



# 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



# 2020

## ANNUAL REPORT

### 年報

截至2020年8月31日止八個月  
For the eight months ended 31 August 2020

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## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

李孝軒先生 (董事會主席)  
趙帥先生  
申春梅女士 (於2020年8月27日獲委任)

#### 獨立非執行董事

鄺偉信先生  
胡建波先生  
陳冬海先生  
彭子傑博士

#### 審核委員會

鄺偉信先生 (主席)  
胡建波先生  
彭子傑博士

#### 薪酬委員會

鄺偉信先生 (主席)  
胡建波先生  
李孝軒先生

#### 提名委員會

李孝軒先生 (主席)  
鄺偉信先生  
陳冬海先生

#### 授權代表

李孝軒先生  
趙帥先生

#### 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1902-09室

#### 核數師

安永會計師事務所  
執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)  
Mr. Zhao Shuai  
Ms. Shen Chunmei (appointed on 27 August 2020)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan  
Mr. Zhao Shuai

#### COMPANY SECRETARY

Ms. Wong Wai Ling

#### LEGAL ADVISORS AS TO HONG KONG LAWS

Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor  
Edinburgh Tower  
The Landmark  
15 Queen's Road Central  
Central, Hong Kong

#### AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

### 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

中國北京市東城區  
北三環東路36號  
環球貿易中心A座25樓

### 香港主要營業地點

香港  
灣仔皇后大道東248號  
陽光中心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  
貴陽農村商業銀行

### 投資者關係

投資者關係部  
電郵：ir@xingaojiao.com  
地址：香港上環干諾道中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  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

25F, Tower A, Global Trade Center,  
No. 36 North 3rd Ring East Road, Dongcheng District,  
Beijing, the PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Sunlight Tower  
No. 248 Queen's Road East, Wan Chai  
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  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKS

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

### INVESTOR RELATIONS

Investor Relations Department  
Email: ir@xingaojiao.com  
Address: Room 1310,  
Shun Tak Centre West Tower,  
168-200 Connaught Road, Central, Hong Kong

### COMPANY'S WEBSITE

<http://www.xingaojiao.com>

### STOCK CODE

2001

### DATE OF LISTING

19 April 2017

# 企業發展里程碑 CORPORATE MILESTONE



Established Yunnan Einsun Computer Vocational Training Station which was engaged in computer basic knowledge training and education, and entered into the private education industry

成立雲南愛因森計算機職業培訓站，從事計算機基礎知識培訓教育，開始進入民辦教育行業

## 1999



Group headquarter moved to Beijing from Yunnan

集團總部由雲南遷至北京

Established Guizhou School offering a three-year junior college program

貴州學校成立，提供三年制專科課程

## 2012

## 2005



Established Yunnan School and was upgraded from junior college to undergraduate school in 2011

雲南學校成立，並於2011年從專科升格為本科院校

## 2015



Invested in Central China School and finished the construction of its new campus in 2016

投資華中學校並於2016年建成新校園

## 2016



Invested in Northeast School  
投資東北學校



Listed on the main board of SEHK  
香港聯交所主板上市

Included as a constituent stock of the Hang Seng Composite Small Cap Index, Hang Seng Consumer Goods & Services Index and MSCI China Small Cap Index for the first time

首次獲納入恒生綜合小型股指數及恒生消費品製造·服務業指數成份股及MSCI明晟中國小型指數成份股

2017

2018



Invested in Henan School  
投資河南學校

Included as a constituent stock of Hang Seng Stock Connect Hong Kong Index, with effect on 5 March 2018  
獲納入恒生港股通指數成份股，於2018年3月5日生效

Cooperation in relation to the Gansu College and planned the construction of its new campus  
合作舉辦甘肅學院並籌建新校園

Invested in Guangxi Schools  
投資廣西學校

Completion of Northeast School and Henan School Acquisition  
東北學校以及河南學校交易完成

Completion of Guangxi Schools and Central China School Acquisition  
廣西學校以及華中學校交易完成

The construction of new campus of Gansu college was completed within one year and more than 8,000 students moved in  
甘肅學院新校園僅一年時間建成並安排8,000餘學生入駐



2019

2020



Further acquisition of minority shareholders' interests in Henan School and Guangxi Schools  
進一步收購河南學校及廣西學校少數股東權益

Actively responded to the epidemic situation and successfully completed the teaching task through online teaching platform  
積極應對疫情，通過線上教學平台圓滿完成教學任務

Acquisition of Yunnan Vocational School  
收購雲南職業學校

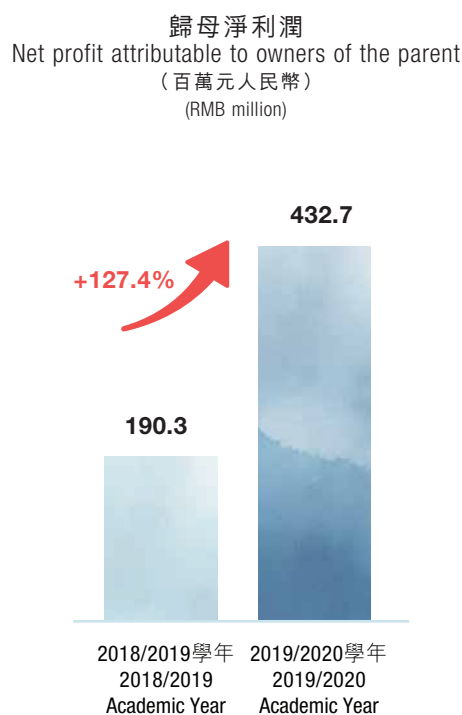
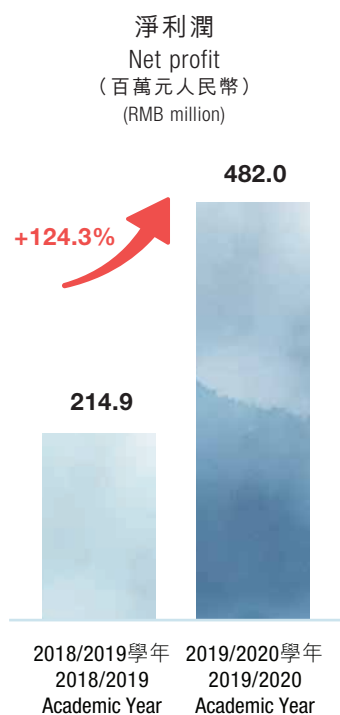
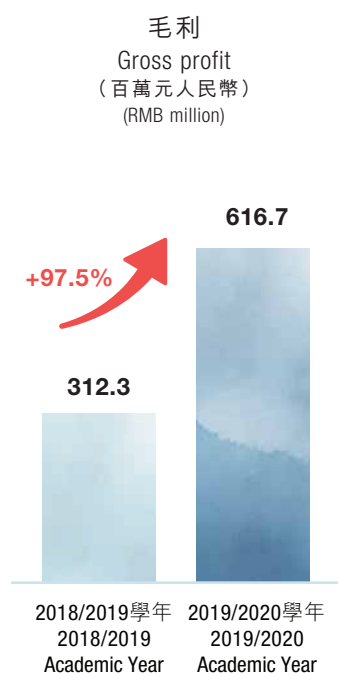
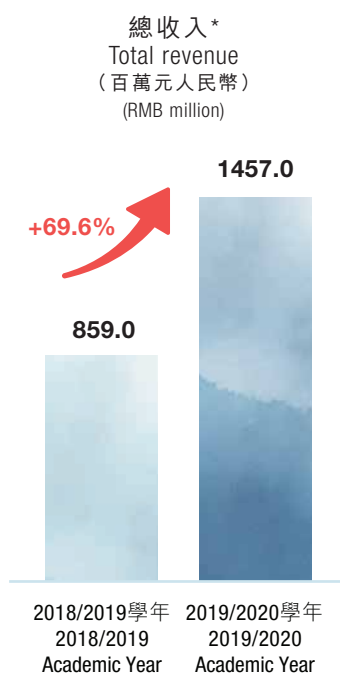
Completion of the first simultaneous issuance of convertible bond(US\$ 100 million) and placement transaction in the Asia-Pacific education sector  
完成亞太區教育行業中首單可轉債(1億美元) + 配售同步發行

Total number of enrolled students of the Schools over 125,600  
在校生人數突破12.56萬人

## 備考財務信息 PRO FORMA FIGURES

年度業績涵蓋自2020年1月1日至2020年8月31日止八個月期間。為提供有意義的比較資料，本集團編製涵蓋截至2020年8月31日止十二個月及2019年8月31日止十二個月期間（「備考期間」）的備考財務資料（詳見第24頁註釋，惟備考數字未經審核）。

The annual results covered a period of eight months from 1 January 2020 to 31 August 2020. To provide meaningful comparative information, the Group prepared pro forma financial information covering the twelve-month period ended 31 August 2020 and 31 August 2019 (the "Pro Forma Period"), and such pro forma figures are detailed in Page 24 and have not been audited.



\* 總收入來自集團主營業務收入以及其他收益及增益  
Total revenue included revenue from the principal businesses of the Group, and other income and gains

中國新高教集團有限公司  
China New Higher Education  
Group Limited  
集團創始人、董事會主席  
執行董事  
Founder of the Group,  
Chairman of the Board  
Executive Director

李孝軒  
Li Xiaoxuan



尊敬的各位股東，

本人謹代表董事會欣然向各位股東提呈本集團截至2020年8月31日止的年度業績報告。

2020年是新高教集團更改財年結算週期的第一年。在社會各界的關心支持下，在全體教職工的拚搏努力下，我們克服疫情的影響，2019-2020學年，實現總收入14.6億元，同比增長69.6%；實現淨利潤4.8億元，同比增長124.3%；實現歸母淨利潤4.3億元，同比增長127.4%。截至10月底，集團在校生12.56萬人，同比增長10.7%，過去的一年，我們超額完成了預定經營目標，並取得了以下六個方面的成績。

DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present to the Shareholders the annual results report of the Group as of 31 August 2020.

The year 2020 is the first year in which China New Higher Education Group changed its financial year-end date. With the support of the communities and the hard work of all our staff, we overcame the impact of the epidemic and achieved total revenue of RMB1.46 billion for the 2019-2020 academic year, representing a year-on-year increase of 69.6%; net profit of RMB480 million, representing a year-on-year increase of 124.3%; and net profit attributable to owners of the parent of RMB430 million, representing a year-on-year increase of 127.4%. As at the end of October 2020, the student enrollments of the Group reached 125,600, representing a year-on-year increase of 10.7%. In the past year, we have exceeded the predetermined business targets and achieved the following six achievements.





## 一、就業質量顯著增強

集團的高質量發展戰略，基於OBE教育理念的教學改革，克服了疫情的衝擊，在就業方面取得了良好的業績。目前我們的畢業生平均就業率超過90%。其中，廣西學校就業率達96%，被作為典型案例上報教育部；甘肅學院就業率近93%，居全省本科院校第一。集團院校年薪8萬元以上及考公務員、留學、升學等明星就業率同比提升111%；與華為、阿里等1100多家企業達成深度合作，其中：世界500強、中國500強企業佔14%；各專業均有多家對口優質就業企業，各院校共有超1000家產教融合實訓基地。例如雲南省華為生態體係有5,000名技術人員，其中40%來自雲南學校。河南省京東電商運營團隊有1,500人，其中70%來自河南學校。我們堅信高質量就業將能夠為院校的內生增長提供強有力的支撐。

## I. SIGNIFICANT ENHANCEMENT OF QUALITY EMPLOYMENT

The Group's high-quality development strategy and teaching reform based on the Outcome-based Education (OBE) concept overcame the impact of the epidemic and made good achievements in employment. At present, the average employment rate of our Schools is over 90%. Among them, the employment rate of Guangxi Schools reached 96%, which was reported to the Ministry of Education as a typical case of college employment in Guangxi Province; the employment rate of Gansu College was nearly 93%, ranking first in the province's undergraduate colleges. The star employment rate, which means graduates with an annual salary of RMB80,000 or more, taking postgraduate entrance examinations and entering a provincial key undergraduate university, municipal and above civil servants, and studying abroad, has increased by 111% as compared with that for the same period of 2019. The Group has reached in-depth cooperation with more than 1,100 enterprises such as Huawei and Alibaba, of which 14% are among the world's top 500 enterprises and China's top 500 enterprises; there are a number of corresponding quality employment enterprises for each major, and there are more than 1,000 training bases for integration of industry and teaching in each college and university. For example, there are 5,000 technical staff in Yunnan Huawei ecosystem, 40% of whom graduated from Yunnan School. The JD e-commerce operations team in Henan Province has 1,500 staff, 70% of whom graduated from Henan School. The Group firmly believes that high-quality employment will provide strong support for its organic growth.



## 二、社會聲譽有效提升

於本報告日期，各院校獲國家、省、市級獎項552項，雲南學校獲2020年國際「Design」全球設計大賽特等獎，還獲批第十一屆全國大學生電子商務三創賽承辦權，成為全國首個承辦該賽事的民辦大學。河南學校與武漢大學等名校同獲第十屆全國大學生電子商務三創賽全國總決賽特等獎；各院校師生積極參與疫情防控，湧現出的典型事跡贏得國家級主流媒體及政府部門的高度關注和廣泛讚譽。華中學校師生動用直升機運送防疫物資；貴州學校畢業生加入貴州省第五批援鄂醫療隊深入湖北支援救治工作；河南學校700多名學生疫情期間在武漢實習，因措施得當無一感染；集團及院校在疫情期間總共捐款140萬元，並分別向抗疫醫務人員子女提供獎助學金，體現了集團承擔社會責任的良好形象。

## II. EFFECTIVE IMPROVEMENT OF SOCIAL REPUTATION

As of the date of this report, the Group's schools have won 552 awards at the national, provincial and municipal levels. Yunnan School was awarded the Grand Prize of the 2020 International "Design" Global Design Competition, and was approved to host the 11th China National College Student "Innovation, Creativity and Entrepreneurship" Challenge, becoming the first private university in China to host the competition. Henan School, together with Wuhan University and other famous universities won the Grand Prize in the National Finals of the 10th China National College Student "Innovation, Creativity and Entrepreneurship" Challenge. Teachers and students from the Group's schools actively participated in epidemic prevention and control, and their typical stories were highly-regarded and widely-praised by the national mainstream media and government departments. The teachers and students from Central China School used helicopters to transport epidemic prevention materials; graduates from Guizhou School joined the fifth batch of medical team of Guizhou Province to support medical treatment in Hubei; more than 700 students from Henan School interned in Wuhan during the epidemic, and none of them was infected thanks to proper measures; The Group and its schools donated RMB1.4 million in total during the epidemic and provided scholarships to the children of anti-epidemic medical personnel, presenting a good image of the Group for taking social responsibility.



### 三、師生體驗持續改善

集團自主開發數字化服務平台，學習華為開設內網論壇，廣泛收集師生意見，累計為師生提供各類綜合服務2,000萬次，全面提升了師生體驗。華中學校完成5棟學生公寓的提質改造；河南學校新建2.6萬平米的運動場地；廣西學校引進優質運營商提高食堂後勤服務質量；甘肅學院打造11個共享區，改善學生公寓服務體驗；雲南學校加大投入，將8人間改造造成4人間。同時，集團借助數字化服務平台功能，實時掌控各院校近13萬師生疫情期間的健康狀況，保障了疫情責任事故「零」發生。

### III. CONTINUOUS IMPROVEMENT OF TEACHER-STUDENT EXPERIENCE

The Group has independently developed a digital service platform, and learned from Huawei to set up an intranet forum to extensively collect teachers' and students' feedbacks, providing a total of 20 million times of comprehensive services to improve their experience. Central China School completed the upgrading of five student apartments; Henan School built a new sports ground with 26,000 square meters; Guangxi Schools introduced quality operators to improve the quality of canteen logistics services; Gansu College created 11 shared areas to improve the student apartment service experience; and Yunnan School increased investment to transform 8-person room into 4-person room. At the same time, the Group used the digital service platform to control the health status of nearly 130,000 teachers and students of our Schools in real time during the period of COVID-19, ensuring "zero" occurrence of epidemic liability accidents.



#### 四、辦學效益不斷提高

全年學費收入12.02億元，同比增長87.5%。經調整住宿費收入\*1.28億元，同比增長49.1%；經調整培訓、後勤及其他收益\*\*1.52億，同比增長62.1%；生均學費由10,995元增至11,475元，同比提升4.4%。集團院校緊密圍繞國家及行業需求，新增機器人工程、衛生檢驗與檢疫、跨境電商等33個熱門專業；新增34個「高薪卓越班」；新增政府職業教育培訓名額2.9萬人次；華中、甘肅學院也有望盡快完成轉設；集團還成功收回了新疆項目預付款，消除了投資者的顧慮。集團還以不到14倍的市盈率分別收購了河南學校、廣西學校的少數股權，該收購的生均成本及市盈率均低於首次收購股權時的生均成本及市盈率，為兩個學校的優質發展提供了有力保障；集團在重點地域的自建和併購工作，進展也比較順利，有好消息將第一時間對外公布。

\* 經調整住宿費收入—由於新冠疫情影響，19/20學年期間共計退還住宿費人民幣3,719萬元。住宿費和主營業務收入均為經還原數據。

\*\* 經調整培訓、後勤及其他收入—(1)還原於2020年首八個月止期間因疫情影響後勤退費7.02百萬元；(2)調減於2020年首八個月止期間因新疆回款撥備轉回19.77百萬元；(3)調減於2019年8月未併表學校服務費38.43百萬元。

#### IV. INCESSANT IMPROVEMENT OF EFFICIENCY OF SCHOOL OPERATION

The revenue from tuition fees, the adjusted revenue from boarding fees\* and the adjusted income from training and logistics services and other income\*\* for the year were RMB1.202 billion, RMB128 million, and RMB152 million respectively, representing a year-on-year increase of 87.5%, 49.1% and 62.1% respectively. The average tuition fee increased from RMB10,995 to RMB11,475, representing a year-on-year increase of 4.4%. Focusing on the needs of the country and the industry, the Schools of the Group added 33 popular majors, such as Robotics Engineering, Health Inspection and Quarantine, Cross-border E-commerce, etc.; newly added 34 “high-paying employment excellence classes”; obtained vocational education training quota of 29,000 person-times from the Government. Central China School and Gansu College are expected to complete the conversions soon. The Group also successfully recovered the prepayment on Xinjiang project, eliminating investors' concerns. In addition, the Group also acquired minority interests in Henan School and Guangxi Schools at each of the price-earning ratio of less than 14 times. Both the costs per student and the price-earning ratio of such acquisitions are lower than that of the first acquisition of equity interest in each of the projects. Such acquisitions provide strong support for the quality development of these two schools. The Group's self-founding and acquisition in key regions are progressing smoothly, and we will make an announcement once we have good news.

\* Adjusted revenue from boarding fees – due to the impact of COVID 19 epidemic, a total of RMB37.19 million was refunded for boarding fees during the 19/20 academic year. Boarding fees and revenue from principal businesses are restored data.

\*\* Adjusted income from training and logistics services and other income – (1) to restore the logistics refund of RMB7.02 million of the first eight-month period of 2020 due to the impact of the epidemic situation; (2) to reduce RMB19.77 million for the reversal of the provision for the Xinjiang refund of the first eight-month period of 2020; (3) to reduce the service fee of non consolidated schools in August 2019 by RMB38.43 million.



