| 3 | 4.202 | 2020年10月26日至2023年10月25日 | 26 October 2020 to 25 October 2023 |
| 7 | 4.202 | 2021年10月26日至2023年10月25日 | 26 October 2021 to 25 October 2023 |
| 10 | 4.320 | 2019年11月2日至2023年11月1日 | 2 November 2019 to 1 November 2023 |
| 6 | 4.320 | 2020年11月2日至2023年11月1日 | 2 November 2020 to 1 November 2023 |
| 4 | 4.320 | 2021年11月2日至2023年11月1日 | 2 November 2021 to 1 November 2023 |
| 1,093 | 3.640 | 2020年4月1日至2024年3月31日 | 1 April 2020 to 31 March 2024 |
| 664 | 3.640 | 2021年4月1日至2024年3月31日 | 1 April 2021 to 31 March 2024 |
| 449 | 3.640 | 2022年4月1日至2024年3月31日 | 1 April 2022 to 31 March 2024 |
| 560 | 3.110 | 2020年10月21日至2024年10月20日 | 21 October 2020 to 20 October 2024 |
| 682 | 3.110 | 2021年10月21日至2024年10月20日 | 21 October 2021 to 20 October 2024 |
| 868 | 3.110 | 2022年10月21日至2024年10月20日 | 21 October 2022 to 20 October 2024 |
| 1,299 | 5.330 | 2021年7月23日至2025年7月22日 | 23 July 2021 to 22 July 2025 |
| 1,155 | 5.330 | 2022年7月23日至2025年7月22日 | 23 July 2022 to 22 July 2025 |
| 1,396 | 5.330 | 2023年7月23日至2025年7月22日 | 23 July 2023 to 22 July 2025 |
| 13,364 | | | |

29. 購股權計劃 (續)

29. SHARE OPTION SCHEME (CONTINUED)

| 2022年 | | 2022 | | |
|----------------------------|-----------------------|-------------------------|--------------------------------------|--|
| 購股權數目 Number of options | 行使價 Exercise price | 行使期 | 行使期 | |
| 千份 '000 | 每股港元 HKD per share | | Exercise period | |
| 332 | 5.920 | 2019年9月3日至2023年9月2日 | 3 September 2019 to 2 September 2023 | |
| 199 | 5.920 | 2020年9月3日至2023年9月2日 | 3 September 2020 to 2 September 2023 | |
| 142 | 5.920 | 2021年9月3日至2023年9月2日 | 3 September 2021 to 2 September 2023 | |
| 1,893 | 4.202 | 2019年3月1日至2023年10月25日 | 1 March 2019 to 25 October 2023 | |
| 864 | 4.202 | 2020年3月1日至2023年10月25日 | 1 March 2020 to 25 October 2023 | |
| 580 | 4.202 | 2021年3月1日至2023年10月25日 | 1 March 2021 to 25 October 2023 | |
| 591 | 4.202 | 2019年9月3日至2023年10月25日 | 3 September 2019 to 25 October 2023 | |
| 401 | 4.202 | 2020年9月3日至2023年10月25日 | 3 September 2020 to 25 October 2023 | |
| 245 | 4.202 | 2021年9月3日至2023年10月25日 | 3 September 2021 to 25 October 2023 | |
| 60 | 4.202 | 2022年9月3日至2023年10月25日 | 3 September 2022 to 25 October 2023 | |
| 60 | 4.202 | 2023年9月3日至2023年10月25日 | 3 September 2023 to 25 October 2023 | |
| 5 | 4.202 | 2019年10月26日至2023年10月25日 | 26 October 2019 to 25 October 2023 | |
| 3 | 4.202 | 2020年10月26日至2023年10月25日 | 26 October 2020 to 25 October 2023 | |
| 7 | 4.202 | 2021年10月26日至2023年10月25日 | 26 October 2021 to 25 October 2023 | |
| 10 | 4.320 | 2019年11月2日至2023年11月1日 | 2 November 2019 to 1 November 2023 | |
| 6 | 4.320 | 2020年11月2日至2023年11月1日 | 2 November 2020 to 1 November 2023 | |
| 4 | 4.320 | 2021年11月2日至2023年11月1日 | 2 November 2021 to 1 November 2023 | |
| 1,161 | 3.640 | 2020年4月1日至2024年3月31日 | 1 April 2020 to 31 March 2024 | |
| 707 | 3.640 | 2021年4月1日至2024年3月31日 | 1 April 2021 to 31 March 2024 | |
| 477 | 3.640 | 2022年4月1日至2024年3月31日 | 1 April 2022 to 31 March 2024 | |
| 583 | 3.110 | 2020年10月21日至2024年10月20日 | 21 October 2020 to 20 October 2024 | |
| 705 | 3.110 | 2021年10月21日至2024年10月20日 | 21 October 2021 to 20 October 2024 | |
| 899 | 3.110 | 2022年10月21日至2024年10月20日 | 21 October 2022 to 20 October 2024 | |
| 1,341 | 5.330 | 2021年7月23日至2025年7月22日 | 23 July 2021 to 22 July 2025 | |
| 1,197 | 5.330 | 2022年7月23日至2025年7月22日 | 23 July 2022 to 22 July 2025 | |
| 1,452 | 5.330 | 2023年7月23日至2025年7月22日 | 23 July 2023 to 22 July 2025 | |
| 13,924 | | | | |

截至2023年8月31日止年度內本集團確認購股權開支人民幣1,969,000元(截至2022年8月31日止年度:人民幣3,324,000元)。

The Group recognised a share option expense of RMB1,969,000 during the year ended 31 August 2023 (year ended 31 August 2022: RMB3,324,000).

於報告期末,本公司根據計劃擁有13,363,620份尚未行使之購股權。根據本公司當前資本架構,悉數行使尚未行使之購股權將導致本公司發行13,363,620股額外普通股及額外股本1,336.36美元(扣除發行開支前)。

At the end of the reporting period, the Company had 13,363,620 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 13,363,620 additional ordinary shares of the Company and additional share capital of US\$1,336.36 (before issue expenses).

於批准該等財務報表之日,本公司根據計劃擁有8,166,310份尚未行使之購股權,約佔本公司於該日已發行股份的0.53%。

At the date of approval of these financial statements, the Company had 8,166,310 share options outstanding under the Scheme, which represented approximately 0.53% of the Company's shares in issue as at that date.