## 五、科技支撐優勢顯現

集團與阿里雲、海康威視等企業達成合作，共建平安校園管理系統。雲南學校、甘肅學院被政府部門作為典範在全省高校推廣應用；我們還升級ERP、BI系統，提高「教學、管理、服務、安全」數字化、智能化水平，有效提高了財務信息化水平，確保在教學、就業、學生體驗等方面的飽和投入，支撐我們的高質量發展。疫情期間，集團化危為安，全面推動線上教育，建成容納10萬人同時學習的TronClass線上線下混合式教學平台，完成在線建課4000門、線上教學140餘萬次，瀏覽點擊量4億餘次，實現了規模化線上線下融合教學（OMO），將來會持續給集團教學成本的下降和質量的提升貢獻力量。

## 六、組織能力持續提升

集團加大隊伍建設培養力度，院校的領導班子中，自有培養人數佔已經接近90%，為集團持續高質量發展以及未來併購擴張，奠定了堅實的管理幹部隊伍基礎。集團還針對學生體驗和就業質量，大力推進流程再造。

## V. PROMINENT ADVANTAGES OF TECHNOLOGICAL SUPPORT

The Group has entered into cooperation with Aliyun, Hikvision and other enterprises to establish a safe campus management system. Yunnan School and Gansu College were listed as models by the Government and promoted across the province. We have also upgraded our ERP and BI systems for raising the digital and intelligent level of “teaching, management, service and security”, effectively enhancing the level of financial informatization to ensure great investments in teaching, employment, and students’ experience, which supports our high-quality development. During the period of COVID-19, the Group turned the crisis into safety through promoting online education, developing the TronClass, an online and offline hybrid teaching platform that can accommodate 100,000 persons at the same time, building 4,000 online courses and completing more than 1.4 million online teaching sessions, with a total of more than 400 million hits, to realize large-scale teaching of Online-Merge-Offline (OMO), which will continue to bring down teaching costs of the Group and improve its teaching quality in the future.

## VI. CONTINUOUS IMPROVEMENT OF ORGANIZATIONAL CAPACITY

The Group has intensified its efforts in team building and training, with self-provided training accounting for nearly 90% of the leadership team of the Schools, laying a solid foundation for the sustainable and quality development as well as the future acquisition and merger in respect of the management cadres. The Group has also vigorously promoted process reengineering with regard to students’ experience and employment quality.

## 總結

過去的一年，特別值得一提的是，集團在實現收益強勁增長的同時，還大幅額外增加了教學、體驗、就業方面的投入，額外新增費用4,840萬元，這些基於未來的投入，將來會有力支撐我們的高質量發展戰略。集團認為只有優先搞好內涵建設，堅持高質量發展，辦一所學校就要辦成好學校、辦出好口碑，才能夠辦好人民滿意的教育，才能符合中央的精神，得到政府的支持與社會的認可，才有發展空間和未來。教育是百年樹人的長期事業，因此在投資教育時，不應僅追求短期回報和一時收益，而應看重教育事業的長期穩定回報，這是教育事業的特殊屬性。

新高教立志做教育行業的長跑選手，將堅持以學生為中心，堅持把學生的學習成長、事業發展和人生幸福放在第一位，堅持加大教育教學投入，毫不動搖地堅持高質量發展，在提高育人質量的同時，保持合理的收益增長，以「內生+外延」雙輪驅動的增長策略，為投資人創造更穩定、更可持續的投資回報。

中國新高教集團有限公司  
主席  
李孝軒

2020年11月30日

## CONCLUSION

In the past year, particularly noteworthy is that the Group significantly increased investments in teaching, experience and employment while achieving a strong revenue growth, with an additional cost of RMB48.4 million. These investments will strongly support our high-quality development strategy in the future. The Group believes that only by prioritizing connotation development, insisting on high-quality development, and building a school with good reputation, the Group can provide educational services that satisfy the people, and thereby in line with the spirit of the central government, receive government support and social recognition, and generate a growth room for future development. As the saying goes, "it takes ten years to grow trees, but a hundred years to rear people", the education is a long-term commitment taking time to cultivate talents. Therefore, when investing in education industry, it should not pursue short-term returns and temporary gains only, but should focus on the long-term and stable returns, which is a special attribute of education.

The Group is committed to operate the education business in a long run, and will insist on putting students first in terms of their learning, growth, career development and happiness in life. The Group will continue to increase investments in education and teaching, unwaveringly upholding high-quality development, improving the quality of education while maintaining a reasonable increase in revenue. The Group will implement the two-wheel driven development strategy of "organic growth + value investment" to create more stable and sustainable returns for investors.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman

30 November 2020

學校網絡  
SCHOOL NETWORK



1



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

2



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

3



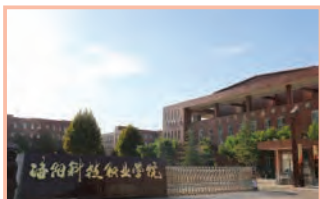
哈爾濱華德學院（東北學校）  
Harbin Huade University  
(Northeast School)

4



湖北民族大學科技學院（華中學校）  
Science and Technology College of Hubei Minzu University  
(Central China School)

5



洛陽科技職業學院（河南學校）  
Luoyang Science and Technology Vocational College  
(Henan School)

6



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

7

\*



蘭州理工大學技術工程學院（甘肅學院）  
College of Technology and Engineering  
(Gansu College)

\* 收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者  
The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE





## 學校

### 雲南學校（自建）

- 成立於2005年，提供本科及專科教育
- 雲南省第一所民辦本科院校
- 教育部全國畢業生就業工作50強
- 2019年獲批雲南省應用型人才培养示範院校
- 雲南省首家成立高校邊緣計算網路工程研究中心的應用型本科高校
- 連續十年獲雲南省就業工作目標責任考核一等獎

### 就業典型成果：

雲南省網絡技術人才中，每5個有1個畢業於雲南學校；雲南華為生態體系中，每5名技術人員就有2名是雲南學校學子。

### 近期投入與成果：

名企合作：學校與企業深度合作，與京東集團成都運營中心合作，共建「京東產教融合學院」；與華為合作「雲南工商學院—華為ICT人才聯合培養基地」。

產教融合：學校對現有40餘間教學實驗實訓室進行了升級改造，目前全校基礎實驗室、專業實驗室和實訓場所達到134個。

創新創業：學校重視創新創業教育，建設國家級眾創空間—雲科眾創空間；兩年內在全國大學生電子商務「創新創意及創業」挑戰賽、中國大學生「互聯網+」等大賽中獲國賽8個、省賽41個獎項。12家大學生創立的小微企業獲得孵化，同時雲南學校為全國首個承辦全國大學生「創新、創意及創業」比賽的民辦高校，往屆承辦者為浙江大學等公辦院校。

## SCHOOLS

### YUNNAN SCHOOL (SELF-FOUNDED)

- Founded in 2005 and provides undergraduate education and junior college education
- The first private undergraduate school in Yunnan Province
- Top 50 National Graduate Employment of the MOE (教育部全國畢業生就業工作50強)
- Approved as applied talents training model institute in Yunnan Province in 2019
- The first applied undergraduate university in Yunnan which established University Edge Computing Network Engineering Research Center
- Won the first award of the Yunnan Duty Appraisal of Employment Target for 10 consecutive years

### EMPLOYMENT ACHIEVEMENT HIGHLIGHTS:

One out of every five graduates from Yunnan School is among the network technology talents in Yunnan Province; and two out of every five technicians in the Yunnan Huawei ecosystem are students from Yunnan School.

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Cooperation with famous enterprises: The school has in-depth cooperation with enterprises. It cooperates with the Chengdu Operation Center of the JD Group to establish the "JD College of Industry – Teaching Integration (京東產教融合學院)"; It also cooperates with Huawei to establish the "Yunnan Technology and Business University – Joint Training Base for Talents for Huawei ICT".

Integration of industry and teaching: The school has upgraded and transformed more than 40 existing teaching experimental training rooms. At present, there are a total of 134 basic laboratories, professional laboratories and training facilities in the school.

Innovation and entrepreneurship: The school emphasizes education on innovation and entrepreneurship, and constructs a national Entrepreneurship Development Arena – Yunke Creative Space. In the past two years, the school has won 8 national and 41 provincial awards in the competitions such as China National College Student "Innovation, Creativity and Entrepreneurship" Challenge in E-commerce and the "Internet+" Competition. 12 micro and small enterprises founded by college students have been incubated. Yunnan School was also the first private university hosting the China National College Student "Innovation, Creativity and Entrepreneurship" Challenge, which was held by Zhejiang University and other public universities in the past.



## 貴州學校（自建）

- 成立於2012年，提供專科教育
- 貴州省全日制在校生規模最大，就業率領先的專科學院
- 獲共青團貴陽市委授予「優秀防疫青年突擊隊」
- 2019年貴陽市唯一一家被授予「貴陽市教育系統先進集體」的民辦高等院校
- 連續四年護士資格考試過關率均高於全國高職平均水平，位於貴州省前茅

## 就業典型成果：

貴州學校為中國水利水電第七工程局培養建築工程人才200餘人，每6個職工就有1個畢業於貴州學校，2020年該企業入職的工程類貴州高校應屆生中，100%是貴州學校學子。學校合作的貴州醫院超過80所，實現貴州省全覆蓋。

## 近期投入與成果：

校園環境：學校多維度改善校園環境和基礎設施，分別對食堂、校大門花海、教室、公寓、紅楓林、報告廳、圖書館進行改造升級，並啟動校體育館項目建設。

教學品質：學校建設OBE理念下的精彩課堂，進一步提升教育教學品質，獲得第二屆“科雲杯”全國職業院校高職組稅務技能大賽一等獎。

專業技能：獲批幼兒照護、業財一體信息化、運動營銷諮詢與指導三個「1+X」項目試點。

## GUIZHOU SCHOOL (SELF-FOUNDED)

- Founded in 2012 and provides junior college education
- The full-time vocational college with the largest enrollment and leading employment rate in Guizhou Province
- “Outstanding Youth Commando for Epidemic Prevention (優秀防疫青年突擊隊)” awarded by Guiyang Committee of the Communist Youth League
- The only private college in Guiyang awarded the “Advanced Educational Institution in Guiyang” in 2019
- The passing rate of nurse qualification examinations for four consecutive years is higher than the national average level of higher vocational education, and ranking the top in Guizhou Province

## EMPLOYMENT ACHIEVEMENT HIGHLIGHTS:

Guizhou School has trained more than 200 construction talents for SinoHydro Bureau 7 where one out of every six workers of which are graduated from Guizhou School. 100% of the engineering graduates from colleges in Guizhou Province who have been employed by SinoHydro Bureau 7 in 2020 are graduates from Guizhou School. Guizhou School has more than 80 joint-running hospitals in Guizhou Province, achieving full coverage of Guizhou Province.

## RECENT INVESTMENTS AND ACHIEVEMENTS:

Campus Environment: The school improves the campus environment and infrastructure in multiple dimensions, such as upgrading the canteen, flowerbeds at the main entrance, classrooms, apartments, maple woods, lecture hall, library, and initiates the construction of the school gymnasium project.

Teaching Quality: The school has organized the “Wonderful Class” under the Outcomes-based Education (OBE) concept to further improve the quality of education and teaching. It has won the first prize in the Second “Keyun Cup” (科雲杯) National Taxation Skills Competition (Higher Vocational Group).

Professional Skills: three pilot “1+X” projects of the school, namely child care, integrated business and financial information, and sports marketing consultation and guidance were approved.

## 學校網絡 SCHOOL NETWORK



### 東北學校（投資，於2018年12月完成併表）

- 初建於1992年，2004年成立為獨立機構，提供本科教育
- 黑龍江省最早的民辦本科大學
- 全國民辦高校中唯一國家級中等職稱教師資格培養培訓重點建設基地
- 黑龍江優質百強單位
- 黑龍江省首批「卓越工程師教育培養計畫」試點高校
- 黑龍江省高等教育強省建設規劃「1115」工程重點建設高校
- 汽車服務工程專業被推薦參加國家級一流專業建設

### 近期投入與成果：

教學質量：校內建有12個大型實踐教學中心，涵蓋197間實驗室等；校外建有實習基地97個；及改造現代焊接技術訓練中心和電氣工程與自動化實踐中心所屬的18間實驗室。隨著教學硬件的改造升級，2020年面向9個專業新開設19個新生英才班；英才班開辦至今累計開設了60多個班，培養了近2,000名學生。

特色專業：學校與西門子（中國）共建東北首個智能製造技術聯合示範中心。其智能製造工程專業獲批並面向全國招生，是省內唯一本科專業。

校企合作：學校新增校企合作企業共7家，與保時捷（中國）汽車銷售有限公司簽署PEAP合作協議，保時捷培訓體系課程面向項目教師全面開放。近20%應屆畢業生在世界500強企業就業。

### NORTHEAST SCHOOL (INVESTMENT, COMPLETED IN DECEMBER 2018)

- First built in 1992, then established as an independent institute in 2004 and provides undergraduate education
- The earliest private undergraduate university in Heilongjiang Province
- The only national key construction base for the training of qualifications of middle-level professional teachers in private universities
- Heilongjiang Top 100 Quality Institution
- The first batch of pilot universities for “Campaign of Cultivating Excellent Engineers” in Heilongjiang Province
- The “1115” Project of Heilongjiang Province’s construction of a strong province for higher education
- Automobile service engineering major was recommended to participate in the construction of national first-class majors

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Teaching Quality: There are 12 large-scale practice teaching centers on campus, covering 197 laboratories; 97 practice bases off campus; and the transformation of 18 laboratories which affiliated to modern welding technology training center and electrical engineering and automation practice center. With the transformation and upgrading of teaching hardware, in 2020, the Group opened 19 elite classes enrolling new students against nine majors. More than 60 elite classes have been opened so far with nearly 2,000 students being educated since its launch.

Specialties: The school and Siemens (China) have built the first joint demonstration center for intelligent manufacturing technology in Northeast China. The Intelligent Manufacturing Engineering program was approved and opened for enrollment nationwide, which is the only undergraduate program in the province.

School-enterprise Cooperation: The school has added 7 new school-enterprise cooperative enterprises, and signed a PEAP cooperation agreement with Porsche (China) Automobile Sales Co., Ltd., and opened the Porsche Training Program to teachers. Nearly 20% of our employed graduates this year are employed by Fortune 500 companies.



### 華中學校（投資，於2019年8月完成併表）

- 成立於2003年，提供醫學、文法等學科專業本科及專科教育
- 全國先進獨立學院
- 特色鮮明、省內知名、國內有影響的應用型民辦本科大學
- 擁有醫學學士學位授予資質
- 政府委託定向培養醫學生定點單位

### 就業典型成果：

華中學校電氣工程及其自動化專業300多名畢業生，其中120人進入國家電網、中國煙草、三峽集團等大型國企，就業人數佔比超過30%，位居省內院校前列。

### 近期投入與成果：

校園環境：學校完成共5棟學生公寓的提質改造，啟動學生綜合服務中心及西大門及景觀工程項目建設。

就業服務：學校致力於提供高品質就業服務，畢業生就業滿意度全省名列前茅，學校榮獲湖北省招生先進集體、華中招生信息網熱門報考院校。

校企合作：學校拓展校企合作，簽約4家附屬醫院、2家教學醫院；與中軟國際教育科技集團共建中軟國際大數據學院。

### CENTRAL CHINA SCHOOL (INVESTMENT, COMPLETED IN AUGUST 2019)

- Established in 2003 and provides undergraduate and junior college education in medicine, arts and other subject
- National Advanced Independent College
- A private undergraduate university oriented by application with distinctive characteristics, well-known in the province and influential in the country
- Obtained the qualification to grant Bachelor of Medicine
- Government entrusted targeted training unit for medical students

### EMPLOYMENT ACHIEVEMENT HIGHLIGHTS:

Central China School has more than 300 graduates majoring in electrical engineering and automation, 120 of whom have joined large state-owned enterprises such as State Grid Corporation, China Tobacco Corporation, and China Three Gorges Group, accounting for more than 30% of total graduates majoring in electrical engineering and automation and ranking among the top colleges in Hubei Province.

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Campus Environment: The school has completed the upgrading of five student apartments, and started the construction of the Student Integrated Service Center, the West Gate and Landscape Project.

Employment Services: The school is committed to providing high quality employment services, and ranks first in the province in terms of job satisfaction. The school was named the advanced collective of college admissions team in Hubei Province and one of the most popular colleges on the admissions information website of Central China.

School-enterprise Cooperation: The school has expanded cooperation with enterprises including the signing of agreements with four affiliated hospitals and two teaching hospitals and the establishment of the Chinasoft International Big Data College (中軟國際大數據學院) with the Chinasoft International Education Technology Group (中軟國際教育科技集團).

## 學校網絡 SCHOOL NETWORK



### 河南學校（投資，於2018年10月完成併表）

- 成立於2013年，提供專科及中專教育
- 河南洛陽市唯一的民辦高等職業院校
- 河南省優秀民辦學校
- 全國電商十佳教育機構
- 全國高職電子商務專業技能聯考首批試點院校
- 全國現代服務業職業教育集團副理事長單位
- 第十屆全國大學生電子商務「創新、創意及創業」挑戰賽國家特等獎

### 就業典型成果：

河南學校培養電商人才4,000餘人，入職京東的逾1,200人。河南省京東電商運營團隊每10個人中，有7個來自河南學校。2015年至2020年的「雙十一」期間，學生參與銷量均佔當年洛陽市電商銷量的60%以上，連續六年位列洛陽市第一。

### 近期投入與成果：

校園環境：學校籌建15棟學生公寓、1棟U型教學樓等；新增商舖、校園交通車等項目。

校企合作：學校與多家國內知名企業開展校企合作，與阿里天貓合作戰略實訓基地。2020年學生於天貓「雙十一」累計參與銷售額達人民幣20億元。

實驗實訓：學校新建河南省高校首家房車改裝等12個實訓基地。

### HENAN SCHOOL (INVESTMENT, COMPLETED IN OCTOBER 2018)

- Established in 2013 and provides junior college and vocational education
- The only private higher vocational college in Luoyang city, Henan
- Excellent private school in Henan Province
- The National Top 10 E-commerce Educational Institutions
- The first batch of pilot colleges to hold the National E-commerce Skills Examination
- Vice chairman unit of China Modern Service Industry Vocational Education Group
- National grand prize of the 10th national university student e-commerce "Innovation, Creativity and Entrepreneurship" challenge

### EMPLOYMENT ACHIEVEMENT HIGHLIGHTS:

Henan School has trained more than 4,000 e-commerce talents, more than 1,200 of whom have joined JD. Seven out of every ten workers in the JD e-commerce operations team in Henan Province are from Henan School. During the "Double Eleven" sales festival period from 2015 to 2020, student participation accounted for more than 60% of the e-commerce sales in Luoyang every year, ranking first in Luoyang for six consecutive years.

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Campus Environment: The school is planning to build 15 student apartments and one U-shaped teaching building etc. The School also newly added shops and campus transportation vehicles etc.

School-enterprise Cooperation: The school cooperates with a number of well-known domestic enterprises and cooperates with Alibaba's Tmall on strategic training base. In 2020, the cumulative sales of students participating in Tmall's "Double Eleven" reached RMB2.0 billion.

Experience and Practical Training: The school built 12 new training bases, including a caravan conversion base which is the first one among universities and colleges in Henan Province.



### 廣西學校（投資，於2019年1月完成併表）

- 成立於2005年，提供專科、中專等教育
- 地處北部灣經濟區港口城市
- 欽州市唯一一所民辦高校
- 當地最國際化的高等院校
- 第八屆全國高校數字藝術設計大賽國賽一等獎

### 近期投入與成果：

校園環境：學校改造學生生活廣場，規劃網紅校園餐廳，並新增集裝箱網紅打卡點。

就業服務：學校採用就業「七朵雲」平台並與162家優質單位建立合作關係。學校的畢業生就業率遠超同省同類院校，作為廣西省高校就業典型案例上報教育部。

教學質量：學校建設2間高配置計算機室及學前教育等優勢專業實訓室。學校確定4門混合式金課建設：學前心理學、會計基礎等。

### GUANGXI SCHOOLS (INVESTMENT, COMPLETED IN JANUARY 2019)

- Established in 2005 and provides junior college and vocational education
- Located in the port city of Beibu Gulf Economic Zone
- The only private college in the Qinzhou City
- The most international higher education college in the area
- The first prize of the 8th national university digital art design competition

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Campus Environment: The school renovated the student life square, planned a internet-famous campus restaurant and added container internet-famous check-in points.

Employment Services: The school adopts the "Qiduo.net" employment platform and establishes cooperation with 162 high quality units. As a result, the employment rate of the school's graduates far exceeds that of similar institutions in the same province, and reported to the Ministry of Education as a typical case of college employment in Guangxi Province.

Teaching Quality: The school has built 2 high-equipped computer rooms and pre-school education and other advantageous professional training rooms. The school has determined the construction of 4 mixed gold courses: pre-school psychology, accounting basis, etc.

## 學校網絡 SCHOOL NETWORK



### 甘肅學院（投資，待完成）

- 成立於2004年，提供本科教育
- 甘肅省普通院校就業工作先進單位
- 甘肅省首批應用技術大學轉型發展試點院校
- 甘肅省「十三五」重點支持和發展的院校
- 全省獨立學院專利數第一

### 就業典型成果：

甘肅學院超過200餘名畢業生進入金石機器人、巨能機器人等國內產業引領企業的研發、管理及市場崗位，佔甘肅省機器人產業人才培養的50%，其中，兩位優秀校友各創辦一所國家級高新技術企業。

### 近期投入與成果：

校園環境：學校升級學生公寓，打造11個學生公寓共享區，並提升校園餐廳食品安全。

就業創業：2019/2020學年，學校承辦招聘會近600場，建立就業實習基地30餘個。學校就業及創業成果豐碩，2020年甘肅省本科院校就業率第一名，超越了蘭州大學等知名公辦院校，並在近兩年的創新創業大賽中獲獎163次。

校企合作：學校新增25個實驗實訓室，建設如機械設計自動化、電子商務等適應新理科、新文科專業發展的新型現代化實驗室。

### GANSU COLLEGE (INVESTMENT, PENDING CLOSING)

- Established in 2004 and provides undergraduate education
- Recognized as Advanced Unit of Employment in Ordinary Colleges and Universities in Gansu Province
- The first batch of pilot universities for transformation and development of applied technology universities in Gansu Province
- The key university supported and developed in the "13th five year plan" of Gansu Province
- Ranked No. 1 in the number of patents in independent colleges in the province

### EMPLOYMENT ACHIEVEMENT HIGHLIGHTS:

Over 200 graduates from Gansu College joined Ston Robot (金石機器人), JNRS (巨能機器人) and other domestic industry-leading enterprises, holding research and development, management and marketing positions, accounting for 50% of the Gansu Province robotics industry talents and of whom two outstanding alumni founded a national high-tech enterprise, respectively.

### RECENT INVESTMENTS AND ACHIEVEMENTS:

Campus Environment: The school upgrades student apartments, creates 11 student apartment shared areas, and improves food safety in campus restaurants.

Employment and Entrepreneurship: For the 2019/2020 academic year, the school hosted nearly 600 job fairs, established more than 30 employment and internship bases. The school has achieved fruitful results in employment and entrepreneurship. In 2020, the school ranked first in the employment rate of undergraduate institutions in Gansu province, surpassing Lanzhou University and other well-known public institutions, and has won 163 awards in innovation and entrepreneurship competitions in the past two years.

School-enterprise Cooperation: The school newly added 25 experimental training rooms to build new modern laboratories suitable for the development of new science and new liberal arts such as mechanical design automation and e-commerce.

財務回顧

FINANCIAL REVIEW

截至2020年8月31日止八個月及截至2019年12月31日止年度的財務業績如下：

The financial results for the eight months ended 31 August 2020 and those for the year ended 31 December 2019 are as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020 (經審核) (Audited)	截至2019年 12月31日 止年度 Year ended 31 December 2019 (經審核) (Audited)
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
收入	Revenue	721.6	1,089.2
銷售成本	Cost of sales	(433.0)	(546.6)
毛利	Gross profit	288.6	542.6
其他收益及增益	Other income and gains	74.7	163.1
銷售及分銷開支	Selling and distribution expenses	(10.5)	(14.0)
行政開支	Administrative expenses	(42.3)	(84.9)
其他開支	Other expenses	(10.5)	(27.2)
融資成本	Finance costs	(76.4)	(93.8)
EBITDA <sup>^</sup>	EBITDA <sup>^</sup>	402.5	716.9
除稅前溢利	Profit before tax	223.6	485.8
所得稅開支	Income tax expense	(26.5)	(55.5)
期間／年度淨利潤	Net profit for the period/year	197.1	430.3
歸母淨利潤	Net profit attributable to owners of the parent	174.9	386.4

附註：於2020年7月29日，本公司公佈將財政年度結算日由12月31日更改為8月31日，以令本集團的財政年度與本集團於中國營運的學校學年（學年於每年8月結束）保持一致。

Note: On 29 July 2020, the Company announced to change its financial year-end date from 31 December to 31 August so as to align the financial year of the Group with the academic year of the schools operated by the Group in the PRC, which ends in August each year.

因此，年度業績涵蓋自2020年1月1日至2020年8月31日止八個月期間。綜合損益及其他全面收益表所示相關比較金額涵蓋自2019年1月1日至2019年12月31日止十二個月期間。

As a result, the annual results covered a period of eight months from 1 January 2020 to 31 August 2020. The corresponding comparative amounts shown in consolidated statement of profit or loss and other comprehensive income covered a period of twelve months from 1 January 2019 to 31 December 2019.

<sup>^</sup> 除稅前溢利加融資成本、所得稅開支、物業、廠房及設備、投資物業及使用權資產之折舊及其他無形資產之攤銷。

<sup>^</sup> Profit before tax plus finance costs, income tax expense, depreciation of property, plant and equipment, investment properties and right-of-use assets, and amortisation of other intangible assets.



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

年度業績涵蓋自2020年1月1日至2020年8月31日止八個月期間。為提供有意義的比較資料，本集團編製涵蓋截至2020年8月31日止十二個月及2019年8月31日止十二個月期間（「備考期間」）的備考財務資料（詳見下表，惟備考數字未經審核）。

The annual results covered a period of eight months from 1 January 2020 to 31 August 2020. To provide meaningful comparative information, the Group prepared pro forma financial information covering the twelve-month period ended 31 August 2020 and 31 August 2019 (the "Pro Forma Period"), and such pro forma figures are detailed in the following table and have not been audited.

		截至下列日期止年度 Year ended		
		2020年 8月31日 (備考) 31 August 2020 (Pro forma) 人民幣百萬元 RMB million	2019年 8月31日 (備考) 31 August 2019 (Pro forma) 人民幣百萬元 RMB million	變動 Change
總收入 <sup>^</sup>	Total revenue <sup>^</sup>	1,457.0	859.0	+69.6%
收入	Revenue	1,292.4	726.9	+77.8%
銷售成本	Cost of sales	675.7	414.6	+63.0%
毛利	Gross profit	616.7	312.3	+97.5%
除稅前溢利	Profit before tax	546.3	240.4	+127.2%
年內淨利潤	Net profit for the year	482.0	214.9	+124.3%

附註：2020年8月31日止十二個月備考財務資料包括(1)自2019年9月1日至2019年12月31日止期間的財務業績（由2019年全年財務業績扣除2019年1月1日至8月31日止的八個月財務業績（未經審核）得出）及(2)摘自截至2020年8月31日止八個月之年度財務業績（經審核）的八個月財務業績。

Note: The pro forma financial information for the twelve months ended 31 August 2020 is comprised of (1) the financial results for the period from 1 September 2019 to 31 December 2019, which derived from the 2019 annual financial results after deduction of the financial results (unaudited) for the eight months from 1 January to 31 August 2019 and (2) the eight-month financial results derived from the annual financial results (audited) for the eight months ended 31 August 2020.

2019年8月31日止十二個月備考財務資料包括(1)自2018年9月1日至2018年12月31日止期間的財務業績（由自2018年7月1日至2018年12月31日止期間的財務業績中按比例得出的四個月財務業績）及(2)自2019年1月1日至2019年8月31日止八個月的財務業績（未經審核）。

The pro forma financial information for the twelve months ended 31 August 2019 is comprised of (1) the financial results for the period from 1 September 2018 to 31 December 2018 (the four-month financial results derived on a proportional basis from the financial results of the period from 1 July 2018 to 31 December 2018) and (2) the financial results (unaudited) for the eight months from 1 January 2019 to 31 August 2019.

<sup>^</sup> 總收入來自集團主營業務收入以及其他收益及增益。

<sup>^</sup> Total revenue included revenue from the principal businesses of the Group, and other income and gains.

## 收入

截至2020年8月31日止八個月，本集團收入為人民幣721.6百萬元。截至2020年8月31日止年度，備考收入為人民幣1,292.4百萬元，較截至2019年8月31日止年度備考收入人民幣726.9百萬元增加77.8%。有關增加主要是由於(1)於2019年下半年完成收購華中學校，(2)本集團打造「六個一流」戰略目標初見成效，學生人數以及學費、住宿費標準都在持續上升，內生增長顯著，及(3)本集團積極響應國家號召，開展高職擴招業務，該部分收入增長較快。

## 銷售成本

截至2020年8月31日止八個月，本集團銷售成本為人民幣433.0百萬元。截至2020年8月31日止年度，備考的銷售成本為人民幣675.7百萬元，較截至2019年8月31日止年度備考銷售成本人民幣414.6百萬元增加63.0%。有關增加主要是由於(1) 2019年下半年完成收購華中學校，(2)學生人數增加，及(3)本集團堅持高質量發展，加大教學投入，主要用於人才、硬件、教學以及系統升級。

## 毛利及毛利率

截至2020年8月31日止八個月，本集團毛利為人民幣288.6百萬元。截至2020年8月31日止年度，備考毛利為人民幣616.7百萬元，較截至2019年8月31日止年度備考毛利人民幣312.3百萬元增加97.5%，與本集團業務增長一致。備考毛利率由截至2019年8月31日止年度的43.0%上升至截至2020年8月31日止年度的47.7%，有關增加主要由於通過集團化管理，打造最佳實踐，優化成本結構，提升管理水平，收入的增速高於銷售成本的增速，提高了毛利率水平。

## REVENUE

The Group's revenue was RMB721.6 million for the eight months ended 31 August 2020. The pro forma revenue increased by 77.8% from the pro forma revenue of RMB726.9 million for the year ended 31 August 2019 to RMB1,292.4 million for the year ended 31 August 2020. This increase was primarily due to (1) the completion of acquisition of Central China School in the second half of 2019, (2) the Group's strategic goal of building "six excellences" has achieved preliminary results as the number of students as well as tuition fee and dormitory fee have continued to rise, showing a significant organic growth, and (3) the Group has responded positively to the national call to expand its higher vocational education business, which has resulted in faster growth in revenue.

## COST OF SALES

The Group's cost of sales was RMB433.0 million for the eight months ended 31 August 2020. The pro forma cost of sales increased by 63.0% from the pro forma cost of sales of RMB414.6 million for the year ended 31 August 2019 to RMB675.7 million for the year ended 31 August 2020. The increase was primarily due to (1) the completion of acquisition of Central China School in the second half of 2019, (2) an increase in the number of students, and (3) the Group upholds high quality development and increases investment in teaching, mainly in upgrading talents, hardware, teaching and systems.

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB288.6 million for the eight months ended 31 August 2020. The pro forma gross profit increased by 97.5% from the pro forma gross profit of RMB312.3 million for the year ended 31 August 2019 to RMB616.7 million for the year ended 31 August 2020, consistent with the growth of the Group's business. The pro forma gross profit margin increased to 47.7% for the year ended 31 August 2020 from 43.0% for the year ended 31 August 2019. The increase in gross profit margin was mainly due to that the Group has been building best practices optimizing cost mix and improving management through collectivized school operation management, the growth rate of revenue was higher than that of cost of sales resulting in the improvement of the level of gross profit margin.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 其他收益及增益

截至2020年8月31日止八個月，本集團其他收益及增益為人民幣74.7百萬元。截至2020年8月31日止年度，備考其他收益及增益為人民幣164.6百萬元，較截至2019年8月31日止年度的備考其他收益及增益人民幣132.1百萬元增加24.6%，有關增加主要是由於(1) 2019年下半年完成收購華中學校，(2)考培、後勤、利息及理財收入多點開花，較2019年8月31日止年度均有較大提升，以及(3)受益於回收新疆項目預付款令撥備沖回。

#### 銷售及分銷開支

截至2020年8月31日止八個月，本集團銷售及分銷開支為人民幣10.5百萬元。截至2020年8月31日止年度，備考銷售及分銷開支為人民幣16.4百萬元，較截至2019年8月31日止年度的備考銷售及分銷開支人民幣10.2百萬元增加60.8%。該開支仍約佔總收入的1%，與歷史水平基本一致。有關增加主要是由於(1) 2019年下半年完成收購華中學校，以及(2)為避免業務受到疫情影響，加大了對外宣傳力度。

#### 行政開支

截至2020年8月31日止八個月，本集團行政開支為人民幣42.3百萬元。截至2020年8月31日止年度，備考行政開支為人民幣88.5百萬元，較截至2019年8月31日止年度的備考行政開支人民幣60.1百萬元增加47.3%，由於本集團有效嚴格控制了行政開支，因此行政開支的增速低於銷售成本的增速。有關增加主要是由於本集團增加費用投入聘用專業人士向本集團及院校提供戰略研究及集團化管理諮詢。

#### 其他開支

截至2020年8月31日止八個月，本集團其他開支為人民幣10.5百萬元。截至2020年8月31日止年度，備考其他開支為人民幣16.8百萬元，較截至2019年8月31日止年度的備考其他開支人民幣46.2百萬元減少63.6%，主要是由於截至2019年8月31日止備考其他開支就新疆項目預付款計提了減值準備31.0百萬元，而截至2020年8月31日止年度無此因素。剔除該影響，其他開支增長10.5%，是由於其他收益及增益增長帶來的成本增加。

#### OTHER INCOME AND GAINS

The Group's other income and gains were RMB74.7 million for the eight months ended 31 August 2020. The pro forma other income and gains increased by 24.6% from the pro forma other income and gains of RMB132.1 million for the year ended 31 August 2019 to RMB164.6 million for the year ended 31 August 2020. The increase was primarily attributable to (1) the completion of acquisitions of Central China School in the second half of 2019, (2) income from exam training and logistics services, interest income and finance management income were recorded a considerable increase as compared with those for the year ended 31 August 2019, and (3) reversal of provision as a result of recovery of prepayment made for a potential acquisition in Xinjiang.

#### SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB10.5 million for the eight months ended 31 August 2020. The pro forma selling and distribution expenses increased by 60.8% from the pro forma selling and distribution expenses of RMB10.2 million for the year ended 31 August 2019 to RMB16.4 million for the year ended 31 August 2020. The expenses account for approximately 1% of the total revenue, which is generally consistent with historical levels. This increase was primarily attributable to (1) the completion of acquisition of Central China School in the second half of 2019, and (2) preventing the business from being affected by the epidemic, the Group has increased our outreach efforts.

#### ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB42.3 million for the eight months ended 31 August 2020. The pro forma administrative expenses increased by 47.3% from the pro forma administrative expenses of RMB60.1 million for the year ended 31 August 2019 to RMB88.5 million for the year ended 31 August 2020. The administrative expenses of the Group increased at a slower rate than its cost of sales as it effectively and strictly controlled its administrative expenses. Such increase was mainly due to the Group's increased investment in engaging professionals to provide strategic research and collectivized management consultancy to the Group and schools.

#### OTHER EXPENSES

The Group's other expenses were RMB10.5 million for the eight months ended 31 August 2020. The pro forma other expenses decreased by 63.6% from the pro forma other expenses of RMB46.2 million for the year ended 31 August 2019 to RMB16.8 million for the year ended 31 August 2020, which was primarily due to a provision for impairment of RMB31.0 million in pro forma other expenses for the year ended 31 August 2019 in respect of the prepayment on Xinjiang project, which was no such costs for the year ended 31 August 2020. Excluding such effect, other expenses increased by 10.5% was due to the increase in costs incurred from the growth in other income and gains.

## 融資成本

截至2020年8月31日止八個月，本集團融資成本為人民幣76.4百萬元。截至2020年8月31日止年度，備考融資成本為人民幣113.3百萬元，較截至2019年8月31日止年度的備考融資成本人民幣87.5百萬元增加29.5%，主要是由於(1)推進河南學校、廣西學校少數股權的收購，及(2)為應對疫情風險，加大了融資規模。

## EBITDA

截至2020年8月31日止八個月，本集團EBITDA為人民幣402.5百萬元。截至2020年8月31日止年度，備考EBITDA為人民幣821.6百萬元，較截至2019年8月31日止年度的備考經調整的EBITDA人民幣446.7百萬元增加83.9%，主要是由於(1) 2019年下半年完成收購華中學校，(2)現有學校內生增長顯著，以及(3)積極應對疫情，優化成本架構，以確保實現對投資人的合理回報。

## 除稅前溢利

截至2020年8月31日止八個月，本集團除稅前溢利為人民幣223.6百萬元。截至2020年8月31日止年度，備考除稅前溢利為人民幣546.3百萬元，較截至2019年8月31日止年度的備考除稅前溢利人民幣240.4百萬元增加127.2%。

## 淨利潤

因上述收入及成本費用的綜合影響，截至2020年8月31日止八個月，本集團淨利潤為人民幣197.1百萬元。截至2020年8月31日止年度，備考淨利潤為人民幣482.0百萬元，較截至2019年8月31日止年度的備考淨利潤人民幣214.9百萬元增加124.3%。

## FINANCE COSTS

The Group's finance costs were RMB76.4 million for the eight months ended 31 August 2020. The pro forma finance costs increased by 29.5% from the pro forma finance costs of RMB87.5 million for the year ended 31 August 2019 to RMB113.3 million for the year ended 31 August 2020, which was mainly due to (1) promotion of the acquisition of minority interests in the Henan School and Guangxi Schools, and (2) an increase in the scale of financing to respond to the epidemic risks.

## EBITDA

The Group's EBITDA was RMB402.5 million for the eight months ended 31 August 2020. The pro forma EBITDA was RMB821.6 million for the year ended 31 August 2020, an increase of 83.9% as compared with adjusted EBITDA of RMB446.7 million for the year ended 31 August 2019, which was mainly due to (1) the completion of the acquisition of Central China School in the second half of 2019, (2) strong organic growth of the existing schools, and (3) our active response to the epidemic and optimization of cost structure to ensure that a reasonable return to our investors is achieved.

## PROFIT BEFORE TAX

The Group's profit before tax was RMB223.6 million for the eight months ended 31 August 2020. The pro forma profit before tax was RMB546.3 million for the year ended 31 August 2020, as compared to the pro forma profit before tax of RMB240.4 million for the year ended 31 August 2019, representing an increase of 127.2%.

## NET PROFIT

As a result of the combined effect of income, costs and expenses above, the Group's net profit was RMB197.1 million for the eight months ended 31 August 2020. The pro forma net profit was RMB482.0 million for the year ended 31 August 2020, an increase of 124.3% as compared with the pro forma net profit of RMB214.9 million for the year ended 31 August 2019.

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

### 流動資金及現金儲備

截至2020年8月31日，本集團資金總額為人民幣998.1百萬元，資金總額等於現金及現金等價物，加定期存款，加已抵押存款，加按公平值計入損益的金融資產，較2019年12月31日的1,047.3百萬元降低4.7%，資金儲備量基本持平。

### 資本開支

截至2020年8月31日止八個月，本集團的資本開支為人民幣104.8百萬元，主要用於學校興建樓宇、設施以及購買設備及軟件。

### 資本承擔

本集團的資本承擔主要用於教學樓修建款項支付、購買設施及投資甘肅學院。下表載列於截至所示日期的資本承擔概要：

### LIQUIDITY AND CAPITAL RESOURCES

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus time deposits and pledged deposits, plus financial assets at fair value through profit or loss, decreased by 4.7% from RMB1,047.3 million as of 31 December 2019 to RMB998.1 million as of 31 August 2020. The level of capital reserves remains basically flat.