30. 儲備

本集團於本年度及過往年度的儲備金額及其變動在財務報表的綜合權益變動表內呈列。

資本儲備

本集團的資本儲備指本集團附屬公司彼時股權持有人的股本注資。年內的扣減指本集團收購本公司一間附屬公司非控股權益造成的資產淨值減少。

法定及其他盈餘儲備

根據中國有關法律，本公司的中國附屬公司應將部份稅後溢利分撥至不可分派儲備金（由有關中國附屬公司的董事會釐定）。該等儲備包括(i)有限責任公司的一般儲備及(ii)學校的發展基金。

- (i) 根據中國公司法，本集團若干附屬公司作為內資企業，須將根據有關中國會計準則所釐定的除稅後溢利的10%分配至其各自的法定盈餘儲備，直至儲備達到其各自註冊資本的50%。在中國公司法所載若干限制的規限下，部份法定盈餘儲備可轉為註冊資本，惟資本化後的結餘不低於註冊資本的25%。
- (ii) 根據中國的有關法律法規，自2021年9月1日起，營利性民辦學校須將有關學校不少於10%的經審核年度純收益分撥至發展基金，而非營利性學校須將有關學校不少於10%的不受限制資產淨值經審核年度增加分撥至發展基金。發展基金用於學校的建設或維護或教育設備的採購或升級。

31. 綜合現金流量表附註

(A) 主要非現金交易

年內，本集團就辦公場所租賃安排分別產生使用權資產及租賃負債非現金添置人民幣3,040,000元（2022年：人民幣24,102,000元）及人民幣3,040,000元（2022年：人民幣24,102,000元）。

30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

CAPITAL RESERVE

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries. The deduction during the year represents the decrease in the Group's net assets resulting from the acquisition of non-controlling interests in a subsidiary of the Company.

STATUTORY AND OTHER SURPLUS RESERVES

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) the general reserve of the limited liability companies and (ii) the development fund of schools.

- (i) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.
- (ii) According to the relevant PRC laws and regulations, since 1 September 2021, a for-profit private school is required to appropriate to the development fund not less than 10% of the audited annual net income of the relevant school while a non-profit school is required to appropriate to the development fund not less than 10% of the audited annual increase in the non-restricted net assets of the relevant school. The development fund is for the construction or maintenance of the schools or the procurement or upgrade of educational equipment.

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,040,000 (2022: RMB24,102,000) and RMB3,040,000 (2022: RMB24,102,000), respectively, in respect of lease arrangements for office premises.

31. 綜合現金流量表附註(續)

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(B) 融資活動產生之負債變動

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

| 2023年 | | 2023 | | |
|-----------------------|---|--|------------------------------|------------------|
| | | 銀行及 其他貸款 Bank and other loans | 租賃負債 Lease liabilities | 總計 Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2022年9月1日 | At 1 September 2022 | 3,320,140 | 12,987 | 3,333,127 |
| 融資現金流量之變動 | Changes from financing cash flows | (637,932) | (6,072) | (644,004) |
| 新租賃 | New leases | - | 3,040 | 3,040 |
| 因租賃不可撤銷期變更 而導致租期修訂 | Revision of a lease term arising from a change in the non-cancellable period of a lease | - | (775) | (775) |
| 外匯變動 | Foreign exchange movement | 26,300 | - | 26,300 |
| 利息支出 | Interest expense | - | 565 | 565 |
| | | | | |
| 於2023年8月31日 | At 31 August 2023 | <u>2,708,508</u> | <u>9,745</u> | <u>2,718,253</u> |

| 2022年 | | 2022 | | | |
|-------------|-----------------------------------|--|------------------------------|-------------------------------|------------------|
| | | 銀行及 其他貸款 Bank and other loans | 租賃負債 Lease liabilities | 可換股債券 Convertible bonds | 總計 Total |
| | | 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 |
| 於2021年9月1日 | At 1 September 2021 | 2,354,632 | 8,301 | 646,459 | 3,009,392 |
| 融資現金流量之變動 | Changes from financing cash flows | 998,883 | (19,924) | (646,790) | 332,169 |
| 新租賃 | New leases | - | 24,102 | - | 24,102 |
| 外匯變動 | Foreign exchange movement | (33,375) | - | 61 | (33,314) |
| 利息支出 | Interest expense | - | 508 | - | 508 |
| 公平值虧損 | Fair value losses | - | - | 270 | 270 |
| | | | | | |
| 於2022年8月31日 | At 31 August 2022 | <u>3,320,140</u> | <u>12,987</u> | <u>-</u> | <u>3,333,127</u> |

31. 綜合現金流量表附註(續)

(C) 租賃的總現金流出

計入現金流量表之有關租賃的總現金流出如下：

| | | 2023年 2023 | 2022年 2022 |
|---------|-----------------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 計入經營活動內 | Within operating activities | (167) | (294) |
| 計入融資活動內 | Within financing activities | (6,072) | (19,924) |
| | | (6,239) | (20,218) |

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the statement of cash flows is as follows:

32. 資產抵押

就本集團銀行貸款抵押之本集團資產詳情載於財務報表附註25。

32. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 25 to the financial statements.

33. 承擔

本集團於報告期末有以下資本承擔：

33. COMMITMENTS

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

| | | 2023年 2023 | 2022年 2022 |
|----------------------|---|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 已訂約但未撥備： 物業、廠房及設備 | Contracted but not provided for: Property, plant and equipment | 318,012 | 419,748 |

34. 關聯方交易及結餘

本公司董事認為，於年內，以下各方／公司為與本集團有交易或結餘的關聯方：

(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 西安昭文人力資源有限公司* | 董事會主席 由胡建波先生最終控制 |

* 自胡建波先生於2023年4月25日辭任獨立非執行董事起，西安昭文人力資源有限公司不再為本集團的關聯方。

(B) 除於該等財務報表其他地方所詳述之交易外，本集團於年內與關聯方有如下交易：

34. 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 year:

(A) NAME AND RELATIONSHIP

| Name of related parties | Relationship with the Group and the Company |
|--|---|
| Mr. Li Xi'an Zhaowen Human Resources Co., Ltd.* | Chairman of the board Ultimately controlled by Mr. Hu Jianbo |

* Xi'an Zhaowen Human Resources Co., Ltd. was no longer a related party of the Group since Mr. Hu Jianbo resigned as an independent non-executive director with effect from 25 April 2023.

(B) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with a related party during the year:

| | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 | |
|------------------------------|---|-----------------------------------|-------|
| 支付予一名關聯方的服務費 西安昭文人力資源有限公司 | Service fee to a related party Xi'an Zhaowen Human Resources Co., Ltd. | - | 1,182 |

交易根據有關各方共同協定的條款和條件進行。

The transaction was carried out in accordance with the terms and conditions mutually agreed by the parties involved.

(C) 與關聯方之其他交易

如財務報表附註25所載，本集團若干計息銀行及其他借款由李先生擔保。

(C) OTHER TRANSACTIONS WITH RELATED PARTIES

As set out in note 25 to the financial statements, certain of the Group's interest-bearing bank and other borrowings were guaranteed by Mr. Li.

(D) 本集團主要管理人員的酬金

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

| | 2023年 2023 人民幣千元 RMB'000 | 2022年 2022 人民幣千元 RMB'000 | |
|---------------|---|-----------------------------------|--------|
| 短期僱員福利 | Short-term employee benefits | 13,052 | 12,075 |
| 退休金計劃供款 | Contributions to the pension scheme | 487 | 671 |
| 以股權支付的購股權開支 | Equity-settled share option expense | 340 | 1,181 |
| 向主要管理人員支付的總酬金 | Total compensation paid to key management personnel | 13,879 | 13,927 |

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.

35. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

2023年

金融資產

| | | 按公平值 計入損益的 金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000 | 按攤銷 成本計量的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|--------------------------------|---|---|---|---------------------------------|
| 計入貿易應收款項、預付款項、其他應收款項及其他資產的金融資產 | Financial assets included in trade receivables, prepayments, other receivables and other assets | – | 129,299 | 129,299 |
| 已抵押及受限制存款 | Pledged and restricted deposits | – | 247,557 | 247,557 |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | 48,789 | – | 48,789 |
| 現金及現金等價物 | Cash and cash equivalents | – | 855,060 | 855,060 |
| | | 48,789 | 1,231,916 | 1,280,705 |

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets

金融負債

Financial liabilities

| | | 按攤銷 成本計量的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000 |
|--------------------|---|--|
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | 824,515 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 2,708,508 |
| 租賃負債 | Lease liabilities | 9,745 |
| | | 3,542,768 |

35. 金融工具的分類 (續)

35. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2022年

2022

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 | 按攤銷 成本計量的 金融資產 Financial assets at amortised cost | 總計 Total |
|--------------------------------|---|---|---|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 計入貿易應收款項、預付款項、其他應收款項及其他資產的金融資產 | Financial assets included in trade receivables, prepayments, other receivables and other assets | – | 99,947 | 99,947 |
| 已抵押及受限制存款 | Pledged and restricted deposits | – | 354,165 | 354,165 |
| 定期存款 | Time deposits | – | 130,000 | 130,000 |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | 2,530 | – | 2,530 |
| 現金及現金等價物 | Cash and cash equivalents | – | 1,081,449 | 1,081,449 |
| | | <u>2,530</u> | <u>1,665,561</u> | <u>1,668,091</u> |

金融負債

Financial liabilities

| | | | 按攤銷 成本計量的 金融負債 Financial liabilities at amortised cost |
|--------------------|---|--|--|
| | | | 人民幣千元 RMB'000 |
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | | 831,191 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | | 3,320,140 |
| 租賃負債 | Lease liabilities | | 12,987 |
| | | | <u>4,164,318</u> |

36. 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（除賬面值與公平值合理相若的金融工具外）如下：

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| 本集團 | Group | 賬面值 | | 公平值 | |
|-----------------|---|------------------|------------------|------------------|------------------|
| | | Carrying amounts | | Fair values | |
| | | 2023年 2023 | 2022年 2022 | 2023年 2023 | 2022年 2022 |
| | | 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 |
| 金融資產 | Financial assets | | | | |
| 已抵押及受限制存款，非即期部分 | Pledged and restricted deposits, non-current portion | 101,000 | 101,000 | 104,674 | 104,597 |
| 定期存款，非即期部分 | Time deposits, non-current portion | – | 110,000 | – | 110,439 |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | 48,789 | 2,530 | 48,789 | 2,530 |
| | | 149,789 | 213,530 | 153,463 | 217,566 |
| 金融負債 | Financial liabilities | | | | |
| 計息銀行貸款及其他借款 | Interest-bearing bank loans and other borrowings | 2,708,508 | 3,320,140 | 2,710,106 | 3,321,910 |

管理層已評估，現金及現金等價物、已抵押及受限制存款即期部分、定期存款、計入貿易應收款項、預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於該等工具的期限短。

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged and restricted deposits, time deposits, financial assets included in trade receivables, prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

36. 金融工具的公平值及公平值層級 (續)

本集團以首席財務官為首的財務部門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及審核委員會直接匯報。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。審核委員會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。下文載列用於估計公平值的方法及假設：

已抵押及受限制存款、定期存款、計息銀行及其他借款非即期部分的公平值按擁有相若條款、信貸風險及餘下年期工具的現時可用比率以貼現預期未來現金流量計算。於2023年8月31日，由於本集團計息銀行及其他借款的不被履約風險而導致的公平值變動被評估為微不足道。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及外匯期權。本集團採用貼現現金流量估值模式，根據具類似條款及風險的工具的市場利率，估計該等非上市投資的公平值。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the chief financial officer 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 and the audit committee. 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 the audit committee 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 fair values of the non-current portion of pledged and restricted deposits, time deposits, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 August 2023 was assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth investment products and foreign exchange options 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.

36. 金融工具的公平值及公平值層級 (續) 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

| 於2023年8月31日 | As at 31 August 2023 | 公平值計量所用數據 | | | 總計 |
|---------------|---|---|--|---|------------------|
| | | Fair value measurement using | | | |
| | | 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 |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | - | 48,789 | - | 48,789 |

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

| 於2022年8月31日 | As at 31 August 2022 | 公平值計量所用數據 | | | 總計 |
|---------------|---|---|--|---|------------------|
| | | Fair value measurement using | | | |
| | | 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 |
| 按公平值計入損益的金融資產 | Financial assets at fair value through profit or loss | - | 2,530 | - | 2,530 |

36. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的負債：

於2023年8月31日及2022年8月31日，本集團並無任何按公平值計量的金融負債。

已披露公平值的資產：

| 於2023年8月31日 | As at 31 August 2023 | 公平值計量所用數據 Fair value measurement using | | | 總計 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 |
| 已抵押及受限制存款，非即期部分 | Pledged and restricted deposits, non-current portion | - | 104,674 | - | 104,674 |

| 於2022年8月31日 | As at 31 August 2022 | 公平值計量所用數據 Fair value measurement using | | | 總計 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 |
| 已抵押及受限制存款，非即期部分 | Pledged and restricted deposits, non-current portion | - | 104,597 | - | 104,597 |
| 定期存款，非即期部分 | Time deposits, non-current portion | - | 110,439 | - | 110,439 |
| | | - | 215,036 | - | 215,036 |

36. 金融工具的公平值及公平值層級 (續) 36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

公平值層級 (續)

已披露公平值的負債：

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed:

| 於2023年8月31日 | As at 31 August 2023 | 公平值計量所用數據 | | | 總計 |
|-------------|--|---|---|---|------------------|
| | | Fair value measurement using | | | |
| | | 於活躍市場的報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | |
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | 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 | - | 2,710,106 | - | 2,710,106 |

| 於2022年8月31日 | As at 31 August 2022 | 公平值計量所用數據 | | | 總計 |
|-------------|--|---|---|---|------------------|
| | | Fair value measurement using | | | |
| | | 於活躍市場的報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | |
| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
| | | 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 | - | 3,321,910 | - | 3,321,910 |

年內，金融資產及負債的公平值計量並無在第一級與第二級之間轉移，亦無轉入及轉出第三級 (2022年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for financial assets and liabilities (2022: Nil).