### CAPITAL EXPENDITURES

For the eight months ended 31 August 2020, the Group's capital expenditures were RMB104.8 million, which was primarily used for the construction of our school buildings, facilities and purchase of equipment and software.

### CAPITAL COMMITMENTS

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

	2020年 8月31日 31 August 2020 (經審核) (Audited) 人民幣百萬元 RMB million	2019年 12月31日 31 December 2019 (經審核) (Audited) 人民幣百萬元 RMB million
已訂約但未撥備： 物業、廠房及設備 投資	Contracted but not provided for: Property, plant and equipment Investments	
	190.8	140.0
	23.0	43.0
	<u>213.8</u>	<u>183.0</u>

截至2020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 2020, the Group had no significant capital commitment authorized but not contracted for.

## 債務

### 銀行貸款及其他借款

本集團的銀行貸款及其他借款主要包括短期營運資金貸款及興建學校樓宇及設施的長期項目貸款。截至2020年8月31日的銀行貸款及其他借款為人民幣1,895.8百萬元，其中港元計值的借款為387.6百萬元，其餘以人民幣計值。

### 或然負債

截至2020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。

### 有息負債／總資產比率

有息負債／總資產比率等於截至2020年8月31日的計息銀行貸款總額及其他借款除以總資產。本集團的有息負債／總資產比率由截至2019年12月31日的24.8%增加至截至2020年8月31日的32.4%，主要由於收購河南學校、廣西學校的少數股權及應對新冠疫情，集團加大了現金儲備，有息負債的規模增加所致。

### 淨有息負債／權益比率

淨有息負債／權益比率等於截至2020年8月31日的計息銀行貸款總額及其他借款減資金總額後除以總權益。本集團的淨有息負債／權益比率由截至2019年12月31日的14.9%增加至截至2020年8月31日的35.9%，主要由於有息負債的規模增加。

### 槓桿比率

槓桿比率等於截至2020年8月31日的有息負債除以總權益。有息負債包括所有計息銀行貸款及其他借款。本集團的槓桿比率由截至2019年12月31日的50.4%增加至截至2020年8月31日的75.7%，主要由於(1)本集團的業務特點，8月31日為新學年開學之前，現金少負債多，12月31日為開學之後，會有大量的學費、住宿費以及其他現金流入，現金多負債少，因此2020年8月31日的槓桿率高於2019年12月31日。(2)今年為應對疫情可能存在的不確定性，本集團增加了現金儲備，所以有息負債增加。

## INDEBTEDNESS

### BANK LOANS AND OTHER BORROWINGS

The Group's bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the construction of our school buildings and facilities. The bank loans and other borrowings amounted to RMB1,895.8 million as of 31 August 2020, among which HK\$387.6 million was denominated in Hong Kong dollar, while the remaining was denominated in Renminbi.

### CONTINGENT LIABILITIES

As of 31 August 2020, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

### RATIO OF INTEREST-BEARING DEBT/TOTAL ASSETS

Ratio of interest-bearing debt/total assets equals to the total amount of interest-bearing bank loans and other borrowings as of 31 August 2020 divided by the total assets. The Group's interest-bearing debt/total assets ratio increased from 24.8% as of 31 December 2019 to 32.4% as of 31 August 2020, mainly due to the acquisition of minority interests in Henan School and Guangxi Schools, and the increase in the Group's cash reserves to respond to the COVID-19 epidemic, resulting in the increase in the scale of interest-bearing debts.

### NET RATIO OF INTEREST-BEARING DEBT TO EQUITY RATIO

Net ratio of interest-bearing debt to equity ratio equals total interest-bearing bank loans and other borrowings net of total capital divided by total equity as of 31 August 2020. The Group's net ratio of interest-bearing debt to equity ratio increased from 14.9% as of 31 December 2019 to 35.9% as of 31 August 2020, which was primarily attributable to the increase in the scale of interest-bearing debts.

### GEARING RATIO

Gearing ratio equals ratio of interest-bearing debt divided by total equity as of 31 August 2020. Interest-bearing debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio increased from 50.4% as of 31 December 2019 to 75.7% as of 31 August 2020, mainly due to (1) the characteristics of the Group's business, that is, 31 August being before the start of the new academic year, there is less cash and more debt, and 31 December being after the start of the academic year with a large inflow of tuition fees, boarding fees and other cash, and there is more cash and less debt, therefore the gearing ratio as at 31 August 2020 is higher than that as at 31 December 2019. (2) the Group has increased its cash reserves this year to cope with the potential uncertainty of the epidemic, resulting in an increase in its interest-bearing liabilities.

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

### 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2020年8月31日止八個月，本集團概無其他重大投資及資本資產計劃。

### 重大投資、收購及出售

於2020年5月8日，本集團完成收購河南學校的學校舉辦者45%權益。於2020年7月29日，本集團完成收購嵩明新巨（廣西學校唯一舉辦者的唯一股東）39%權益。於2020年6月12日，本集團完成收購北京方智（雲南職業學校學校舉辦者的唯一股東）100%權益。於完成上述收購後，河南學校、廣西學校及雲南職業學校各自與輝煌公司、雲愛集團（雲愛集團的現時登記股東）訂立結構性合約的補充協議，以反映本集團在各學校的權益變化。因此，河南學校及廣西學校各自分別被視為本集團的100%綜合聯屬實體及90%綜合聯屬實體，而雲南職業學校被視為本集團的附屬公司。有關上述收購的詳情，請參閱日期分別為2020年5月8日、2020年7月29日及2020年8月27日的公告。

除所披露者外，期內本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司，於截至2020年8月31日止八個月內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

### 外匯風險管理

本集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2020年8月31日，若干銀行貸款及銀行結餘以美元、港元計值。本集團目前並無任何外匯對沖政策。管理層將持續關注本集團的外匯風險及考慮適時採取審慎措施。

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in report, the Group did not have other plans for material investments and capital assets for the eight months ended 31 August 2020.

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 8 May 2020, the Group completed acquisition of 45% interests in the school sponsor of Henan School. On 29 July 2020, the Group completed acquisition of 39% interests in Songming Xinju, the sole shareholder of the school sponsor of Guangxi Schools. On 12 June 2020, the Group completed acquisition of 100% interest in Beijing Fangzhi, the sole shareholder of the school sponsor of Yunnan Vocational School. Upon completion of the aforesaid acquisitions, each of Henan School, Guangxi Schools and Yunnan Vocational School entered into a supplemental agreement to the Structured Contracts with Huihuang Company, Yun Ai Group, the current registered shareholders of Yun Ai Group, to reflect the change of interest in each of the schools by the Group. Accordingly, each of Henan School and Guangxi Schools was treated as a 100% consolidated affiliated entity and 90% consolidated affiliated entity of the Group, respectively, and Yunnan Vocational School was treated as a subsidiary of the Group. Please refer to the announcements dated 8 May 2020, 29 July 2020 and 27 August 2020, respectively, for details of the aforesaid acquisitions.

Save as disclosed, there were no other significant investments held by the Group, no material acquisitions or disposals of subsidiaries, associates or joint ventures during the period, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the eight months ended 31 August 2020.

### 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 2020, certain bank loan and bank balances were denominated in USD and HKD. The Group currently does not have any foreign currency hedging policies. The management will continue to pay attention on the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

## 資產抵押

於2020年8月31日，本集團抵押資產如下：

- (i) 於2020年8月31日，本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣182,969,000元（2019年12月31日：人民幣250,178,000元）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 本公司董事李先生及楊女士（李先生之配偶）的個人擔保；
- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2020年8月31日金額為人民幣271,796,000元（2019年12月31日：人民幣343,000,000元）；
- (vi) 貴州學校學費及住宿費收費權；
- (vii) 廣西英華國際職業學院附屬中學學費及住宿費收費權；及
- (viii) 雲南學校學費及住宿費收費權。

## 人力資源

截至2020年8月31日，本集團有7,430名僱員（截至2019年12月31日止為7,147名）。根據中國法律及法規規定，本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、退休金、醫療保險、生育保險及失業保險。本集團與僱員的工作關係良好，於截至2020年8月31日止八個月亦無經歷任何重大勞資糾紛。

## 資產負債表外承擔及安排

截至本年報日期，本集團並無訂立任何資產負債表外交易。

## PLEDGE OF ASSETS

The pledged assets of the Group as at 31 August 2020 are as follows:

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB182,969,000 as at 31 August 2020 (31 December 2019: RMB250,178,000);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li, a director of the Company, and Ms. Yang (spouse of Mr. Li);
- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB271,796,000 as at 31 August 2020 (31 December 2019: RMB343,000,000);
- (vi) Guizhou School's charging right of tuition and boarding fees;
- (vii) Guangxi Yinghua International Occupation Middle School's charging right of tuition and boarding fees; and
- (viii) Yunnan School's charging right of tuition and boarding fees.

## HUMAN RESOURCES

As of 31 August 2020, the Group had 7,430 employees (7,147 as of 31 December 2019). As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the eight months ended 31 August 2020.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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



## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 股息

董事會已決議就截至2020年6月30日止六個月派發中期股息每股人民幣0.042元，中期股息以人民幣宣派並以每股0.0471港元派付，且已於2020年10月12日派付予於2020年9月17日名列本公司股東名冊之股東。

由於截至2020年6月30日止宣派及派付中期股息至報告期間結束前僅兩個月時間。董事會建議就截至2020年8月31日止八個月暫不派發股息，並考慮於截至2021年2月28日止六個月中期業績派發中期股息。

#### 暫停辦理股份過戶登記

為釐定出席將於2021年1月22日（星期五）舉行之股東週年大會及於會上投票之資格，本公司將於2021年1月19日（星期二）至2021年1月22日（星期五）（包括首尾兩日）停止辦理本公司股份過戶登記，期間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2021年1月18日（星期一）下午四時三十分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。

#### DIVIDEND

The Board has resolved to make the payment of an interim dividend of RMB0.042 per Share for the six months ended 30 June 2020. The interim dividend was declared in Renminbi and paid at HK\$0.0471 per Share, and was paid on 12 October 2020 to the Shareholders whose names appear on the register of members of the Company on 17 September 2020.

As interim dividend was declared and paid for the period ended 30 June 2020 which was only two months before the end of the reporting period, the Board recommends that no dividend be paid for the eight months ended 31 August 2020, and will consider payment of interim dividends for the six months ended 28 February 2021.

#### CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting to be held on Friday, 22 January 2021, the register of members of the Company will be closed from Tuesday, 19 January 2021 to Friday, 22 January 2021, 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 4:30 p.m. on Monday, 18 January 2021.

## 業務回顧

### 公司定位：中國領先的高等教育集團

#### 1. 集團化辦學踐行者

集團於2005年成立，2012年集團總部遷至北京，目前已形成可複製的集團化辦學模式，為集團與成員院校增值賦能。

#### 2. 應用型大學推動者

於2006年，集團董事長李先生在全國率先提出「應用型大學分類理念」。2013年，中國應用技術大學（學院）聯盟成立，集團是發起者之一和副理事長單位，是唯一一所民辦理事單位。李先生現為第十三屆全國人大代表，多次為教育相關政策建言獻策。

#### 3. 高品質就業引領者

集團院校獲得教育部全國就業工作50強的稱號、平均就業率維持在97%以上，2020年旗下多所院校就業率超過同省同類院校。

#### 4. 跨區域佈局先行者

集團於2009年即開始多省區辦學，辦學網絡已覆蓋全國7個省區，包括：雲南、貴州、湖北、黑龍江、河南、廣西及甘肅，目前學校佈局為港股上市公司中全國範圍最廣之一。

#### 5. 內生增長領跑者

集團內生增長競爭力強，過去3年集團內生收入增速保持行業領先。隨著集團教學質量持續提升，未來內生可持續穩健增長。

## 集團實力

本集團定位為中國領先的高等教育集團，以「幫助學生成就夢想」為使命。集團擁有多年民辦教育經驗，擁有5個大學成功併購案例，於2020/21學年，擁有及投資的7所學校總在校生人數超過12.56萬人。集團擁有超過300個本科及專科專業。作為高質量就業引領者，集團旗下院校擁有10,000家以上優質就業合作單位。

## BUSINESS REVIEW

### POSITIONING: THE LEADING HIGHER EDUCATION GROUP IN THE PRC

#### 1. Collectivized School Operation Practitioner

Established in 2005 and relocated its headquarter to Beijing in 2012, the Group has now formed a replicable collectivized school operation model that empowers the development of the Group and its Group members.

#### 2. Propeller of Application-oriented Universities

In 2006, Mr. Li, the chairman of the Board of the Group, was the first to propose the "Concept of Application-oriented Universities Classification" in China. In 2013, the Association of Universities (Colleges) of Applied Science was established, with the Group as one of the initiators and its vice-chairmanship, and the Group is the only councillorship representing the private higher education institution. Mr. Li is a deputy to the 13th National People's Congress of China and actively offered his advice and suggestions on education-related policies.

#### 3. Leader of High-quality Employment

The schools of the Group have won the title of the Top 50 National Employment of the MOE (教育部全國就業工作50強), with average employment rate remaining at above 97%. In 2020, the employment rates of the Group's schools have exceeded those of similar schools in a corresponding province.

#### 4. Pioneer of Cross-regional Layout

Since entering different provinces to operate schools in 2009, the Group has built up its business in seven provinces in China, including Yunnan, Guizhou, Hubei, Heilongjiang, Henan, Guangxi and Gansu. Currently, it is one of the Hong Kong-listed companies with the most widely layout of schools in China.

#### 5. Forerunner of Organic Growth

The Group's organic growth has been highly competitive, and the Group's organic revenue growth rate has been industry-leading over the past three years. With the continuous improvement of the Group's teaching quality, a sustainable and stable organic growth will be maintained in the future.

## GROUP STRENGTH

The Group is positioned as a leading higher education group in China, which has the mission of the Group to "Help Students Become the Best They Can Be". The Group has years of experience in private education and has 5 successful acquisition cases. For 2020/2021 academic year, the total student enrollment in the 7 self-founded and invested schools exceeds 125,600. The Group has over 300 undergraduate and junior college majors. As the leader of high-quality employment, there are over 10,000 cooperating units having high quality employment partners with the schools.

## 業務亮點

### 1. 在校生人數增加11%內生增長強勁

於2020/2021學年，集團總在校生人數同比提升近11%，合共逾12.56萬人。目前本集團高職擴招招生工作仍在進行中，高職擴招完成後，總在校生人數將進一步增加。過去三年，在校生人數年複合增長率達32.3%。

### 2. 2+1穩健式收購 先內後外併購

集團採取先內後外的併購策略，今年先後完成2+1穩健式收購。

對內方面，集團分別於5月份及7月份進一步收購河南及廣西學校少數股權。集團化管理優勢明顯，提升投後運營及財務業績，收購市盈率均較首次收購更低。

對外方面，集團於6月份收購培訓機構股權（雲南職業學校）擴大培訓收入規模，實現收入多元化，提升學生職業技能，支撐高質量發展戰略。收購估值實惠，市盈率6.4倍。

### 3. 完成1.3億美元融資 資金儲備充裕

集團於9月份完成1億美金可轉債的發行和約3,000萬美金的先舊後新配售，總融資金額約1.3億美金，是亞太教育行業中首單可轉債及配售同步發行交易。可轉債的票息率僅為1%，是非投資級別一年期的可轉債收益率中最低的，也是目前為止發行可轉債的港股上市教育公司中最低的票息率之一。可轉債轉股溢價率為18%，在同樣的發行條件下，創下近兩年的一年期可轉債發行的最高溢價水準。同時，先舊後新配售的折讓率低，較前一日收市價折讓約7.76%，為年度港股上市教育公司中最低折讓之一。

## BUSINESS HIGHLIGHTS

### 1. THE STUDENT ENROLLMENTS INCREASED BY 11% WITH A STRONG ORGANIC GROWTH

The Group's student enrollment for 2020/2021 academic year increased by nearly 11% year-on-year, the total student enrollments are over 125,600. At present, the Group's enrollment expansion in higher vocational education is still in progress, and the total number of the Group's enrolled students will be further increased after the completion of the higher vocational education enrollment expansion. The compound annual growth rate of the student enrollment was 32.3% in the past three years.

### 2. WITH THE 2 + 1 ROBUST ACQUISITIONS, THE GROUP ACQUIRED ADDITIONAL INTERESTS IN ITS EXISTING SCHOOLS AND THEN MADE AN EXTERNAL ACQUISITION

The Group adopted the acquisition strategy of internal first followed by external, and has completed the 2 + 1 acquisitions this year.

Internally, the Group completed further acquisition of minority interests in Henan School and Guangxi Schools in May and July, respectively. The significant collectivized management advantage has improved post-investment operations and financial performance. The price-earning ratio of such acquisitions were lower than that of the initial acquisitions of equity interests in such schools.

Externally, the Group acquired interests in a training institution, Yunnan Vocational School in June, expanded the scale of training income, realized revenue diversification, improved students' professional skills, and supported high-quality development strategies. The valuation of such acquisition was attractive, with a price-earning ratio of 6.4 times.

### 3. COMPLETED FINANCING OF US\$130 MILLION WITH SUFFICIENT CAPITAL RESERVE

In September, the Group completed the issuance of US\$100 million of convertible bonds and approximately US\$30 million of top-up placement, with a total financing amount of approximately US\$130 million, making it the first simultaneous issuance of convertible bond and placement transaction in the Asia-Pacific education sector. The convertible bond has a coupon rate of only 1%, which is the lowest among non-investment grade one-year convertible bonds and one of the lowest coupon rates among Hong Kong-listed education companies that have issued convertible bonds so far. The convertible bond has a conversion premium rate of 18%, which is the highest premium level for a one-year convertible bond issue in the past two years under the same issuance conditions. At the same time, the discount rate for the top-up placement was low, representing approximately 7.76% discount to the closing price of the Shares of the Company of the previous date, which was one of the lowest discounts among Hong Kong-listed education companies of the year.

#### 4. 積極應對疫情 線上教學平台獲近4億次點擊量

疫情期間，按照原教學計劃、原開課時間開展在線教學，按照「到校延期、教學不延期」原則，圓滿完成春季學期教學任務，實現停課不停學。

線上教學平台與阿里雲全面合作，承載10萬併發訪問量，可同時容納所有學生在線學習，在線教學平台的建課數量近4,000門。

#### 4. ACTIVELY RESPOND TO THE EPIDEMIC, THE ONLINE TEACHING PLATFORM RECEIVED NEARLY 400 MILLION HITS

During the epidemic period, the Group arranged online teaching according to the original teaching plan and the original class schedule, and fully completed the teaching work for the spring semester, realizing the principle of "delay backing to school, no delay in teaching and learning".

The online teaching platform cooperates fully with AliCloud, which can carry 100,000 concurrent visits and accommodate all students' online learning at the same time, and the number of courses built on the online teaching platform is nearly 4,000.

#### 在校生及平均學費高速增長

於2020/2021學年，集團旗下各所院校之在校生人數創歷史新高，成績令人鼓舞，體現了各校的辦學實力與辦學聲譽，也顯示在當地具有較強競爭力。

本集團擁有雲南學校、貴州學校、華中學校、東北學校、河南學校及廣西學校均已完成併表。本集團投資甘肅學院（連同上述學校統稱「所有學校」）。

於2020/2021學年，所有學校總在校生人數增加至125,692人，較2019年10月公布的113,507人增加約10.7%，內生增長持續強勁。目前本集團高職擴招招生工作仍在進行中，高職擴招完成後，總在校生人數將進一步增加。

於2020/2021學年，所有學校的平均學費增加至人民幣11,475元，較2019年10月公佈的平均學費人民幣10,995元提升4.4%。集團的教學質量持續提升，未來學費增長空間較大。

從2017/2018學年至2020/2021學年，集團總學生人數三年間的複合增長率達32.3%。

#### HIGH GROWTH OF STUDENT ENROLLMENTS AND AVERAGE TUITION FEE

For the academic year of 2020/2021, the schools of the Group had achieved new record high in terms of the number of students enrolled. This is an encouraging result, which demonstrated the strength and reputation of the schools and also showed their relatively strong competitiveness in the region which it operates.

The schools of the Group include Yunnan School, Guizhou School, Central China School, Northeast School, Henan School and Guangxi Schools, all of which have been consolidated into its accounts. The Group invested in Gansu College (together with the aforesaid schools, "All Schools").

The total number of students enrolled of All Schools increased to 125,692 in the 2020/2021 academic year, representing an increase of approximately 10.7% as compared to 113,507 announced in October 2019, which is attributable to the continuing strong organic growth. At present, the Group's enrollment expansion in higher vocational education is still in progress, and the total number of the Group's enrolled students will be further increased after the completion of the higher vocational education enrollment expansion.

For the 2020/2021 academic year, the average tuition fee for All Schools increased to RMB11,475, representing an increase of 4.4% as compared to RMB10,995 announced in October 2019. The quality of the Group's teaching continues to improve and there is considerable room for the increase in future tuition fee.

From the 2017/2018 academic year to the 2020/2021 academic year, the Group's total number of students increased at a compound rate of 32.3% over the three-year period.

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

本集團總在校生人數及平均學費提升的主要原因是集團旗下學校高質量發展、內生增長強勁、廣大學生及其家長對學校辦學能力的認可。

The increase in the Group's total number of enrolled students and average tuition fee is mainly attributable to high quality development and strong organic growth of the Group's schools and high recognition by both students and their parents on the Group's capability in high quality school management.

學校	Schools	在校生人數學年 <sup>附註(2)</sup> Number of Enrolled Students Academic Year <sup>Note(2)</sup>	
		2020/2021	2019/2020
雲南學校	Yunnan School	33,380	30,658
貴州學校	Guizhou School	19,276	17,308
東北學校	Northeast School	9,788	9,258
華中學校	Central China School	12,802	10,764
河南學校	Henan School	27,837	27,008
廣西學校	Guangxi Schools	13,382	10,273
總計	Total	116,465	105,269
甘肅學院 <sup>附註(1)</sup>	Gansu College <sup>Note(1)</sup>	9,227	8,238
總計	Total	125,692	113,507

(1) 甘肅學院於2019年9月份完成校園建設及學生搬遷。收購甘肅學院仍有待教育部門批准變更甘肅學院的學校舉辦者。

(1) Gansu College completed the campus construction and relocation of students in September 2019. The acquisition of Gansu College is still pending approval for change of school sponsor of Gansu College by the MOE.

(2) 學年一般由每年9月1日開始，到翌年8月31日結束。

(2) An academic year generally starts from 1 September of each year to 31 August of the following year.

### 發展策略

#### 雙輪驅動增長策略

集團採取雙輪驅動「內生增長+價值投資」的增長策略，打造內外雙增長引擎，持續推動高速增長。

### DEVELOPMENT STRATEGY

#### TWO-WHEEL DRIVEN GROWTH STRATEGY

The Group maintains an "Organic Growth + Value Investment" two-wheel driven growth strategy to build internal and external growth engines, and continues to drive high-speed growth.

## 內生增長

集團通過落實「提高質量、擴大收入、做輕資產」的「高大輕」戰略，以拉動內生增長。

「提高質量」代表集團持續提高教學、就業、管理、服務等各方面質量。

集團通過收入多元化來實現「擴大收入」可持續的業績增長。

1. 擴大主業收入—提高學費和住宿費收入，重點是實現優勢專業優質優價、提高住宿收入。
2. 擴大副業收入—擴大針對學生或者特定群體，提供增值服務，重點是挖掘校園潛在資源，不斷擴大後勤商業、培訓、產教融合等收入。

集團亦在「做輕資產」，目標是盤點資產、科學分類，並管理好每類資產的需求端、使用端、投入端和收入端，通過發掘創新業務模式，降低投入，提高資產回報率。

## 價值投資

作為跨區域佈局先行者，2009年開始多省區辦學網絡已覆蓋七個省區，積累了多年的自主辦學及併購經驗。集團以遠低於市場平均水平的併購成本，前瞻性收購5所高校，並通過集團化管理經驗完成整合。近期，集團陸續進一步完成河南學校及廣西學校的少數股權收購，令集團積累了豐富而多層次、多地的併購經驗，併購整合效果明顯。集團化管理運作夯實了集團財務實力，在資金儲備充裕的基礎下，為集團對外擴張提供有力支撐。

## 總體戰略目標「六個一流」

集團以「六個一流」為總體戰略目標，包括：一流辦學效益、一流就業質量、一流學生體驗、一流校園環境、一流科技支撐及一流組織能力。本期間在就業質量、學生體驗、校園環境、政府補貼性培訓等工作上取得了突破性進展。

## ORGANIC GROWTH

The Group promotes organic growth by implementing the “Quality, Grow and Light” strategy of “Quality improvement, revenue growth and light assets”.

“Quality improvement” represents that the Group will continue to improve the quality in teaching, employment, management and services.

The Group diversifies revenue to achieve the sustainable performance growth of “revenue growth”.

1. Increase revenue from principal businesses: to raise the revenue from tuition fees and boarding fees by focusing on raising tuition fees of outstanding majors and boarding fees.
2. Increase revenue from non-principal businesses: to expand value-added services to students or specified groups and give priority to exploit potential resources in campuses to expand revenue from logistics commerce, training, and integration of industry and teaching.

The Group is also carrying out “light assets” mode aiming for scientific classification of asset inventories, perfect management of demand, use, input and income of each type of assets through exploring innovative business models, reducing required investment and improving return on assets.

## VALUE INVESTMENT

As a practitioner in cross-region operation, the Group commenced operating schools in various provinces since 2009 and the network of school has covered seven provinces and gained years of experience in self-found and investments of schools. The Group has presciently acquired 5 higher education institutions at acquisition costs which are much lower than the average market rate, and completed the integration of these schools with its experience in centralized management. Recently, the Group has completed further the acquisition of minority interests in Henan School and Guangxi Schools, for which the Group accumulated extensive, multi-level and multi-location acquisition experience, and the integration effect of the acquisitions is obvious. The centralized management and operations of the Group have consolidated its financial strength and, with its sufficient capital reserves, it has provided a strong support for the Group's external expansion.

## OVERALL STRATEGIC GOALS OF “SIX EXCELLENCES”

The Group takes the “Six Excellences” as the overall strategic goals, including excellent school operation efficiency, excellent employment quality, excellent students' experience, excellent campus environment, excellent technological support and excellent organizational capacity. During the period, the Group made breakthroughs in employment quality, students' experience, campus environment and government-subsidized training.

### 應用型辦學

集團響應國家號召，提供現代職業教育服務，培養應用型、服務區域發展的高素質技術技能人才。

#### 1. OBE教學模式改革

集團結合國際成果導向教育（Outcome-Based Education, OBE）教學模式，實踐應用型人才培养，推動教學改革，提高教學質量。

#### 2. 校企「雙元」育人

各專業均有對應就業單位匹配，例如：醫護類專業與逾150家醫院有合作關係；電子商務專業與阿里巴巴、天貓、京東、蘇寧等大型電商合作；今年新建34個高薪新生卓越班；並與華為、Adobe、中軟國際、達內等企業合作。

#### 3. 聚焦國家新醫科、新文科、新工科的專業結構建設

集團於本學年新增專業共33個，包括：衛生檢驗與檢疫、藥品經營與管理、中醫康復技術、康復治療學、新能源汽車技術、虛擬現實應用技術、機器人工程、茶學、跨境電子商務等。

#### 4. 產教融合實訓基地逾1,000家

華中學校與慧宜眼科醫院、慧宜中西醫結合風濕醫院合作，成立湖北民族大學科技學院附屬眼科醫院、附屬風濕醫院。

### APPLICATION-ORIENTED EDUCATION

In response to the national call, the Group provides modern vocational education services and cultivates high-quality technical and skilled talents who are capable of applying and serving the regional development.

#### 1. OBE teaching model reform

The Group integrates the international Outcome-Based Education (OBE) teaching model to practice application-oriented talent training, promote teaching reform, and improve teaching quality.

#### 2. School-enterprise “dual” education

All majors are matched with corresponding employment units. For example, the medical and nursing majors have been cooperated with more than 150 hospitals; the e-commerce majors have been cooperated with Alibaba, Tmall, JD, Suning and other large e-commerce companies; the Group newly launched 34 high-paying freshmen classes during the year, cooperating relationship were formed with Huawei, Adobe, Chinasoft International, Tedu and other enterprises.

#### 3. Focus on the establishment of majors of new medicine, new liberal arts and new engineering stream

The Group added 33 new majors in this academic year, including: health inspection and quarantine, drug operation and management, traditional Chinese medicine rehabilitation technology, rehabilitation therapy, new energy vehicle technology, virtual reality application technology, robotics engineering, tea science, cross-border e-commerce, etc.

#### 4. Over 1,000 training bases for integration of industry and teaching

Central China School cooperated with Huiyi Ophthalmology Hospital (慧宜眼科醫院) and Huiyi Hospital of Rheumatic Diseases (慧宜中西醫結合風濕醫院) to establish Science and Technology College of Hubei Minzu University Affiliated Ophthalmology Hospital and Affiliated Hospital of Rheumatic Diseases.

## 高就業水平成果

集團董事長李先生在十三屆全國人大三次會議上提出的《關於應對疫情影響做好高校畢業生就業工作的建議》被全國人大常委會辦公廳列為「全面強就業優先政策，穩就業保民生」重點主題督辦建議。

### 1. 明星就業

明星就業率與2019年同期比較提升111%（明星就業率定義：畢業年薪8萬以上、考研及升省重點本科、市級及以上公務員、出國留學的畢業生）。

### 2. 就業率

截至11月中旬，集團旗下多所院校平均就業率超過同省同類院校平均就業率，其中廣西學校就業率超95%，領先全省院校。

### 3. 深度名企合作

集團深度合作名企超過1,100家，其中世界五百強佔1.39%，中國500強佔12.62%，包括華為、Adobe、京東、阿里巴巴、安永等；合作重點方向包括：1) 訂單合作模式—共建高薪新生卓越班34個；2) 工學交替模式；3) 頂崗實習模式；4) 引資共建行業學院模式等。

### 4. 七朵雲就業平臺

集團通過「七朵雲」就業平台，為學生提供在線培訓、指導、招聘等的就業服務。各院校通過「七朵雲」的扎實工作，舉辦了近830場線上線下就業招聘會，持續提升就業質量。

### 5. 畢業生創業故事獲央視報導

集團畢業生殷琦豐創新雲南土著魚混養模式，獲CCTV《科技苑》報導，其公司成為雲南省規模最大的珍稀土著魚鱈浪魚養殖基地。

## HIGH LEVEL OF EMPLOYMENT

Mr. Li, Chairman of the Group, made the “Recommendations on Employment of Graduates from Colleges to Cope with the Impact of the Epidemic (《關於應對疫情影響做好高校畢業生就業工作的建議》)” at the Third Session of the 13th National People’s Congress (NPC), which was listed by the General Office of the NPC Standing Committee as one of the key supervisory recommendations under the theme of “Strengthening Employment Priority Policies, Stabilizing Employment and Protecting People’s Livelihood”.

### 1. Star Employment

The star employment rate increased by 111% as compared with that for the same period of 2019 (definition of star employment: graduates with an annual salary of RMB80,000 or more, taking postgraduate entrance examinations and entering a provincial key undergraduate university, municipal and above civil servants, and studying abroad).

### 2. Employment Rate

As at mid-November, the average employment rate of various schools of the Group exceeded that of similar schools in a corresponding province, of which the employment rate of Guangxi Schools exceeded 95%, leading the province’s institutions.

### 3. In-depth Cooperation with Famous Enterprises

The Group has in-depth cooperation with more than 1,100 famous enterprises, among them, there are 1.39% of Fortune 500 companies and 12.62% of China 500 companies, including Huawei, Adobe, JD, Alibaba and Ernst & Young, etc. The key directions of cooperation include: 1) order cooperation model – creating 34 high-paying employment excellence classes for freshmen; 2) the mode of rotating the learning and work experience; 3) internship model; 4) attracting investment and building industry college model, etc.

### 4. “Qiduo.net” Employment Platform

Through the “Qiduo.net” employment platform, the Group has provided online training, guidance, recruitment and other employment services for students. Schools of the Group had held nearly 830 online and offline job fairs through the “Qiduo.net”, continuing to improve the quality of employment.

### 5. Graduate Entrepreneurial Stories Reported by CCTV

Yin Qifeng, a graduate of the Group, was featured in CCTV’s “Science and Technology” as innovating a mixed culture model for Yunnan indigenous fish, and his company has become the largest farming base for the rare indigenous fish, Anabarilius grahmi (鱈浪魚), in Yunnan Province.



#### 做大政府補貼性培訓

集團積極響應政府號召，抓住機遇，向社會提供職業技能培訓服務，為「保就業」貢獻力量，提升收入多元化。目前，集團已獲批培訓名額達29,300人次，已面向社會開展政府補貼性培訓超過6,000人次，同時各校政府補貼性培訓項目陸續申報獲批中。

近期，集團新收購雲南職業學校，補充了項目資質和行業經驗，快速整合資源、強化能力，在政府補貼性培訓領域進行突破，同步在各院校成立專門機構（繼續教育學院、職業教育學院），選配專業人才，在已有在校生培訓業務的基礎上，開拓新跑道，做大收入。2020年雲南職業學校付費總人數超過4,000人次，並獲批國家新職業「互聯網營銷師」首批培訓站點。

#### 價值投資成果

集團根據市場環境和自身實際發展確立了「內生+外延」的發展戰略。外延方面本著先內後外的宗旨，先整合現有學校，後續以優良的外部併購為輔的策略，先後對河南學校和廣西學校少數股權進行了進一步收購。同時，集團於6月份收購雲南職業學校（雲專修），擴大培訓收入規模，實現收入多元化。

#### 收購河南學校權益

於2020年5月8日，北京大愛高學（雲愛集團的全資附屬公司）訂立股份轉讓協議，據此北京大愛高學同意自榮睿尚育公司及榮耀佳公司收購河南榮豫（河南學校的學校舉辦者）的45%股權。北京大愛高學於收購事項完成後持有河南榮豫全部股權。

此收購乃考慮以下因素進行：第一，河南省的生源及經濟極具增長潛力；第二，在集團化管理的改造升級下，學校的投後經營管理能力和盈利能力均大幅提升，收購完成後，集團可以充分發揮集團化辦學優勢，學校的經營和盈利能力會進一步提升；第三，該收購估值合理。該收購的生均成本及市盈率均低於北京大愛高學於2018年10月8日收購河南榮豫的55%股權時的生均成本及市盈率。

#### EXPANSION OF GOVERNMENT-SUBSIDIZED TRAINING

The Group actively responds to the call of the government and seizes the opportunity to provide vocational skills training services for the public, contributing to the “employment support” and increasing revenue diversification. At present, the Group has been granted a training quota of 29,300 persons and provided government-subsidized training to the community for more than 6,000 persons. At the same time, the government subsidized training programs of each school are gradually being applied and approved.

With the recent acquisition of Yunnan Vocational School, the Group has supplemented its project qualifications and industry experience, quickly integrated resources and strengthened its capabilities to make a breakthrough in the field of government-subsidized training, and simultaneously established specialized institutions (School of Continuing Education and School of Vocational Education) in various universities to select and assign professional talents, and opened up a new runway to increase revenue based on the existing student training business. By 2020, over 4,000 student fees will have been paid to Yunnan Vocational School and it's approved as one of the first batch of training sites for the new national profession of “Internet Marketing Professional”.

#### ACHIEVEMENTS OF VALUE INVESTMENT

According to the market environment and its own actual development, the Group has established a development strategy with “organic growth + value investment”. In terms of value investment, based on the acquisition principal of internal first followed by external, the Group holds the strategy of first integrating its existing schools, and subsequently supplementing by excellent external acquisitions. Recently, the Group further acquired minority interests in Henan School and Guangxi Schools. In addition, the Group acquired Yunnan Vocational School in June to expand its training revenue scale and diversify its revenue.

#### Acquisition of interests in Henan School

On 8 May 2020, Beijing Daai Gaoxue, a wholly owned subsidiary of Yun Ai Group, entered into a share transfer agreement, pursuant to which Beijing Daai Gaoxue agreed to acquire 45% equity interest in Henan Rongyu, the school sponsor of Henan School, from Rongrui Shangyu Company and Rongyaojia Company. Beijing Daai Gaoxue held 100% equity interest in Henan Rongyu upon completion of the acquisition.

This acquisition was carried out by taking into the following factors: first, the source of students and potential economic growth in Henan Province; second, the post-investment management capability and profitability of the school have been significantly improved under the renovation and upgrading of the Group's management, and upon the completion of the acquisition, the Group will fully leverage on the strength in collectivized school operation and the operational capability and profitability of the school will be further improved; third, the valuation of the acquisition is reasonable. Both the costs per student and the price-earning ratio of such acquisition are lower than that of the acquisition of 55% equity interest in Henan Ronyu on 8 October 2018 by Beijing Daai Gaoxue.

#### 收購廣西學校權益

於2020年7月29日，大愛教育向Greenwoods嘉興瑞軒收購高明新巨（廣西學校舉辦者之唯一股東）的39%股權，代價為人民幣152百萬元。該收購完成後，高明新巨將由大愛教育及李建春先生分別擁有90%及10%。

此收購考慮以下因素進行：第一，廣西省毛入學率具提升潛力及有輻射東盟的區域優勢；第二，廣西學校是當地唯一一所民辦大學；第三，在集團化管理的改造升級下，學校的投後經營管理能力和盈利能力均大幅提升，收購完成後，集團可以充分發揮集團化辦學優勢，學校的經營和盈利能力會進一步提升；第四，該收購估值合理。考慮到高職擴招人數，該收購的生均成本及市盈率均低於本集團於2018年9月14日收購高明新巨的51%股權時的生均成本及市盈率。

#### 收購雲南職業學校（雲專修）

補貼性職業技能培訓獲得政策支持，《職業技能提升行動方案（2019-2021年）》提出2019年至2021年開展各類補貼性職業技能培訓5,000萬人次以上，到2021年底高技能人才佔技能勞動者的比例達到30%以上。

為擴大培訓收入規模，2020年上半年集團收購雲南職業學校，其為一家集會計培訓、IT培訓、成人委託培訓等業務為一體的多元化終身職業教育培訓機構。收購市盈率僅為6.4倍，在業內較划算。

雲南職業學校通過集團院校渠道資源，利用學校現有的教室、教學設備、校園和在線平台等資源，在已有在校生培訓的基礎上，開拓新跑道，擴展校外培訓。

#### Acquisition of interests in Guangxi Schools

On 29 July 2020, Daai Education acquired 39% equity interest of Songming Xinju, the sole shareholder of the Guangxi Schools Sponsor, from Greenwoods Jia Xin Rui Xuan for a consideration of RMB152 million. Upon completion of such acquisition, Songming Xinju became owned as to 90% by Daai Education and as to 10% by Mr. Li Jianchun.

This acquisition was carried out by taking into the following factors: first, the potential to increase gross student enrollment rate and the regional advantage of covering the countries within the Association of Southeast Asian Nations of Guangxi Province; second, the Guangxi Schools are the only private universities in the region; third, the post-investment management capability and profitability of the schools have been significantly improved under the renovation and upgrading of the Group's management, and upon the completion of the acquisition, the Group will fully leverage on the strength in collectivized school operation, and the operational capability and profitability of the schools will be further improved; fourth, the valuation of the acquisition is reasonable. Taking into account the expanding enrollment in vocational high schools, both the costs per student and the price-earning ratio of such acquisition are lower than that of the acquisition of 51% equity interest in Songming Xinju by the Group on 14 September 2018.

#### Acquisition of Yunnan Vocational School

The government has provided the policy support for the subsidized vocational skills training. The Action Plan for Upgrading Vocational Skills (2019-2021) (《職業技能提升行動方案(2019-2021年)》) proposes to carry out various subsidized vocational skills training for more than 50 million persons from 2019 to 2021, and the proportion of highly-skilled talents to skilled labour will reach over 30% by the end of 2021.