37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、現金及現金等價物、定期存款以及已抵押及受限制存款。該等金融工具的主要用途是為本集團的經營籌集資金。本集團擁有各種其他金融資產及負債，如其營運直接產生的其他應收款項、其他應付款項及應計費用。

本集團金融工具帶來的主要風險為利率風險、信貸風險、外幣風險及流動資金風險。董事會為管理各項該等風險而審閱及協定的政策概述如下。

利率風險

本集團面臨的市場利率變動的風險主要與本集團的浮息銀行借款有關。借款的利率及償還期於財務報表附註25披露。

本集團並無使用任何利息掉期以對沖其面臨的利率風險。

下表說明在所有其他變量維持不變的情況下，本集團除稅前溢利對利率合理可能變動的敏感度（透過浮息借款所受的影響）如下：

| | | 上升／（下降） 基點 Increase/ (decrease) in basis points | 除稅前溢利 （減少）／增加 (Decrease)/ increase in profit before tax |
|-------|------|---|---|
| 2023年 | 2023 | | |
| 人民幣 | RMB | 50 | (5,066) |
| 人民幣 | RMB | (50) | 5,066 |
| 2022年 | 2022 | | |
| 人民幣 | RMB | 50 | (6,139) |
| 人民幣 | RMB | (50) | 6,139 |

信貸風險

信貸風險指交易對手無法或不願履行其合約責任而帶來的虧損風險。本集團並無來自第三方債務人之集中信貸風險。存款主要存放於持牌銀行，該等銀行均為高信貸質素的金融機構。本集團面臨的最大信貸風險為現金及現金等價物、已抵押及受限制存款、定期存款、貿易應收款項、預付款項、其他應收款項及其他資產的賬面值。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, time deposits, and pledged and restricted deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayments of the borrowings are disclosed in note 25 to the financial statements.

The Group has not used any interest swaps to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as follows:

CREDIT RISK

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligation. The Group has no concentration of credit risk from third party debtors. Deposits are mainly placed with licensing banks which are all high-credit-quality financial institutions. The Group's maximum exposure to credit risk refers to the carrying amounts of cash and cash equivalents, pledged and restricted deposits, time deposits, trade receivables, prepayments, other receivables and other assets.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險和年終分期

下表顯示根據本集團的信用政策提供的信用品質和最大信貸風險敞口，該政策主要基於過去的逾期資料（除非其他資料在沒有過度之成本或投入的情況下可獲得），以及截至8月31日的年終分期分類。所呈列的金額為金融資產總賬面值。

於2023年8月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 August. The amounts presented are gross carrying amounts for financial assets.

As at 31 August 2023

| | | 十二月預期 信貸虧損 12-month ECLs | | 全期預期信貸虧損 Lifetime ECLs | | 總計 Total |
|---|---|--------------------------------|------------------|---------------------------|------------------------|------------------|
| | | 第一階段 | 第二階段 | 第三階段 | 簡化方法 | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | |
| | | 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 | |
| 計入貿易應收款項、 預付款項、其他應收款項及 其他資產的金融資產* | Financial assets included in trade receivables, prepayments, other receivables and other assets* | | | | | |
| – 正常** | – Normal** | 114,720 | – | – | 19,503 | 134,223 |
| 已抵押及受限制存款 – 尚未逾期 | Pledged and restricted deposits – Not yet past due | 247,557 | – | – | – | 247,557 |
| 現金及現金等價物 – 尚未逾期 | Cash and cash equivalents – Not yet past due | 855,060 | – | – | – | 855,060 |
| | | 1,217,337 | – | – | 19,503 | 1,236,840 |

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險和年終分期 (續)

於2022年8月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

Maximum exposure and year-end staging (Continued)

As at 31 August 2022

| | | 十二個月預期 信貸虧損 12-month ECLs | | 全期預期信貸虧損 Lifetime ECLs | | 總計 Total |
|---|---|---------------------------------|------------------|---------------------------|---------------------|------------------|
| | | 第一階段 | 第二階段 | 第三階段 | 簡化方法 | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 計入貿易應收款項、 預付款項、其他應收款項及 其他資產的金融資產* | Financial assets included in trade receivables, prepayments, other receivables and other assets* | | | | | |
| – 正常** | – Normal** | 89,059 | – | – | 18,215 | 107,274 |
| 已抵押及受限制存款 | Pledged and restricted deposits | | | | | |
| – 尚未逾期 | – Not yet past due | 354,165 | – | – | – | 354,165 |
| 定期存款 | Time deposits | | | | | |
| – 尚未逾期 | – Not yet past due | 130,000 | – | – | – | 130,000 |
| 現金及現金等價物 | Cash and cash equivalents | | | | | |
| – 尚未逾期 | – Not yet past due | 1,081,449 | – | – | – | 1,081,449 |
| | | <u>1,654,673</u> | <u>–</u> | <u>–</u> | <u>18,215</u> | <u>1,672,888</u> |

* 就計入本集團採用簡易減值法的「貿易應收款項、預付款項、其他應收款項及其他資產」內的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註20中披露。

** 對於計入貿易應收款項、預付款項、其他應收款項及其他資產、投資預付款項內的金融資產，如未有逾期，且並無資料表明該金融資產自初始確認以來信用風險顯著增加，則認為其信貸質素為「正常」。否則，金融資產的信貸質素認為屬「可疑」。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方以及地區管理。本集團並無高度集中的信貸風險。

* For trade receivables included in "Trade receivables, prepayments, other receivables and other assets" to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in trade receivables, prepayments, other receivables and other assets, and prepayment for investments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group.

37. 財務風險管理目標及政策 (續)

外匯風險

本集團面對其現金及現金等價物、計息銀行及其他借款產生的貨幣風險。

下表闡述由於人民幣兌美元及港元匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（基於貨幣資產及負債的公平值變動）的敏感度分析。

2023年

倘人民幣兌美元貶值
倘人民幣兌美元升值
倘人民幣兌港元貶值
倘人民幣兌港元升值

2023

If RMB weakens against USD
If RMB strengthens against USD
If RMB weakens against HKD
If RMB strengthens against HKD

2022年

倘人民幣兌美元貶值
倘人民幣兌美元升值
倘人民幣兌港元貶值
倘人民幣兌港元升值

2022

If RMB weakens against USD
If RMB strengthens against USD
If RMB weakens against HKD
If RMB strengthens against HKD

| 美元及 港元匯率 (下跌) / 上升 (Decrease)/ increase in USD and HKD rates | 除稅前溢利 (減少) / 增加 (Decrease)/ increase in profit before tax |
|---|---|
| % | 人民幣千元 RMB'000 |

| | |
|-----|----------|
| (5) | (25,548) |
| 5 | 25,548 |
| (5) | 235 |
| 5 | (235) |
| (5) | (33,676) |
| 5 | 33,676 |
| (5) | (41) |
| 5 | 41 |

流動資金風險

本集團利用經常性流動資金計劃工具監控其資金短缺的風險。該工具考慮金融投資及金融資產兩者的到期情況及來自經營業務的預計現金流量。

本集團旨在透過利用銀行貸款、可換股債券、租賃負債及其他計息貸款維持資金持續性與靈活性之間的平衡。

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible bonds, lease liabilities and other interest-bearing loans.