In order to expand the scale of training revenue, in the first half of 2020, the Group acquired Yunnan Vocational School, which is a diversified lifelong vocational education and training institution integrating accounting training, IT training, adult commissioned training and other training services. The price-earning ratio of the acquisition was only 6.4 times, which was more cost-effective in the sector.

Leveraging the channel resources of the Group's colleges and universities, Yunnan Vocational School utilizes the existing classrooms, teaching equipment, campuses and online platforms of the Group's schools to open up a new channel while maintaining its existing training for students enrolled, so as to expand its off-campus training.

#### 前景展望

##### 「雙輪驅動」業務戰略的落地

公司將繼續實施「內生+外延」的雙輪驅動發展策略，對內，優價優質，用高質量支撐高收費；對外，價值投資，在發展空間大的地區併購或自建院校。集團將會加大推進外延力度，推動「雙輪驅動」業務戰略的落地，達至「內生外延共融共生」。

##### 內生增長

過去3年，集團內生收入增速保持行業領先，並仍有很大增長空間。未來，集團一方面將進一步提高就業質量、提升學生體驗、改善校園環境，做強主業收入；另一方面，將繼續挖掘校園潛在資源，不斷做大後勤商業、考試培訓、產教融合等副業收入。同時，也將充分發揮集團化優勢，快速整合新併購學校，釋放潛能，提昇運營效率和盈利能力。

##### 外延增長

外延增長方面，集團將繼續聚焦高等教育領域，堅持價值投資，通過在毛入學率低、生源多、未來發展空間大的地區進行「穩健式併購+自建」，擴展學校版圖。未來，集團將圍繞「京津冀協同發展、長江經濟帶發展、粵港澳大灣區建設及成渝地區雙城經濟圈建設」的國家戰略，加快以上重點區域佈局，配合國家經濟發展，配套教育以服務地方經濟，同時推進自建和併購，暫時初步計劃未來每年自建或併購學校一至兩所。

#### PROSPECTS

##### IMPLEMENTATION OF THE “TWO-WHEEL DRIVEN” BUSINESS STRATEGY

The Company will continue to implement the two-wheel driven development strategy of “organic growth + value investment”: internally, it provides high quality services with competitive prices; externally, it carries out value investment by acquiring or self-founding colleges in areas with large growth potential. The Group will intensify its value investment to promote the implementation of the “Two-wheel Driven” business strategy and thereby achieve the “inclusive symbiosis with organic growth and value investment”.

##### ORGANIC GROWTH

Over the past three years, the Group has maintained a leading organic growth rate in the industry and still has plenty of room for growth. In the future, on the one hand, the Group will further improve the employment quality, enhance students' experience and improve the campus environment to strengthen revenue from its main business; on the other hand, the Group will continue to exploit potential resources in campuses to expand revenue from logistics commerce, examination and training, and integration of industry and teaching and other non-principal businesses. Meanwhile, the Group will fully leverage on its advantage in terms of collectivized school operation to integrate newly acquired schools, unleash the potentials and improve operational efficiency and profitability.

##### GROWTH FROM VALUE INVESTMENT

In terms of growth from value investment, the Group will continue to focus on higher education, adhere to its value investment philosophy, carry on its “robust acquisition + self-founding” to expand its school reach in areas with low gross enrollment rates, various sources of students, and huge future development potential. In the future, the Group will focus on the national strategies of “the coordinated development of the Beijing-Tianjin-Hebei Region, the development of the Yangtze River Economic Belt, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the construction of an economic circle covering the western cities of Chengdu and Chongqing”, accelerating the layout of the above-mentioned key regions to tie in with the national economic development and support education to serve the local economy. Meanwhile, the Group will promote the self-founding and acquisition. In the future, we initially plan to self-found or acquire one to two schools yearly.

## 投資亮點

### 集團持續受益於利好政策

集團持續受益於利好政策，包括：高職百萬擴招、專升本擴招、推進政府補貼性職業技能培訓、積極鼓勵民辦高等教育等。集團堅持應用型辦學，將繼續貫徹應用型辦學方向，持續受益於利好政策。

### 內生增長持續強勁，保持行業領先

集團內生增速行業領先，過去三年，集團內生收入增速保持行業領先。於2020/2021學年，所有學校的平均學費為11,475元，遠低於市場平均水平。同時，與集團內學校相比，華中、甘肅學校較東北和雲南學校平均學費有較大的增長空間。河南和廣西學校較貴州學校平均學費也有較大的增長空間。集團堅持走高質量發展路線，優價優質，未來內生收入將持續強勁增長。

### 集團化管理能力強

目前擁有在校生人數逾12.56萬人，位於港股中國高教板塊第三，2020/2021學年總在校生人數及平均學費的內生同比增長超過15%。同時，集團體現了較強的投後管理能力，收購學校的投後淨利潤增速明顯。

### 穩健的外延策略

集團前瞻性地於上市前後投資五所高等院校，先發優勢明顯，平均生均收購成本遠低於目前市場價格。2020年穩紮穩打，落實戰略，先後對河南學校和廣西學校少數股權進行了進一步收購，併購成本遠低於目前市場價格，積累豐富併購經驗，重啟外部潛在併購項目評估。未來，集團將同時推進自建及併購，暫時初步計劃未來每年自建或併購學校一至兩所。

## INVESTMENT HIGHLIGHTS

### THE GROUP CONTINUES TO BENEFIT FROM FAVOURABLE INDUSTRY POLICIES

The Group continues to benefit from favorable industry policies, including: expansion of higher vocational education by million, expansion of enrollment for top-up programmes, for junior college to bachelor degree transfer programmes, promotion of government-subsidized vocational skills training, and active encouragement of private higher education. The Group upholds application-oriented education and will continue to implement the direction of application-oriented education and continue to benefit from favourable policies.

### CONTINUED STRONG ORGANIC GROWTH AND MAINTAINING INDUSTRY LEADERSHIP

The Group has a leading position in organic growth rate in the industry. In the past three years, the Group's organic revenue growth rate has maintained a leading position in the industry. For 2020/2021 academic year, the average tuition fee for all schools is RMB11,475, which is much lower than the market average. At the same time, as compared to the Group's schools, Central China School and Gansu College have more room for growth in average tuition fee than Northeast School and Yunnan School. Henan School and Guangxi Schools also have more growth room in average tuition fee than Guizhou School. The Group insists on pursuing high quality development with competitive prices and high quality, and will continue to achieve strong growth in organic revenue in the future.

### STRONG COLLECTIVIZED MANAGEMENT CAPABILITY

At present, the number of enrolled students is over 125,600, ranking third among the PRC higher education sector in the Hong Kong stock market. In the 2020/2021 academic year, the Group's total number of enrolled students and average tuition fees increased by more than 15% year-on-year in terms of organic growth rate. Meanwhile, the Group has demonstrated a strong post-investment management capability, and the post-investment net profit of the acquired schools increased significantly.

### ROBUST VALUE INVESTMENT STRATEGY

The Group presciently invested in 5 colleges and universities before and after the listing, generating significant first-mover advantage, with average acquisition cost per student being far lower than current market price. In 2020, the Group will steadily implement its strategy by acquiring further minority equity in Henan School and Guangxi Schools at a cost much lower than the current market price and has accumulated extensive acquisition experience and restarted the evaluation of potential external acquisition projects. In the future, the Group will promote both self-founding and acquisitions, and initially plans to self-found or acquire one to two schools yearly in the future.

#### 持續高品質增長，估值提升空間巨大

以「內生+外延」作為發展策略已經得以驗證，內生增速行業領先，加速外延標的評估，推進雙輪驅動，未來業績將持續高質量提升。

#### 因時制宜 最大限度減輕新型冠狀病毒肺炎(新冠肺炎)疫情影響

為應對新冠肺炎疫情，確保師生安全，本集團快速回應，嚴密部署。集團及各院校採取了一系列的防疫措施，包括：加強校園消毒清潔及師生實時申報健康情況等，全體師生未發生疫情感染責任事故。同時，集團通過線上教育平臺實現停課不停學，按照原教學計畫、原開課時間開展線上教學，圓滿完成春季學期教學任務。

目前，疫情在中國內地已得到有效控制，各院校師生已於5月份始陸續返校，部分院校於暑假期間進行補課。在2020/21新學年，本集團的所有學校已於9至10月份開學。

鑒於本集團已採取有效行動降低風險，除按照中國教育主管部門的相關指引對學生進行了一次性住宿費退費，及對部分食堂和商鋪租戶實施了租金寬免之外，本集團的經營業績及財務表現並未受到新冠病毒疫情重大不利影響，業務保持持續穩健增長。本集團將繼續密切關注疫情的發展情況，持續衡量可能存在的影響，並致力將風險降至最低。

#### CONTINUE TO IMPROVE WITH HIGH QUALITY, WITH HUGE ROOM FOR VALUATION IMPROVEMENT

With the proven development strategy of “organic growth + value investment”, the Group is leading the industry in terms of organic growth rate, accelerating the evaluation of investment targets, and pushing forward the “Two-wheel Driven” business strategy, which will continue to improve the performance in the future with high quality.

#### MINIMISING THE IMPACT OF NOVEL CORONAVIRUS (COVID-19) IN A TIMELY MANNER

In response to the COVID-19 epidemic, the Group responded quickly and deployed rigorously to ensure the safety of teachers and students. The Group and its schools have adopted a series of preventive measures, including strengthening disinfection and cleaning of campuses and timely declaration of the health conditions of teachers and students, and all teachers and students have not been involved in any outbreak-related incidents. At the same time, the Group implemented online education platform to provide teaching services, and such online teaching is made in accordance with the originally determined teaching plan and starting time, thus fully completing the teaching mission of the spring semester.

At present, the epidemic has been effectively controlled in Mainland China. Teachers and students of all schools had gone successively back to their respective campus starting in May, and some of schools had provided supplementary lessons during the summer holiday. For the new academic year of 2020/21, all schools of the Group have commenced school term in September and October.

In view of the effective actions taken by the Group to mitigate such risks, except for the one-off refund of accommodation fees to students in accordance with the relevant guidelines issued by the competent education authorities in the PRC, and rental waiver to certain canteen and shop tenants, the operating results and financial performance of the Group have not been materially and adversely affected by the COVID-19 epidemic and the Group has maintained steady and sustainable growth in its business. The Group will continue to closely monitor the development of the epidemic, continuously assess the potential impact and strive to minimize such risk.

## 教育政策動向

### 今明兩年高職擴招200萬

繼2019年高職擴招100萬人後，2020年政府工作報告再次提出今明兩年高職擴招200萬人，加上此前公布的研究生和專升本擴招，是對以往高職教育人才培養成績的肯定。高職教育在未來經濟社會發展進程中的重要作用愈加突顯。

### 政府補貼性職業技能培訓

2020年政府工作報告提出資助以訓穩崗，今明兩年職業技能培訓3,500萬人次以上，是繼2019年5月發布的《職業技能提升行動方案(2019-2021年)》的進一步強化措施，要使更多勞動者長技能、好就業。

### 獨立學院轉設為獨立設置的民辦普通本科高校加速推進

2020年5月，教育部印發《關於加快推進獨立學院轉設工作的實施方案》，提出各獨立學院於2020年末需要全部制定轉設工作方案，同時推動一批獨立學院實現轉設，方案特別明確對於辦學協議完善，辦學主體間權利義務劃分清晰，辦學條件達到本科高校設置標準的獨立學院，可轉設為獨立設置的民辦普通本科高校。

## EDUCATION POLICY TREND

### FURTHER EXPANSION OF HIGHER VOCATIONAL EDUCATION BY 2.0 MILLION DURING THIS YEAR AND THE NEXT

Following the expansion of higher vocational education by 1.0 million in 2019, the 2020 Government Work Report further proposed an additional expansion of 2.0 million student enrollments at higher vocational colleges this year and the next, together with the previously announced expansion of postgraduate and junior college to bachelor degree transfer programmes, demonstrating the recognition of the past achievements in talent cultivation in higher vocational education. The higher vocational education has played a more important role in the process of future economic and social development.

### GOVERNMENT-SUBSIDIZED VOCATIONAL SKILLS TRAINING

The 2020 Government Work Report proposes to subsidize training to stabilize job market, with an aim to achieve more than 35 million person-times of vocational skills training this year and the next, which is a further enhancement measure to enable more workers to develop skills and get good jobs, following the Action Plan for Upgrading Vocational Skills (2019-2021) (《職業技能提升行動方案(2019-2021年)》) released in May 2019.

### ACCELERATING THE CONVERSION OF INDEPENDENT COLLEGES INTO INDEPENDENTLY ORGANIZED PRIVATE UNDERGRADUATE UNIVERSITIES

In May 2020, the Ministry of Education issued the Implementation Plan for Accelerating the Conversion of Independent Colleges (《關於加快推進獨立學院轉設工作的實施方案》), which provided that independent colleges are required to develop a work plan for the conversion by the end of 2020, while promoting a number of independent colleges to achieve the conversion. In the plan, it is particularly specified that for those independent colleges having the established school operation agreement, a clear delineation of rights and obligations between the school operation entities, the school operation conditions to meet the undergraduate universities establishment standards, they are permitted to convert into an independently organized private undergraduate universities.

## 管理層討論與分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 財產可抵押，營利性民辦學校融資渠道鬆綁

第十三屆全國人民代表大會第三次會議於2020年5月28日通過《中華人民共和國民法典》，根據該法，包括學校在內的營利性法人可以使用自身財產進行抵押。相較於現行《擔保法》中的規定，民法典區分法人不同屬性對財產抵押問題做了切合社會實際的調整。對民辦教育領域來說，營利性學校的教育設施可以用於設置抵押權，意味營利性民辦學校的融資渠道拓寬，對民辦學校發展以及民辦教育的發展將起到重要的推動作用。

#### 職業教育將持續享受招生政策紅利

2020年9月16日教育部等九部門關於印發《職業教育提質培優行動計劃（2020—2023年）》的通知，該行動計劃針對《職業教育改革實施方案》的實施設計了10項任務27個舉措。其中明確，不限制專科高職學校招收中職畢業生的比例，適度擴大專升本招生計劃，鼓勵退役軍人、下崗職工、農民工和高素質農民等群體報考高職學校，並免予文化素質考試，鼓勵高職學校與產教融合型企業聯合招生。這些舉措表明國家通過多種方式對職業教育的招生給予支持，職業教育將持續享受招生政策紅利。這將推動職業院校的在校生規模持續增長，從而進一步鞏固職業教育在國家教育體系中的地位。

#### 政策利好民辦教育發展

2020年11月教育部刊文，提出1.在民辦教育分類管理上，地方政府享有更大自主權，可根據實際情況制定營利性與非營利性登記時間及稅費，不再採取統一處理的模式。2.對合法合規的關聯交易持開放態度。3.積極鼓勵民辦教育，對營利性民辦學校給予稅收優惠等支持。

#### PROPERTY IS PERMITTED TO BE PLEDGED AS COLLATERAL, LOOSENING THE FINANCING CHANNELS FOR FOR-PROFIT PRIVATE SCHOOLS

On 28 May 2020, the Civil Code of the People's Republic of China (《中華人民共和國民法典》) was approved at the Third Session of the 13th National People's Congress, according to which, profit-making legal persons, including schools, may pledge their own property as collateral. Compared to the current provisions of the Guarantee Law (《擔保法》), the Civil Code has made an adjustment to the issue of property pledge by distinguishing the different attributes of legal persons on a practical basis. For private education, a mortgage can be placed on educational facilities of for-profit schools, which means that the financing channels of for-profit private schools are expanded, and this will play an important role in promoting the development of private schools and private education.

#### VOCATIONAL EDUCATION CONTINUES TO ENJOY THE FAVOURABLE ENROLLMENT POLICY

On 16 September 2020, the Ministry of Education and other eight departments issued the Notice on Circulation of the "Action Plan for Vocational Education Teaching Improvement (2020-2023)" (《職業教育提質培優行動計劃（2020—2023年）》). Such action plan formulated 10 tasks and 27 initiatives for the implementation of the "Proposals for Implementing Vocational Education Reform" (《職業教育改革實施方案》), in which it is clearly provided that there is no restriction on the proportion of middle-grade graduates enrolled for higher vocational colleges, the moderate expansion of the enrollment plan for junior college to bachelor degree transfer programmes is permitted, encouraging social persons such as retired military, laid-off workers, migrant workers and qualified farmers to enrol for higher vocational colleges and exempting them from cultural examinations, and encouraging joint enrollment by higher vocational colleges and those enterprises integrating industry and education. These measures show that the State supports the enrollment of vocational education in many ways, and the vocational education will continue to enjoy the favourable enrollment policy. This will promote the continuous growth in the number of students in vocational colleges, thus further consolidating the position of vocational education in the national education system.

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

In November 2020, the Ministry of Education published an article proposing that 1. local governments should enjoy greater autonomy in the administration of private educational services, and that they could set the registration time and taxes for for-profit and non-profit schools according to the actual situation, instead of taking the centralized administration mode. 2. legal connected transactions are permitted. 3. private education is actively encouraged and tax concessions and other supports are provided for profit-earning private schools.

## 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)《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》(2019年6月12日)；(2)《貴州省人民政府下發關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》(2019年2月26日)；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》(2017年11月8日)、《甘肅省民辦學校分類登記實施辦法》(2018年11月15日)；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年7月2日)、《廣西壯族自治區民辦學校分類登記實施辦法》(2018年10月10日)、《廣西壯族自治區營利性民辦學校監督管理實施辦法》(2018年10月16日)；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月20日)；(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 Power to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The revised Laws for Promoting Private Education of the PRC (implemented on 1 September 2017) also promulgated the same provisions.

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



上述地方性規定就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立了框架程序，但沒有進一步詳細規定分類登記的流程，例如（1）一所學校登記為營利性學校或非營利性學校分別需完成的具體程序，及（2）營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。截至本報告日期，本公司尚未開始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。

#### (II) 送審稿

司法部於2018年8月10日發佈《中華人民共和國民辦教育促進法實施條例（修訂草案）（送審稿）》（「送審稿」），公開徵求公眾意見。

如果送審稿按現有形式通過並生效，且如果我們的辦學方式被認定為集團化辦學以及我們的結構性合約根據送審稿第12條被認定為「協議控制」，我們可能需將下屬民辦高校登記為營利性民辦學校。此外，該規定可能對我們擴張策略產生影響，由於我們不再能通過加盟連鎖或協議控制等方式收購非營利性民辦學校或控制該等學校，我們的收購範圍可能受限。另外，我們的結構性合約可能被視為關聯交易。

然而，送審稿是否將按現時形式採納以及將如何詮釋及執行仍存在不確定性。現時我們無法有把握地預測未來執行中國民辦教育促進法相關的法例或法規對我們業務、財務狀況及經營業績的影響（如有）。

根據本公司中國法律顧問確認，本公司謹此通知股東及投資者，送審稿仍在磋商階段且尚未於中國頒佈或實施。本公司將繼續跟進送審稿的發展及相關法律及法規。

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

#### (II) The MOJ Draft for Comments

On 10 August 2018, the Ministry of Justice issued the Regulations for the Implementation of the Law on the Promotion of Private Education of the People's Republic of China (Revised Draft) (the Draft for Examination and Approval) (《中華人民共和國民辦教育促進法實施條例（修訂草案）（送審稿）》) (the "MOJ Draft for Comments"), to solicit public opinions.

If the MOJ Draft for Comments is approved in the current manner and takes effect, and if our mode of running a school is identified as centralized school management mode and our Structured Contracts is identified as "contractual agreements" according to Article 12 of the MOJ Draft for Comments, we may need to register the subordinate private colleges and universities as for-profit private schools. In addition, as we can no longer acquire or control non-profit private schools by means of franchising or contractual agreements, our acquisition scope may be limited, this provision may have an impact on our expansion strategy. In addition, our Structured Contracts may be treated as connected transactions.

However, there are still uncertainties as to whether the MOJ Draft for Comments will be adopted in its current form and how it will be interpreted and implemented. We cannot predict with confidence the impact of the laws or regulations related to the implementation of the Private Education Promotion Law of the PRC on our business, financial condition and results of operations (if any) in the future at this stage.

As confirmed by our PRC Legal Advisors, the Company hereby informs the Shareholders and investors that the MOJ Draft for Comments is still in the negotiation stage and has not been issued or implemented in China. The Company will continue to follow up the development of the MOJ Draft for Comments and relevant laws and regulations.

(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》) ("Foreign Investment Law") approved by the National People's Congress on 15 March 2019 has been implemented since 1 January 2020, and has become the basic law for foreign investment in China. According to this law, existing foreign-invested enterprises may maintain their existing organization structure within five years from the effective date of the Foreign Investment Law. On 26 December 2019, the State Council issued the Implementation Regulations of the Foreign Investment Law of the PRC ("Implementation Regulations"), which also came into effect on 1 January 2020, aiming to implement the legislative principles and purposes of the Foreign Investment Law.

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

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

#### (IV) 獨立學院的轉設

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

於本報告日期，本集團旗下甘肅學院及華中學校轉設工作有序進行。

#### (IV) Independent Colleges Conversions

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

As of the date of this report, the conversion of Gansu College and Central China School of the Group is in smooth progress.

董事會  
執行董事

李孝軒先生，46歲，本集團的創辦人。彼於2016年7月8日獲委任為本公司董事，現為董事會主席。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年至現今 2005 to present	雲愛集團 Yun Ai Group	主席 Chairman

作為1999年至2004年間培訓站的董事，李先生負責培訓站的日常運營和管理、培訓站的整體管理和戰略發展，以及重大經營和行政事務的決策。

李先生於2010年3月為中國民辦教育協會首任副主席、於2012年8月為中國高等教育學會第六屆理事會理事、於2013年1月為中國人民政治協商會議雲南省第十一屆委員會常務委員會委員，於2010年8月為中華全國青年聯合會第十一屆委員會委員，以及於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2008年6月完成中國人民解放軍炮兵學院的行政管理本科課程，其後於2009年10月取得高級經濟師資格。李先生其後於2010年6月獲中國南開大學頒授工商管理碩士學位。

趙帥先生，40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。趙先生擁有逾16年的教育經驗並負責制定年度營運目標及日常管理。

BOARD OF DIRECTORS  
EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (李孝軒), aged 46, the founder of the Group. He was appointed as a Director of the Company on 8 July 2016. He is the chairman of the Board. 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 shows the key working experience of Mr. Li:

As a director of the Training Station from 1999 to 2004, Mr. Li was in charge of the daily operation and management of the Training Station, overall management and strategic development of the Training Station, as well as decision-making on significant operational and administrative matters.

Mr. Li became the first vice president of the China Private Education Association\* in March 2010, a council member of the 6th China Higher Education Association\* in August 2012, a member of the standing committee of the 11th Chinese People's Political Consultative Conference Yunnan Province\* in January 2013, a member of the 11th Committee of the All-China Youth Federation\* in August 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 China Education Development Strategy Association, the vice chairman of the Chinese Association for Non-Government Education and the managing director of China Vocational Education Society.

Mr. Li completed his undergraduate studies in administrative management at the Army Officer Academy of PLA (中國人民解放軍炮兵學院), the PRC, in June 2008, and subsequently obtained the qualification as senior economist in October 2009. Mr. Li was subsequently awarded a master degree in business administration from Nankai University (南開大學), the PRC, in June 2010.

Mr. Zhao Shuai (趙帥), aged 40, joined the Group in April 2004, and was appointed as the chief executive officer and an executive Director of the Company on 19 August 2016. Mr. Zhao has more than 16 years of experience in education and is responsible for setting annual operational targets and day-to-day management.

## 董事及高級管理層

### DIRECTORS AND SENIOR 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	角色及責任 Roles and responsibilities
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	負責招生 In charge of student recruitment
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	負責招生、行政和後勤事務 In charge of student recruitment, administrative and logistics matters
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	負責採購、後勤和基礎設施 In charge of procurement, logistics and infrastructures
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	負責管理和戰略發展、員工招聘及其他行政事務 In charge of management and strategic development, staff recruitment and other administrative matters
2016年3月至今 March 2016 to present	雲愛集團 Yun Ai Group	高級總裁 Senior president	負責管理和戰略發展 In charge of management and strategic development

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 degree in Mechanical Engineering Automation from Kunming University of Science and Technology (昆明理工大學), the PRC, in July 2004, and in June 2017 awarded a master degree in software engineering at Jilin University (吉林大學).

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

申春梅女士，37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、併購、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, aged 37, joined the Group as vice president in early 2020 and was appointed as an executive Director of the Company 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 firm.

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 Hong Kong Stock Exchange (stock code: 1070), taking up the overall responsibility of its capital market related matters. From 2016 to 2018, Ms. Shen was the head of strategic communications of Grab Holdings Inc., a multinational technology 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 USD 2.5 billion which is 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 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 Hong Kong 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.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

鄭偉信先生，54歲，於2017年3月20日獲委任為本公司獨立非執行董事。鄭先生於亞洲企業融資及股權資本市場擁有逾10年經驗。鄭先生為中國金屬資源利用有限公司（股份代號：1636）的執行董事，主管其企業及策略發展。鄭先生為古杉環保能源有限公司的總裁，該公司的美國預託股份於2007年12月至2012年10月於紐約證券交易所上市。彼亦自2014年7月16日起為順風國際清潔能源有限公司（股份代號：1165）、自2011年8月26日為千百度國際控股有限公司（股份代號：1028）、自2011年6月8日起為中國服飾控股有限公司（股份代號：1146）及自2019年3月15日起為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。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。鄭先生於2002年至2003年為嘉誠亞洲有限公司的董事及於1997年至2003年為其企業財務部總經理。他於1987年畢業於英國劍橋大學並獲頒授學士學位後，於1990年在英國成為合資格的特許會計師。鄭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。

胡建波先生，56歲，於2017年12月22日獲委任為本公司獨立非執行董事。胡先生在教育行業擁有超過20年經驗。彼於1984年7月在西北建築工程學院（現稱長安大學）取得工程學士學位，並於2007年9月在中歐國際工商學院取得高層管理人員工商管理碩士學位。於1984年7月至1992年7月，胡先生在西安大學（現稱西安文理學院）任職教師。於1992年7月至1996年7月，胡先生擔任西安外事學院董事會副主席。於2014年6月至2017年6月，胡先生擔任上海證券交易所上市公司金花企業（集團）股份有限公司（股份代號：600080）的獨立董事。自1997年7月起，胡先生一直擔任西安歐亞學院的院長及董事會主席。彼目前為中國民辦教育協會副主席及21世紀教育研究院副主席。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson (鄭偉信), aged 54, was appointed as an independent non-executive Director of the Company 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 an executive Director of China Metal Resources Utilization Limited (stock code: 1636), in charge of its corporate and strategic development. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange from December 2007 to October 2012. He is also 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 since 13 July 2011, 23 September 2011, 9 December 2011 and 28 March 2019, respectively. 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. Hu Jianbo (胡建波), aged 56, was appointed as an independent non-executive Director of the Company on 22 December 2017. Mr. Hu has over 20 years of experience in the education industry. He received his bachelor degree in engineering from Northwest Institute of Architecture and Engineering\* (西北建築工程學院), now known as Chang'an University\* (長安大學), in July 1984, and his executive master degree in business administration from China Europe International Business School\* (中歐國際工商學院) in September 2007. From July 1984 to July 1992, Mr. Hu worked at Xi'an University\* (西安大學), now known as Xi'an University of Art and Science\* (西安文理學院), as a teacher. From July 1992 to July 1996, Mr. Hu served as the vice chairman of the board of Xi'an International University\* (西安外事學院). From June 2014 to June 2017, Mr. Hu served as an independent director of Ginwa Enterprise (Group) Inc.\* (金花企業(集團)股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 600080). Since July 1997, Mr. Hu has been the dean and chairman of the board of Xi'an Eurasia University\* (西安歐亞學院). He is currently the vice chairman of Chinese Association for Non-Government Education\* (中國民辦教育協會) and the vice chairman of 21st Century Education Research Institute\* (21世紀教育研究院).

陳冬海先生，51歲，彼於2019年8月26日獲委任為獨立非執行董事。彼持有暨南大學經濟學學士學位。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。彼現為香港菁英會副主席、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監事長。

Mr. Chan Tung Hoi (陳冬海), aged 51, was appointed as an independent non-executive Director on 26 August 2019. He holds a bachelor's degree in Economics from Jinan University. 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 chairman of The Y. Elites Association (香港菁英會副主席), the Vice President of the Yunnan Chinese Overseas Friendship Association (雲南海外聯誼會副會長), a CPPCC of the Yunnan Province (雲南省政協常委) and the Supervisor of the Association of Hong Kong Of Macau Members of CPPCC In Yunnan Province Ltd. (雲南省政協港澳委員聯誼會監事長).

彭子傑博士，51歲，現任本公司非執行董事。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員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專家委員會成員。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二十年的經驗，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，及將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始人，目前為該公司董事。

Dr. Pang Tsz Kit Peter, aged 51, is currently an independent non-executive director of the Company. Dr. Pang received his master 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 postdoctorate 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 research group 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 twenty 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 of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the 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 (Zhangjiakou, Beijing) from 2016 to 2018, and he was an independent director at Metropolitan Bank (China) from 2017 to 2018, and now be re-invited by the bank from Aug 2020 and to be chairing their Related Party Transactions Control Committee. During late 2018, he was also the general manager headed the group risk projects and governance management department of Citic Bank (International). He was the Partner, Head of Financial Service Practice 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 the director of Liquid Gold Development Strategy Co., Ltd. (匯悅發展策略有限公司).



## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

#### 高級管理層

劉麗彬先生，51歲，於2018年1月加入本集團擔任黨委書記，彼擁有超過20年的教育行業管理經驗。

加入本集團前，自2014年3月至2017年12月，劉先生擔任中共北京市朝陽區委教育工作委員會的副書記。自2009年12月至2012年2月擔任北京市朝陽區教育委員會的副主任。

劉先生於1992年6月畢業於西南師範大學，獲頒數學教育學士學位，並於2003年6月獲得美國希望國際大學工商管理碩士學位。彼於2017年1月獲得北京大學教育經濟與管理博士學位。

孫璐女士，50歲，於2019年4月加入本集團擔任首席財務官，彼擁有超過20年的銀行、商務及金融行業經驗，過去曾在一家著名的金融機構出任不同高級管理職位。

加入本集團前，孫女士任職於華夏銀行（一家自2003年起在上海證券交易所上市之公司（股份代號：600015））。自2018年5月至2019年3月，彼為總行貿易金融部總經理。自2014年12月至2018年5月，彼為總行國際業務部副總經理以及總經理兼香港代表處首席代表。自2009年5月至2014年12月，彼為總行國際化改造辦公室主任及發展研究部副總經理。自2006年6月至2009年5月，彼亦為總行信用卡中心首席財務官兼副首席執行官，及管理委員會委員。

孫女士於1993年6月畢業於天津財經大學，獲頒國際金融學士學位，並於1998年6月獲得天津財經大學貨幣銀行學碩士學位。

#### SENIOR MANAGEMENT

Mr. Liu Libin, aged 51, joined the Group as secretary of the party committee in January 2018. He has over 20 years of experience in management in the education industry.

Prior to joining the Group, from March 2014 to December 2017, Mr. Liu served as deputy secretary of the Education Work Committee of Beijing Chaoyang District Committee of the Communist Party of China. From December 2009 to February 2012, he served as deputy director of Beijing Chaoyang District Education Committee.

Mr. Liu graduated from Southwest Normal University in June 1992 with a bachelor's degree in mathematics education, and he obtained a master's degree in business administration from Hope International University in June 2003. He received his PhD in education economics and management from Peking University in January 2017.

Ms. Sun Lu, aged 50, joined the Group as the chief financial officer in April 2019. She has over twenty years of experience in banking, commercial and financing industry and had served in various senior management positions in a renowned financial institution.

Prior to joining the Group, Ms. Sun worked in Huaxia Bank, being a company listed on the Shanghai Stock Exchange since 2003 (stock code: 600015). She was the general manager at the trade and financing department head office from May 2018 to March 2019. From December 2014 to May 2018, she was the deputy general manager of the international business department head office, and the general manager and chief representative of the Hong Kong representative office. From May 2009 to December 2014, she was the director of the internationalization office and deputy general manager of the development and research department head office. She was also the chief financial officer and deputy chief executive officer of the credit card centre head office, and a member of the management committee from June 2006 to May 2009.

Ms. Sun graduated from Tianjin University of Finance and Economics in June 1993, with a Bachelor Degree in International Finance, and obtained a Master Degree in Money and Banking from Tianjin University of Finance and Economics in June 1998.

## 董事及高級管理層 DIRECTORS AND SENIOR MANAGEMENT

滕靖南先生，39歲，於2018年8月加入本集團擔任首席投資官，彼擁有超過10年的資深機關工作經驗。

Mr. Teng Jingnan, aged 39, joined the Group as the chief investment officer in August 2018. He has more than 10 years of extensive experience in the institutions.

加入本集團前，自2011年1月至2018年8月，滕先生在中國民主促進會中央委員會辦公廳秘書處擔任秘書。自2004年8月至2010年12月在中國民主促進會中央委員會研究室任職。

Prior to joining the Group, from January 2011 to August 2018, Mr. Teng served as secretary of the Secretariat of the General Office of the Central Committee of the China Association for Promoting Democracy. From August 2004 to December 2010, he held his position at the Research Office of the Central Committee of the China Association for Promoting Democracy.

滕先生於2004年8月畢業於南京農業大學，獲頒國際經濟與貿易學士學位，並於2008年8月至2010年8月就讀中央社會主義學院舉辦的統一戰線理論研究生班。目前，彼在讀南京農業大學農林經濟管理碩士研究生課程。

Mr. Teng graduated from Nanjing Agricultural University in August 2004 with a bachelor's degree in international economics and trade. He attended the Postgraduate Course on the United Front Theory organized by the Central Institute of Socialism from August 2008 to August 2010. Currently, he is studying for a master's degree in agricultural and forestry economics and management at Nanjing Agricultural University.

姬其佐先生，36歲，於2007年4月加入本集團，並於2019年11月獲委任為本公司高級副總裁。

Mr. Ji Qizuo, aged 36, joined the Group in April 2007 and was appointed as a senior vice president of the Company in November 2019.

下表載列姬先生的主要工作經驗：

The following table sets out the main work experience of Mr. Ji:

期間 Period	公司 Company	職務 Position
2007年4月至2015年10月 From April 2007 to October 2015	雲南學校 Yunnan School	歷任：輔導員、學生科副科長、宿管科長、紀檢監察處副處長、紀檢督導處長、紀委書記、校團委書記、考培中心主任、就業中心主任、學生處長、校長助理、副校長 Successively served as: counselor, deputy head of student service sector, head of dormitory management office, deputy head of the discipline inspection office, director of the discipline supervision office, secretary of the discipline inspection commission, secretary of school's youth league committee, director of examination and training center, director of employment center, director of student department, assistant principal and vice principal.
2015年11月至今 Since November 2015	恩常公司 Enchang Company	董事長 Chairman
2016年9月至2018年7月 From September 2016 to July 2018	華中學校 Central China School	董事長 Chairman
2018年8月至2019年3月 From August 2018 to March 2019	廣西學校 Guangxi Schools	董事長 Chairman
2018年8月至2019年10月 From August 2018 to October 2019	中國新高教集團有限公司 總部 Headquarters of China New Higher Education Group Limited	副總裁 Vice president
2019年11月至今 Since November 2019	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

## 董事及高級管理層

### DIRECTORS AND SENIOR MANAGEMENT

姬先生於2007年12月畢業於中國人民解放軍資訊工程大學，獲頒資訊技術應用與管理專業學位。

Mr. Ji graduated from the Information Engineering University of the People's Liberation Army in December 2007 and obtained a degree in information technology application and management.

劉風明女士，49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。

Ms. Liu Fengming (劉風明), aged 49, 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.

下表載列劉女士的主要工作經驗：

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

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

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 degree in business administration from Yunnan University (雲南大學), the PRC, in December 2009, and awarded a doctor degree in in management science and engineering at Kunming University of Science and Technology (昆明理工大學) in December 2017. She obtained the qualification as senior economist from Yunnan Township Enterprise Senior Professional and Technical Position Evaluation Committee\* (雲南省鄉鎮企業高級專業技術職務評審委員會) in November 2012 and the qualification as associate professor from Yunnan Higher Education Institution Professor and Associate Professor Evaluation Committee\* (雲南省高校教師教授副教授評審委員會) in October 2013.

## 公司秘書

本集團之公司秘書為黃慧玲女士。

黃慧玲女士，40歲，於2016年8月19日獲委任為聯席公司秘書。彼在香港提供公司秘書服務方面擁有逾10年經驗。黃女士擔任方圓企業服務集團（香港）有限公司的總監，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。黃女士取得香港理工大學營銷與公共關係文學學士學位及香港公開大學企業管治碩士學位，黃女士為香港特許秘書公會及英國的特許公司治理公會（前稱英國秘書及行政人員公會）之會員。

## COMPANY SECRETARY

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

Ms. Wong Wai Ling (黃慧玲), aged 40, was appointed as a joint company secretary on 19 August 2016. She has over 10 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 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 has been awarded a Bachelor of Arts degree in Marketing and Public Relations from The Hong Kong Polytechnic University and Master of Corporate Governance degree from The Open University of Hong Kong. Ms. Wong is an associate of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators 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本集團於報告期間的經審核綜合財務報表。

#### 主要業務

於本年報日期，本集團(i)經營雲南學校及貴州學校；(ii)完成華中學校、河南學校、東北學校及廣西學校的收購；及(iii)投資於中國高等教育機構，即甘肅學院。本集團截至2020年8月31日止八個月期間的主要業務分析載於綜合財務報表附註1。

#### 附屬公司

本公司主要附屬公司於2020年8月31日的詳情載於綜合財務報表附註1。

#### 業績

本集團截至2020年8月31日止八個月期間的業績載於本年報第137頁的綜合損益表。

#### 股息

董事會已決議就截至2020年6月30日止六個月派發中期股息每股人民幣0.042元，中期股息以人民幣宣派並以每股0.0471港元派付，且已於2020年10月12日派付予於2020年9月17日名列本公司股東名冊之股東。

由於截至2020年6月30日止期間宣派及派付中期股息至報告期間結束前僅兩個月時間。董事會建議就截至2020年8月31日止八個月暫不派發股息，並考慮於截至2021年2月28日止六個月中期業績派發中期股息。

#### 業務回顧

請參閱本年報「管理層討論與分析－業務回顧」一節。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the Reporting Period.

#### PRINCIPAL ACTIVITIES

As at the date of this annual report, the Group (i) operated Yunnan School and Guizhou School; (ii) completed the acquisitions of Central China School, Henan School, Northeast School and Guangxi Schools; and (iii) invested in higher education institution in the PRC, namely Gansu College. Analysis of the principal activities of the Group during the eight months ended 31 August 2020 is set out in the note 1 to the consolidated financial statements.

#### SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 August 2020 are set out in note 1 to the consolidated financial statements.

#### RESULTS

The results of the Group for the eight months ended 31 August 2020 are set out in the consolidated statement of profit or loss on page 137 of this annual report.

#### DIVIDEND

The Board has resolved to make the payment of an interim dividend of RMB0.042 per Share for the six months ended 30 June 2020. The interim dividend was declared in Renminbi and paid at HK\$0.0471 per Share, and was paid on 12 October 2020 to the Shareholders whose names appear on the register of members of the Company on 17 September 2020.

As interim dividend was declared and paid for the period ended 30 June 2020 which was only two months before the end of the reporting period, the Board recommends that no dividend be paid for the eight months ended 31 August 2020, and will consider payment of interim dividends for the six months ended 28 February 2021.