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團於報告期末基於合約未貼現付款的金融負債到期情況如下：

2023年

| | | 於要求時 | 三個月內 | 三至十二個月 | 一至五年 | 總計 |
|--------------------|---|------------------|--------------------|------------------|------------------|------------------|
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 租賃負債 | Lease liabilities | - | 1,779 | 5,029 | 3,425 | 10,233 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | - | 88,746 | 1,018,036 | 1,921,064 | 3,027,846 |
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | 824,515 | - | - | - | 824,515 |
| | | 824,515 | 90,525 | 1,023,065 | 1,924,489 | 3,862,594 |

2022年

| | | 於要求時 | 三個月內 | 三至十二個月 | 一至五年 | 總計 |
|--------------------|---|------------------|--------------------|------------------|------------------|------------------|
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 租賃負債 | Lease liabilities | - | 1,518 | 4,589 | 8,519 | 14,626 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | - | 121,680 | 1,030,782 | 2,595,414 | 3,747,876 |
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | 831,191 | - | - | - | 831,191 |
| | | 831,191 | 123,198 | 1,035,371 | 2,603,933 | 4,593,693 |

利率基準改革

於2023年8月31日，本集團擁有若干以美元計值的計息銀行及其他借款。由於美元倫敦銀行同業拆息已停止公佈，該等工具的利率（以倫敦銀行同業拆息為基礎）已重新磋商為以有擔保隔夜融資利率為基礎。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK (CONTINUED)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2023

| | | 於要求時 | 三個月內 | 三至十二個月 | 一至五年 | 總計 |
|--------------------|---|------------------|--------------------|------------------|------------------|------------------|
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 租賃負債 | Lease liabilities | - | 1,779 | 5,029 | 3,425 | 10,233 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | - | 88,746 | 1,018,036 | 1,921,064 | 3,027,846 |
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | 824,515 | - | - | - | 824,515 |
| | | 824,515 | 90,525 | 1,023,065 | 1,924,489 | 3,862,594 |

2022

| | | 於要求時 | 三個月內 | 三至十二個月 | 一至五年 | 總計 |
|--------------------|---|------------------|--------------------|------------------|------------------|------------------|
| | | On demand | Less than 3 months | 3 to 12 months | 1 to 5 years | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 租賃負債 | Lease liabilities | - | 1,518 | 4,589 | 8,519 | 14,626 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | - | 121,680 | 1,030,782 | 2,595,414 | 3,747,876 |
| 計入其他應付款項及應計費用的金融負債 | Financial liabilities included in other payables and accruals | 831,191 | - | - | - | 831,191 |
| | | 831,191 | 123,198 | 1,035,371 | 2,603,933 | 4,593,693 |

INTEREST RATE BENCHMARK REFORM

As at 31 August 2023, the Group had certain interest-bearing bank and other borrowings denominated in United States dollars. Since United States dollar LIBOR has ceased to be published, the interest rates of these instruments which were based on the LIBOR have been renegotiated to be based on the SOFR.

37. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為確保本集團的持續經營能力及維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團將母公司擁有人應佔權益視為資本，並根據經濟狀況的變動及有關資產的風險特徵來管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。本集團未受任何外部資本要求約束。截至2023年及2022年8月31日止年度內，本集團的資本管理目標、政策或程序概無任何變動。

於報告期末的資產負債比率如下：

| | | 2023年 2023 | 2022年 2022 |
|--------|----------------------|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 負債總額 | Total liabilities | 5,710,188 | 5,896,421 |
| 資產總值 | Total assets | 9,242,999 | 9,073,135 |
| 資產負債比率 | Debt-to-asset ratios | 62% | 65% |

38. 報告期後事項

於報告期末後概無任何重大事項。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the parent as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 August 2023 and 2022.

The debt-to-asset ratios at the end of the reporting periods were as follows:

38. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

39. 本公司財務狀況表

本公司於報告期末的財務狀況表之資料如下：

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

| | | 2023年 2023 | 2022年 2022 |
|--------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 非流動資產 | NON-CURRENT ASSETS | | |
| 附屬公司權益 | Interests in subsidiaries | 451,165 | 449,540 |
| 使用權資產 | Right-of-use assets | 683 | 1,370 |
| | | <hr/> | <hr/> |
| 非流動資產總值 | Total non-current assets | 451,848 | 450,910 |
| | | <hr/> | <hr/> |
| 流動資產 | CURRENT ASSETS | | |
| 現金及現金等價物 | Cash and cash equivalents | 12,384 | 1,619 |
| 已抵押及受限制存款 | Pledged and restricted deposits | 14,216 | 7,460 |
| 應收附屬公司 | Due from subsidiaries | 2,119,522 | 2,021,977 |
| | | <hr/> | <hr/> |
| 流動資產總值 | Total current assets | 2,146,122 | 2,031,056 |
| | | <hr/> | <hr/> |
| 流動負債 | CURRENT LIABILITIES | | |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 597,646 | 131,143 |
| 其他應付款項及應計費用 | Other payables and accruals | 265,445 | 72,263 |
| | | <hr/> | <hr/> |
| 流動負債總額 | Total current liabilities | 863,091 | 203,406 |
| | | <hr/> | <hr/> |
| 流動資產淨值 | NET CURRENT ASSETS | 1,283,031 | 1,827,650 |
| | | <hr/> | <hr/> |
| 資產總值減流動負債 | TOTAL ASSETS LESS CURRENT LIABILITIES | 1,734,879 | 2,278,560 |
| | | <hr/> | <hr/> |
| 非流動負債 | NON-CURRENT LIABILITIES | | |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | - | 545,672 |
| | | <hr/> | <hr/> |
| 非流動負債總額 | Total non-current liabilities | - | 545,672 |
| | | <hr/> | <hr/> |
| 資產淨值 | Net assets | 1,734,879 | 1,732,888 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| 權益 | EQUITY | | |
| 股本 | Share capital | 1,067 | 1,071 |
| 儲備(附註) | Reserves (note) | 1,733,812 | 1,731,817 |
| | | <hr/> | <hr/> |
| 總權益 | Total equity | 1,734,879 | 1,732,888 |
| | | <hr/> <hr/> | <hr/> <hr/> |

39. 本公司財務狀況表（續）

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：

Note:

本公司儲備之概要如下：

A summary of the Company's reserves is as follows:

| | | 股份溢價 | 資本儲備 | 購股權儲備 | 留存溢利 | 匯兌 波動儲備 | 總計 |
|------------------------|---|------------------|--------------------|----------------------------|---------------------|------------------------------------|------------------|
| | | Share premium | Capital reserve | Share option reserve | Retained profits | Exchange fluctuation reserve | Total |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 於2021年8月31日結餘 | Balance at 31 August 2021 | 1,207,647 | 446,239 | 14,814 | 131,951 | (53,086) | 1,747,565 |
| 年內全面收益總額 | Total comprehensive income for the year | — | — | — | 312,719 | 19,226 | 331,945 |
| 已宣派2021年末期股息 | Final 2021 dividend declared | — | — | — | (131,623) | — | (131,623) |
| 發行股份 | Issue of shares | 147 | — | (34) | — | — | 113 |
| 購回股份 | Shares repurchased | (54,484) | — | — | — | — | (54,484) |
| 以股權支付的購股權安排 | Equity-settled share option arrangements | — | — | 3,324 | — | — | 3,324 |
| 購股權沒收或屆滿後轉撥購股權儲備 | Transfer of share option reserve upon the forfeiture or expiry of share options | — | — | (23) | — | — | (23) |
| 2022年中期股息 (附註12) | Interim 2022 dividend (note 12) | — | — | — | (165,000) | — | (165,000) |
| 於2022年8月31日 | At 31 August 2022 | 1,153,310 | 446,239 | 18,081 | 148,047 | (33,860) | 1,731,817 |
| 年內全面收益總額 | Total comprehensive income for the year | — | — | — | 335,776 | 16,985 | 352,761 |
| 已宣派2022年末期股息 (附註12) | Final 2022 dividend declared (note 12) | — | — | — | (145,175) | — | (145,175) |
| 購回股份 | Shares repurchased | (21,396) | — | — | — | — | (21,396) |
| 以股權支付的購股權安排 | Equity-settled share option arrangements | — | — | 1,969 | — | — | 1,969 |
| 購股權沒收或屆滿後轉撥購股權儲備 | Transfer of share option reserve upon the forfeiture or expiry of share options | — | — | (344) | — | — | (344) |
| 2023年中期股息 (附註12) | Interim 2023 dividend (note 12) | — | — | — | (185,820) | — | (185,820) |
| 於2023年8月31日 | At 31 August 2023 | 1,131,914 | 446,239 | 19,706 | 152,828 | (16,875) | 1,733,812 |

40. 批准財務報表

40. APPROVAL OF THE FINANCIAL STATEMENTS

財務報表已於2023年11月28日獲董事會批准及授權發佈。

The financial statements were approved and authorised for issue by the board of directors on 28 November 2023.

財務概要 FINANCIAL SUMMARY

| | | 截至2019年 12月31日 止年度 Year ended 31 December 2019 | 截至2020年 8月31日 止八個月 Eight months ended 31 August 2020 | 截至2021年 8月31日 止年度 Year ended 31 August 2021 | 截至2022年 8月31日 止年度 Year ended 31 August 2022 | 截至2023年 8月31日 止年度 Year ended 31 August 2023 |
|-------------------------------|--------------------------------|---|---|--|--|--|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 經營業績 Results of operations | | | | | | |
| 收入 | Revenue | 1,089,221 | 721,644 | 1,497,455 | 1,921,752 | 2,119,140 |
| 毛利 | Gross profit | 542,639 | 288,647 | 667,163 | 750,415 | 806,004 |
| 期/年內淨利 | Net profit for the period/year | 430,354 | 197,095 | 591,797 | 630,212 | 703,289 |
| 以下人士應佔： | Attributable to: | | | | | |
| 母公司擁有人 | Owners of the parent | 386,446 | 174,909 | 567,824 | 620,003 | 703,289 |

| | | 2019年 12月31日 31 December 2019 | 2020年 8月31日 31 August 2020 | 2021年 8月31日 31 August 2021 | 2022年 8月31日 31 August 2022 | 2023年 8月31日 31 August 2023 |
|---------------------------------|---|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 資產及負債 Assets and Liabilities | | | | | | |
| 非流動資產 | Non-current assets | 4,849,628 | 4,719,048 | 6,590,227 | 7,596,836 | 8,050,080 |
| 流動資產 | Current assets | 1,151,737 | 1,137,581 | 1,341,896 | 1,476,299 | 1,192,919 |
| 流動負債 | Current liabilities | 2,124,500 | 2,057,933 | 2,609,083 | 3,163,350 | 3,656,468 |
| 流動負債淨額 | Net current liabilities | (972,763) | (920,352) | (1,267,187) | (1,687,051) | (2,463,549) |
| 資產總值減流動負債 | Total assets less current liabilities | 3,876,865 | 3,798,696 | 5,323,040 | 5,909,785 | 5,586,531 |
| 非流動負債 | Non-current liabilities | 925,209 | 1,295,971 | 2,130,733 | 2,733,071 | 2,053,720 |
| 總權益 | Total equity | 2,951,656 | 2,502,725 | 3,192,307 | 3,176,714 | 3,532,811 |
| 物業、廠房及設備 | Property, plant and equipment | 3,089,932 | 3,100,669 | 4,091,258 | 4,883,072 | 5,440,611 |
| 現金及現金等價物 | Cash and cash equivalents | 559,007 | 608,234 | 775,787 | 1,081,449 | 855,060 |
| 合同負債 | Contract liabilities | 725,363 | 274,029 | 350,933 | 973,335 | 1,356,250 |
| 計息銀行及其他借款 | Interest-bearing bank and other borrowings | 1,486,829 | 1,895,798 | 2,354,632 | 3,320,140 | 2,708,508 |

| | | 2019年 12月31日 31 December 2019 | 2020年 8月31日 31 August 2020 | 2021年 8月31日 31 August 2021 | 2022年 8月31日 31 August 2022 | 2023年 8月31日 31 August 2023 |
|------------------|----------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 財務比率 | | | | | | |
| Financial ratios | | | | | | |
| 流動比率 | Current Ratio | 0.5 | 0.6 | 0.5 | 0.5 | 0.3 |
| 槓桿比率 (附註) | Gearing ratio (Note) | 50.4% | 75.7% | 74.0% | 104.5% | 76.9% |

附註：槓桿比率等於年末有息負債除以總權益。有息負債等於計息銀行貸款及其他借款以及租賃負債總額。

Note: Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of the end of the year. Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities.

| | | 截至2019年 12月31日 止年度 Year ended 31 December 2019 | 截至2020年 8月31日 止八個月 Eight months ended 31 August 2020 | 截至2021年 8月31日 止年度 Year ended 31 August 2021 | 截至2022年 8月31日 止年度 Year ended 31 August 2022 | 截至2023年 8月31日 止年度 Year ended 31 August 2023 |
|--------------|--|---|---|--|--|--|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 現金流量 | | | | | | |
| Cash flows | | | | | | |
| 經營活動所得現金流量淨額 | Net cash flows from operating activities | 830,909 | 45,526 | 728,779 | 1,534,190 | 1,422,847 |

釋義 DEFINITIONS

| | | |
|--|---|---|
| 「組織章程細則」或「細則」 “Articles of Association” or “Articles” | 指 | 於2017年3月20日有條件採納的本公司組織章程細則（經不時修訂） the articles of association of the Company conditionally adopted on 20 March 2017, as amended from time to time |
| 「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 |
| 「巴木浦」 “Ba Mu Pu” | 指 | 昆明巴木浦科技有限公司，一間於2010年5月24日根據中國法律成立的有限公司及為持有雲愛集團的5.7305%股權的新記名股東之一 Kunming Bamupu Technology Co., Ltd.* (昆明巴木浦科技有限公司), a limited liability company established under the laws of the PRC on 24 May 2010 and one of the New Registered Shareholders holding 5.7305% equity interest of Yun Ai Group |
| 「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唯一舉辦者 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 sole sponsor of 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 |
| 「北京方智」 “Beijing Fangzhi” | 指 | 北京方智遠略企業管理有限公司，一間於2020年4月20日根據中國法律成立之有限公司 Beijing Fangzhi Yuanlue Corporate Management Co., Ltd.* (北京方智遠略企業管理有限公司), a limited liability company established under the laws of the PRC on 20 April 2020 |
| 「北京聯合」 “Beijing Lianhe” | 指 | 北京聯合開放教育科技有限公司，一間於2014年6月17日根據中國法律成立的有限公司，為雲愛集團的間接全資附屬公司 Beijing Lianhe Open Education Technology Co., Ltd.* (北京聯合開放教育科技有限公司), a limited liability company established under the laws of the PRC on 17 June 2014, and an indirect wholly-owned subsidiary of 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，為雲愛集團的全資附屬公司 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 |

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| 「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將訂立的業務合作協議 the business cooperation agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders |
| 「營業日」 “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 | 湖北恩施學院（前稱湖北民族大學科技學院），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 Hubei Enshi College* (湖北恩施學院), formerly known as Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院), 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 |
| 「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 and Taiwan |
| 「緊密聯繫人」 “close 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 |
| 「公司條例」 “Companies Ordinance” | 指 | 公司條例（香港法例第622章）（其可能經不時修訂、補充或另行修改） the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time |
| 「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 |
| 「關連人士」 “connected person(s)” | 指 | 具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules |
| 「關連交易」 “Connected Transaction(s)” | 指 | 具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules |
| 「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 |

釋義 DEFINITIONS

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| 「企業管治守則」 “Corporate Governance Code” | 指 | 上市規則附錄十四所載的企業管治常規守則 Code on corporate governance practices contained in Appendix 14 to the Listing Rules |
| 「大愛樹人」 “Daai Shuren” | 指 | 北京大愛樹人教育諮詢有限公司，一間於2018年3月14日在中國成立的有限公司。其由雲愛集團全資擁有 Beijing Daai Shuren Education Consulting Company Limited* (北京大愛樹人教育諮詢有限公司), a limited liability company established in the PRC on 14 March 2018. It is wholly owned by Yun Ai Group |
| 「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 | 各中國營運學校董事各自將予簽立的學校董事授權書 the school directors’ power of attorney to be executed by each of the directors of each PRC Operating Schools |
| 「恩常公司」 “Enchang Company” | 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唯一舉辦者 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 sole sponsor of Central China School |
| 「股權質押協議(2019年)」 “Equity Pledge Agreement (2019)” | 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, Huihuang Company and other parties |
| 「股權轉讓」 “Equity Transfers” | 指 | 於2019年8月26日及2019年12月6日，李先生、喀什大愛誠信投資管理合夥企業(有限合夥)、喀什大愛投資管理合夥企業(有限合夥)、輝煌投資及上海太富各自向高明德學轉讓於雲愛集團的股權 the transfer of equity interests in Yun Ai Group from each of Mr. Li, 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)), Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業(有限合夥)), Huihuang Investment and Shanghai Taifu to Songming Dexue on 26 August 2019 and 6 December 2019 |
| 「獨家認購期權協議(2019年)」 “Exclusive Call Option Agreement (2019)” | 指 | 輝煌公司、中國綜合聯屬實體及記名股東將予訂立的獨家認購期權協議 the exclusive call option agreement to be entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders |
| 「獨家技術服務及管理諮詢協議(2019年)」 “Exclusive Technical Service and Management Consultancy Agreement (2019)” | 指 | 輝煌公司與中國綜合聯屬實體將予訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement to be entered into by and among Huihuang Company and the PRC Consolidated Affiliated Entities |
| 「甘肅學校」 “Gansu School” | 指 | 蘭州信息科技學院(前稱蘭州理工大學技術工程學院)，一間於2004年根據中國法律成立的高等教育機構，甘肅學校為本公司的綜合聯屬實體 Lanzhou College of Information Science and Technology* (蘭州信息科技學院), formerly known as College of Technology and Engineering of Lanzhou University of Technology* (蘭州理工大學技術工程學院), an institution of higher education established under the laws of the PRC in 2004. Gansu School is a consolidated affiliated entity of the Company |

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| 「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 |
| 「廣西學校舉辦者」 | 指 | 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 |
| “Guangxi School Sponsor” | | Qinzhou Yinghua Datang Education Investment Co., Ltd. (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 |
| 「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」 | 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，為本公司的綜合聯屬實體 |
| “Guizhou School” | | 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 and a consolidated affiliated entity of the Company |
| 「哈軒公司」 | 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。哈軒公司為東北學校的唯一舉辦者 |
| “Haxuan Company” | | 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. Haxuan Company is the sole sponsor of the Northeast School |
| 「河南榮豫」 | 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唯一舉辦者 |
| “Henan Rongyu” | | 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 sole sponsor of the Luoyang School |
| 「香港財務報告準則」 | 指 | 香港財務報告準則 |
| “HKFRSs” | | the Hong Kong Financial Reporting Standards |
| 「港元」或「港仙」 | 指 | 分別為港元及港仙，香港現時的法定貨幣 |
| “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents” | | Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong |
| 「香港」 | 指 | 中國香港特別行政區 |
| “Hong Kong” or “HK” | | the Hong Kong Special Administrative Region of the PRC |
| 「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 under the laws of the PRC on 5 August 2016, which is a wholly owned subsidiary of the Group |

釋義 DEFINITIONS

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| 「獨立第三方」 “Independent Third Party(ies)” | 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 third party(ies) who is/are independent of and not connected with the Company and its connected persons |
| 「上市」 “Listing” | 指 | 股份於聯交所主板上市 the listing of our Shares on the Main Board of the Stock Exchange |
| 「上市日期」 “Listing Date” | 指 | 2017年4月19日 19 April 2017 |
| 「上市規則」 “Listing Rules” | 指 | 聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time |
| 「貸款協議（2019年）」 “Loan Agreement (2019)” | 指 | 輝煌公司、中國營運學校與雲愛集團將訂立的貸款協議 a loan agreement to be entered into by and among Huihuang Company, the PRC Operating Schools and Yun Ai Group |
| 「洛陽學校」 “Luoyang School” | 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 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 |
| 「主板」 “Main Board” | 指 | 由聯交所營運的證券交易所（不包括期權市場），其獨立於聯交所GEM並與之併行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange |
| 「教育部」 “Ministry of Education” or “MOE” | 指 | 中國教育部 the Ministry of Education of the PRC |
| 「《標準守則》」 “Model Code” | 指 | 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules |
| 「李先生」 “Mr. Li” | 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 Xiaoxuan (李孝軒), the founder, one of the Controlling Shareholders, chairman of the Board and an executive Director of the Company |
| 「楊女士」 “Ms. Yang” | 指 | 楊旭青女士，李先生的配偶 Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li |
| 「新記名股東」 “New Registered Shareholders” | 指 | 雲愛集團於緊隨完成股權轉讓後的股東，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 the shareholders of Yun Ai Group immediately after the completion of the Equity Transfers, namely Kunming Paiduipai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd. |

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| 「東北學校」 | 指 | 哈爾濱華德學院，一間於2004年根據中國法律成立的民辦高等教育機構。東北學校為本公司的綜合聯屬實體 |
| “Northeast School” | | Harbin Huade University* (哈爾濱華德學院), a private institute of higher education established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company |
| 「排對排」 | 指 | 昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司及為持有雲愛集團20.0568%股權的新記名股東之一 |
| “Pai Dui Pai” | | Kunming Paiduipai Economic Information Consultancy Co., Ltd.* (昆明排對排經濟信息諮詢有限公司), a limited liability company established under the laws of the PRC on 2 June 2010 and one of the New Registered Shareholders holding 20.0568% equity interest of Yun Ai Group |
| 「中國綜合聯屬實體」 | 指 | 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 |
| “PRC Consolidated Affiliated Entities” | | 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 |
| 「中國法律顧問」 | 指 | 通商律師事務所，本公司有關中國法律之法律顧問 |
| “PRC Legal Advisors” | | Commerce & Finance Law Offices, the Company’s legal advisors as to PRC Laws |
| 「中國營運學校」 | 指 | 綜合聯屬實體，即雲南學校、貴州學校、甘肅學校、洛陽學校、東北學校、廣西學校、華中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 |
| “PRC Operating Schools” | | the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Gansu School, Luoyang School, Northeast School, Guangxi Schools, Central China School and Zhengzhou School and other schools which were consolidated to the Group by virtue of the Structured Contracts |
| 「招股章程」 | 指 | 本公司日期為2017年4月5日的招股章程 |
| “Prospectus” | | the prospectus of the Company dated 5 April 2017 |
| 「欽州英華」 | 指 | 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唯一舉辦者 |
| “Qinzhou Yinghua” | | 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. Qinzhou Yinghua is the sole sponsor of the Guangxi Schools |
| 「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 Paiduipai 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」 | 指 | 截至2023年8月31日止年度 |
| “Reporting Period” | | the year ended 31 August 2023 |

釋義 DEFINITIONS

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| 「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、鄭州新高教、北愛公司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, Zhengzhou New Higher Education, Bei Ai Company, 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（香港法例第571章）（經不時修訂及補充） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time |
| 「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 |
| 「嵩明新巨」 “Songming Xinju” | 指 | 嵩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* (嵩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 |

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| 「配偶承諾 (2019年)」 “Spouse’s Undertakings (2019)” | 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 |
| 「聯交所」 “Stock Exchange” | 指 | 香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited |
| 「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, 進一步詳情分別載於本公司日期為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 Sponsors’ 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 agreements entered into 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 “US\$” | 指 | 美元, 美國的法定貨幣 United States dollars, the lawful currency of the United States |
| 「雲愛集團」 “Yun Ai Group” | 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的有限公司, 由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分別擁有20.0568%、5.7305%、70.8305%及3.3822%, 為雲南學校及貴州學校的唯一舉辦者 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, which is owned as to 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd., 70.8305% by Songming Dexue and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd. and the sole sponsor of Yunnan School and Guizhou School |
| 「雲南學校」 “Yunnan School” | 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年根據中國法律成立的民辦高等學歷教育機構, 為本公司的綜合聯屬實體 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 in 2005, and a consolidated affiliated entity of the Company |

釋義 DEFINITIONS

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| 「雲南職業學校」 “Yunnan Vocational School” | 指 | 昆明高新區愛因森教育培訓學校有限公司（更名前名稱為雲南愛因森科技專修學院） Kunming High-tech District Einsun Education and Training School Co., Ltd.* (昆明高新區愛因森教育培訓學校有限公司) (formerly known as Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院)) |
| 「鄭州新高教」 “Zhengzhou New Higher Education” | 指 | 鄭州新高教教育科技有限公司，一間於中國成立的有限公司，為雲愛集團的間接全資附屬公司，為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School |
| 「鄭州學校」 “Zhengzhou School” | 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，為本公司的綜合聯屬實體 Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC and a consolidated affiliated entity of the Company |
| 「中益公司」 “Zhongyi Company” | 指 | 嵩明中益企業管理諮詢服務有限公司，一間於2016年7月12日根據中國法律成立的有限公司及為持有雲愛集團3.3822%股權的新記名股東之一 Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (嵩明中益企業管理諮詢服務有限公司), a limited liability company established under the laws of PRC on 12 July 2016 and one of the New Registered Shareholders holding 3.3822% equity interest in Yun Ai Group |
| 「%」 “%” | 指 | 百分比 percent |

如在中國成立的實體或企業的中文名稱與其英文譯名有任何不一致之處，應以中文名稱為準。公司或實體名稱的中文或其他語言的英文譯名如標有「*」，而公司或實體英文名稱的中文譯名如標有「*」，則僅供識別之用。

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “*” and the Chinese translation of company or entity names in English which are marked with “*” is for identification purpose only.

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

鄭偉信先生
胡建波先生 (於2023年4月25日辭任)
陳冬海先生
彭子傑博士

審核委員會

鄭偉信先生 (主席)
胡建波先生 (於2023年4月25日辭任)
彭子傑博士
陳冬海先生 (於2023年4月25日獲委任)

薪酬委員會

鄭偉信先生 (主席)
胡建波先生 (於2023年4月25日辭任)
李孝軒先生
彭子傑博士 (於2023年4月25日獲委任)

提名委員會

李孝軒先生 (主席)
鄭偉信先生
陳冬海先生

授權代表

李孝軒先生
趙帥先生

公司秘書

黃慧玲女士

香港法律顧問

摩根路易斯律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈
19樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

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 (resigned on 25 April 2023)
Mr. Chan Tung Hoi
Dr. Pang Tsz Kit Peter

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Hu Jianbo (resigned on 25 April 2023)
Dr. Pang Tsz Kit Peter
Mr. Chan Tung Hoi (appointed on 25 April 2023)

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Hu Jianbo (resigned on 25 April 2023)
Mr. Li Xiaoxuan
Dr. Pang Tsz Kit Peter (appointed on 25 April 2023)

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

COMPANY SECRETARY

Ms. Wong Wai Ling

LEGAL ADVISORS AS TO HONG KONG LAWS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

公司資料 CORPORATE INFORMATION

註冊辦事處

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

總部及中國主要營業地點

中國北京市
朝陽區曙光西里甲5號
鳳凰置地廣場F座
20樓

香港主要營業地點

香港
灣仔皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記處

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

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
興業銀行

投資者關係

投資者關係部
電郵：ir@xingaojiao.com
地址：香港干諾道中168-200號
信德中心西座1310室

公司網站

<http://www.xingaojiao.com>

股份代號

2001

上市日期

2017年4月19日

REGISTERED OFFICE

Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

20/F
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Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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183 Queen's Road East
Wanchai
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
Industrial Bank

INVESTOR RELATIONS

Investor Relations Department
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COMPANY'S WEBSITE

<http://www.xingaojiao.com>

STOCK CODE

2001

DATE OF LISTING

19 April 2017



中國新高教集團有限公司
China New Higher Education Group Limited