#### BUSINESS REVIEW

Please refer to the section headed “Management Discussion and Analysis – Business Review” of this annual report.

## 未來發展

### 內生增長+價值投資

集團採取雙輪驅動「內生增長+價值投資」的增長策略，打造內外雙增長引擎，持續推動高速增長。對內，優價優質，用高質量支撐高收費。對外，價值投資，在發展空間大的地區併購或自建院校。未來集團將會加大推進外延力度，推動「雙輪驅動」業務戰略的落地，達至「內生外延共融共生」。

### 進一步鞏固我們的市場地位及提升我們的聲譽。

我們相信，學校聲譽是學生一般在選擇大學時最為看重的標準之一。為進一步擴大生源及發展業務，我們擬不斷提高我們於中國高等教育行業的市場地位。我們相信，我們畢業生的高就業率以及我們提供的綜合課程和多樣化應用型的實用課程令我們在競爭對手中脫穎而出，會令我們對潛在求學者更具吸引力。我們在未來會繼續根據不斷變化的市場趨勢以及用人單位的要求，來設計新課程及調整我們的現有課程。我們擬繼續加強市場研究，以更好地了解用人單位的喜好及學生的需求。具體而言，我們計劃與完善的在線招聘平台合作進行數據分析，以更加了解市場需求及就業統計數據，並將與第三方機構合作分析與我們學生主修科目相關的全國就業數據。我們亦計劃從社會保障機構及地方政府的教育部門分別取得用於了解僱主用人需要及了解大學畢業生就業率的相關數據，藉此全面、客觀地理解市場需求及大學畢業生的供應。此外，我們計劃收集企業的人力資源計劃及學生的事業發展計劃，並為學生提供事業策劃及實習諮詢服務，為其尋求最適合的職位。我們計劃進一步提升我們在知名企業以及用人單位中的聲譽，與之建立長期合作關係，為我們的學生創造就業機會。

## FUTURE DEVELOPMENT

### ORGANIC GROWTH + VALUE INVESTMENT

The Group maintains an "Organic Growth + Value Investment" two-wheel driven growth strategy to build internal and external growth engines, and continues to drive high-speed growth. Internally, the Group provides high quality services with competitive prices. Externally, the Group carries out value investment by acquiring or self-founding colleges in areas with large growth potential. The Group will intensify its value investment to promote the implementation of the "Two-wheel Driven" business strategy in future and thereby achieve the "inclusive symbiosis with organic growth and value investment".

### CONTINUE TO STRENGTHEN OUR MARKET POSITION AND ENHANCE OUR REPUTATION.

We believe that the reputation of a school is one of the most important criteria students would normally consider when selecting a university. To increase our enrollment and expand our business, we intend to continue to enhance our market position in the higher education industry in the PRC. We believe that our high graduate employment rates and comprehensive curriculums with diversified offerings of practical courses distinguish us from our competitors and make us attractive to potential applicants. We plan to design new courses and adjust our existing courses to continue to best reflect evolving market trends and meet the demands of employers. We intend to continue and expand our market research to better understand employer preferences and student needs. Specifically, we plan to collaborate with well-established online recruitment platforms to conduct data analysis in order to further deepen our understanding of market demand and employment statistics, and with third-party organizations to analyze nationwide employment data relating to students in those majors that we offer. We also plan to obtain relevant data from social security agencies to understand employer hiring needs and from local government education departments to understand employment rates of university graduates to gain a comprehensive and objective understanding of the market demand and supply of university graduates. In addition, we plan to gather human resources plans from corporations and career plans from our students, and provide career planning and job placement counselling services to our students in order to find the most suitable position for them. We plan to further enhance our reputation among well-known companies and other potential employers, establish long-term collaborative relationships with them, and create employment opportunities for our students.

## 董事會報告 REPORT OF DIRECTORS

我們計劃透過網絡媒體和線下媒體宣傳我們的學校及課程。具體而言，我們有意發表定期報告，並透過媒體宣傳我們主要的校園活動。我們計劃繼續在適當情況下在線推廣我們的學校。我們相信該等宣傳活動將能夠幫助我們提升在大眾中的形象及在家長和學生中的聲譽。

### 持續吸引、激勵和留任優質教師同時加強對教師職業發展的支持。

教育服務質量在很大程度上取決於教師。我們擬不斷吸引、激勵和留任優質教師，打造一流的師資隊伍。為此，我們計劃聘請知名的技術專家、經驗豐富的業務管理者以及其他高技能人才在我們學校全職或兼職任教。我們會繼續在教師招聘中沿用高標準。

### 進一步增加教育服務內容，以把握增長機遇。

我們計劃不斷拓展及多元化我們所提供的課程內容，以應對行業趨勢及市場需求，包括根據市場發展設立新的專業。

### 建造更多的實訓室並進一步改善學校設施。

我們認為，我們能夠比競爭對手優勝，在於我們為學生提供機會發展實用技能和知識的能力，我們相信可幫助學生於畢業後就業並在工作中取得成功。

### 進一步優化我們的收益及其他收入來源來提升我們的盈利能力。

我們收取的學費及住宿費是影響盈利能力的重要因素。我們相信隨著我們的品牌知名度和聲譽提升，我們亦有能力繼續保持我們的學費水平並在適當的時候提高學費。此外，我們就調整學費享有自由裁量權，且我們的學校僅須就建議學費調整向相關部門備案，但無須遵守批准規定或任何預定費用限額。過往，我們將學費保持在我們認為具競爭力的水平，以吸引更多學生，並藉此增加招生人數及市場份額。由於我們因向學生提供優質教育而樹立了堅實信譽，我們相信，我們目前可優化定價而不會損害我們的聲譽及吸引和留任學生的能力。此外，我們計劃擴大我們收益及其他收入來源。

We plan to promote the Schools and programs through both online and offline media. Specifically, we intend to arrange for periodic reports on our major school activities through media. We plan to continue to promote the Schools online where appropriate. We believe that these promotional activities may help raise our profile among the general population and enhance our reputation among parents and students.

### CONTINUE TO ATTRACT, INCENTIVIZE AND RETAIN TALENTED TEACHERS AND SUPPORT THEIR PROFESSIONAL DEVELOPMENT.

The quality of our education services largely depends on our teachers. We intend to continue to attract, incentivize and retain talented teachers and build a first-rate faculty team. To this end, we plan to recruit well-recognized technical experts, experienced business administrators and other highly skilled persons to teach in the Schools on either a full time or a part time basis. We will continue to apply stringent standards in our recruitment of teachers.

### FURTHER EXPAND OUR EDUCATIONAL SERVICE OFFERINGS TO CAPTURE GROWTH OPPORTUNITIES.

We plan to continue to expand and diversify our course offerings in response to industry trends and market demand, including establishing new major offerings based on market developments.

### CONSTRUCT ADDITIONAL WORKPLACE SIMULATION TRAINING STUDIOS AND FURTHER IMPROVE THE SCHOOL FACILITIES.

We believe that we can distinguish ourselves from our competitors by our ability to offer our students opportunities to develop practical skills and knowledge, which we believe help them to secure employment upon graduation and succeed in their careers.

### ENHANCE OUR PROFITABILITY BY OPTIMIZING OUR SOURCES OF REVENUE AND OTHER INCOME.

The tuition fees and boarding fees we charge are a significant factor affecting our profitability. We believe that we are able to maintain the current tuition rates and raise the tuition rates charged by the Schools where appropriate as our brand awareness and market recognition have grown. In addition, we retain discretion to adjust the tuition rates charged by the Schools, and the Schools are only required to make a filing with relevant authorities regarding proposed tuition fee adjustments but are not subject to approval requirements or any pre-set fee limits. Historically, we have kept our tuition rates at levels we believe are competitive in order to attract more students and thereby increase our student enrollment and market share. As we have established a strong reputation for providing quality education to our students, we believe we are in a position to optimize our pricing without compromising our reputation and our ability to attract and retain students. In addition, we plan to diversify our sources of revenue and other income.

## 主要風險及不確定因素

本公司主要風險及不確定因素包括以下各項：

### (1) 我們的業務極大取決於品牌的市場知名度和我們各所學校的聲譽。

我們是中國領先的高等教育集團。我們相信我們各所學校在其所在地區備受推崇，持續吸引學生及高素質的教學人員。我們認為，我們的成功極大取決於品牌的市場知名度及我們各所學校的聲譽。

然而，我們無法向閣下保證，我們的推廣活動將會成功或足以進一步宣傳我們學校的品牌或有助於我們自身保持競爭力。倘我們任何一所學校無法進一步提高其聲譽及增強其課程和服務的市場知名度，或需要產生額外的推廣開支以維持競爭力，我們的業務、財務狀況及經營業績或會受到重大不利影響。倘我們學校無法維持或保持品牌聲譽及知名度，則亦未必能維持或增加在校生人數，如此可能對我們的業務、財務狀況及經營業績產生重大不利影響。

### (2) 我們的業務及經營業績取決於我們收取的學費及寄宿費以及能否維持及提高學費及寄宿費。

我們於學校收取的學費為影響我們盈利能力的最主要因素之一。截至2017年、2018年、2019年12月31日止年度，以及2020年8月31日止八個月，學費分別佔我們持續經營業務收入總額的91.9%、91.3%、90.4%以及93.0%，寄宿費佔剩餘部分。然而，概不保證我們日後能夠以與過往相同的學費及／或寄宿費水平維持或提高我們學校收取的學費及／或寄宿費水平，甚至根本無法維持及／或提高有關水平，即使我們能維持或提高學費或寄宿費，亦無法保證我們能以與過往相同的水平按該等增加的費率吸引新生報讀我們學校，甚至根本無法吸引新生報讀我們學校。

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties for the Company include the followings:

### (1) OUR BUSINESS IS HEAVILY DEPENDENT ON THE MARKET RECOGNITION OF THE BRAND AND REPUTATION OF EACH OF THE SCHOOLS.

We are a leading private higher education group in China. We believe that each of the Schools has gained wide recognition in the region where it is located and continues to attract students and qualified teaching staff. We believe that our success is heavily dependent on the market recognition of the brand and the reputation of each of the Schools.

However, we cannot assure you that our marketing efforts will be successful or sufficient in further promoting the Schools' brands or in helping us to remain competitive. If any of the Schools is unable to further enhance its reputation and increase market awareness of its programs and services, or if it is required to incur additional promotional expenses in order to remain competitive, our business, financial condition and results of operations may be materially and adversely affected. If the Schools are unable to maintain or sustain their brand reputation and recognition, they may also be unable to maintain or increase student enrollment, which may have a material adverse effect on our business, financial condition and results of operations.

### (2) OUR BUSINESS AND RESULTS OF OPERATIONS DEPEND ON THE LEVEL OF TUITION FEES AND BOARDING FEES WE ARE ABLE TO CHARGE AND OUR ABILITY TO MAINTAIN AND RAISE TUITION AND BOARDING FEES.

One of the most significant factors affecting our profitability is the tuition fees we charge at the Schools. For the years ended 31 December 2017, 2018, 2019 and for the eight months ended 31 August 2020, tuition fees constituted 91.9%, 91.3%, 90.4% and 93.0% of our total revenue from continuing operations, respectively, while boarding fees accounted for the remainder. There can be no assurance that we will be able to maintain or raise the tuition and/or boarding fee levels we charge at the Schools in the future at the same levels as historically, or at all, or even if we are able to maintain or raise tuition fees or boarding fees, we cannot assure you that we will be able to attract prospective students to apply for the Schools at such increased fee rates at the same levels as historically, or at all.



(3) 我們的業務及經營業績視乎我們的可招生人數，而招生人數乃受有關教育當局的招生名額以及我們學校設施的容納能力所限。

每年各教育主管部門會制定我們每間學校的招生限額，而招生限額可由教育主管部門作出調整。我們各學校的可招生人數因此受當地教育主管部門每年所定名額限制（經教育部門調整）。因此我們每間學校於各年可招收的學生人數上限並非我們所能控制。就董事所知，地方教育部門會綜合考慮在讀學生數目及學校所接獲申請數目、教育質量、社會認可及學校聲譽及整體地區經濟及教育條件及政策等因素，以確定各學校的招生名額。此外，我們各間學校的可招生人數亦受我們學校的教育設施及學生床位數目（空間及大小）所限。

(4) 中國經濟、政治、社會狀況及法律和政府政策的不利變動均可能對我們的業務、財務狀況、經營業績和增長前景造成重大不利影響。

中國經濟、政治及社會狀況與較發達國家在許多方面均有所不同，包括架構、政府參與程度、發展水平、增長率、外匯管制、資本再投資、資源配置、通脹率及貿易平衡狀況。在1978年採取改革開放政策之前，中國主要屬計劃經濟。

近年來，中國政府不斷改革中國的經濟體制和政府架構。例如，在過去四十年內，中國政府已實施經濟改革及強調在中國經濟的發展中利用市場力量的措施。該等改革已促成顯著的經濟增長和社會發展。然而，經濟改革措施可能會因應不同的行業或國內不同的地區而調整、修訂或推行。

(3) OUR BUSINESS AND RESULTS OF OPERATIONS DEPEND ON THE NUMBER OF STUDENTS WE MAY ADMIT, WHICH IN TURN IS SUBJECT TO THE ADMISSION QUOTAS APPROVED BY RELEVANT EDUCATION AUTHORITIES AND LIMITED BY THE CAPACITY OF THE SCHOOL FACILITIES.

Each year the education authorities specify a quota for the number of new students each of the Schools may admit, which is subject to adjustment by the education authorities. The number of students we may admit at each of the Schools is therefore subject to the quota set by the local education authorities on a year by year basis, as adjusted by the education authorities. The maximum number of new students each of the Schools may admit each year is therefore beyond our control. To the best of the Directors' knowledge, to determine the admission quota to be granted to each school, the local education authorities take into account factors including the number of students enrolled and number of applications received by the school, quality of education, social recognition and reputation of the school and the overall regional economic and educational conditions and policies. In addition, the number of students we are able to admit at each of the Schools is also constrained by the education facilities and number of beds for students of the Schools, which are limited in space and size.

(4) ADVERSE CHANGES IN THE PRC ECONOMIC, POLITICAL AND SOCIAL CONDITIONS AS WELL AS LAWS AND GOVERNMENT POLICIES, MAY MATERIALLY AND ADVERSELY AFFECT OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND GROWTH PROSPECTS.

The economic, political and social conditions in the PRC differ from those in more developed countries in many respects, including structure, government involvement, level of development, growth rate, control of foreign exchange, capital reinvestment, allocation of resources, rate of inflation and trade balance position. Before the adoption of its reform and opening up policies in 1978, the PRC was primarily a planned economy.

In recent years, the PRC government has been reforming the PRC economic system and government structure. For example, the PRC government has implemented economic reform and measures emphasizing the utilization of market forces in the development of the PRC economy in the past four decades. These reforms have resulted in significant economic growth and social prospects. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country.

我們無法預測相關變動對我們現時或未來的業務、財務狀況或經營業績會否造成任何不利影響。儘管實施該等經濟改革及措施，中國政府在監管產業發展、自然資源及其他資源分配、生產、定價及貨幣管理方面仍繼續扮演重要角色，而我們無法保證中國政府會繼續推行經濟改革政策，亦不能保證改革方向將繼續對市場有利。

## (5) 法律框架之近期發展

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。

## 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。

## 財務概要

本集團於過去四個財政年度的業績、資產及負債概要載於本年報第244至245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。

## 主要客戶及供應商

### 主要客戶

截至2020年8月31日止八個月期間，本集團客戶主要包括本集團的學生。截至2020年8月31日止八個月期間，本集團五名最大客戶佔本集團的收入30%以下且本集團並無單一客戶佔本集團的收入5%以上。

We cannot predict whether the resulting changes will have any adverse effect on our current or future business, financial condition or results of operations. Despite these economic reforms and measures, the PRC government continues to play a significant role in regulating industrial development, allocation of natural and other resources, production, pricing and management of currency, and there can be no assurance that the PRC government will continue to pursue a policy of economic reform or that the direction of reform will continue to be market friendly.

## (5) RECENT DEVELOPMENT TO LEGAL FRAMEWORK

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

## 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 the Group operates to handle routine medical situations involving students. In certain serious and emergency medical situations, the Group promptly sends the students to local hospitals for treatment. With respect to school safety, the Group engaged a qualified property management company to provide property security services at the Group's school premises.

As far as the Board and management of the Company are aware, the Group has complied in 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.

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last four financial years are set out on pages 244 to 245 “Financial Summary” of this annual report. This summary does not form part of the audited consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

### MAJOR CUSTOMERS

For the eight months ended 31 August 2020, the Group's customers primarily consist of the Group's students. For the eight months ended 31 August 2020, the Group's five largest customers accounted for less than 30% of the Group's revenue and the Group did not have any single customer who accounted for more than 5% of the Group's revenue.

## 主要供應商

截至2020年8月31日止八個月期間，本集團五大供應商佔本集團總採購額44.5%，而本集團單一最大供應商佔本集團總採購額23.1%。

截至本年報日期，概無董事或其任何緊密聯繫人或任何股東（就董事所深知，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

本集團了解與僱員、供應商及客戶保持良好關係對達致其短期及長期目標的重要性。本集團與僱員、供應商及客戶保持良好關係。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。

## 物業、廠房及設備

本集團的物業、廠房及設備於報告期間的變動詳情，載於綜合財務報表附註14。

## 股本

本公司股本於年內的變動詳情，載於綜合財務報表附註28。

## 儲備

本集團及本公司儲備於報告期間的變動詳情，載於本年報第141至142頁的綜合權益變動表及綜合財務報表附註30。

## 可供分派儲備

於2020年8月31日，本公司的可供分派儲備為人民幣96,000元（於2019年12月31日：人民幣49,546,000元）。

## 銀行貸款及其他借款

本集團於2020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。

## MAJOR SUPPLIERS

For the eight months ended 31 August 2020, the Group's five largest suppliers accounted for 44.5% of the Group's total purchases and the Group's single largest supplier accounted for 23.1% of the Group's total purchases.

As at the date of this annual report, 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 understands the importance of maintaining a good relationship with its employees, suppliers and customers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, suppliers and customers. During the Reporting Period, there was no material and significant dispute between the Group and its employees, suppliers and/or customers.

## 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.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

## 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 page 141 to 142 of this annual report and note 30 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 31 August 2020, the Company's reserve available for distribution was RMB96,000 (as at 31 December 2019: RMB49,546,000).

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 August 2020 are set out in note 25 to the consolidated financial statements.

## 董事

於本年報日期止，本公司董事為：

### 執行董事：

李孝軒先生（董事會主席）  
趙帥先生  
申春梅女士（於2020年8月27日獲委任）

### 獨立非執行董事：

鄺偉信先生  
胡建波先生  
陳冬海先生  
彭子傑博士

根據組織章程細則第84(1)條，三分之一的董事須於各屆股東週年大會上輪席退任，其後符合資格膺選連任。因此，李孝軒先生及胡建波先生須於建議舉行的股東週年大會（「股東週年大會」）上輪席退任並符合資格膺選連任。

根據組織章程細則第83(3)條，申春梅女士須任職直至本公司股東週年大會及合資格膺選連任。

有關將於股東週年大會上膺選連任的董事之詳情，將載於致股東的通函內。

### 董事及高級管理層的履歷

董事及本公司高級管理層的履歷詳情，載於本年報第51至58頁。

### 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，且本公司認為該等董事自彼等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。

## DIRECTORS

The Directors of the Company as at the date of this annual report are:

### EXECUTIVE DIRECTORS:

Mr. Li Xiaoxuan (*Chairman of the Board*)  
Mr. Zhao Shuai  
Ms. Shen Chunmei (appointed on 27 August 2020)

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

In accordance with article 84(1) of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Li Xiaoxuan and Mr. Hu Jianbo shall retire by rotation, and being eligible, have offered themselves for re-election at the proposed annual general meeting (the "AGM").

In accordance with article 83(3) of the Articles of Association, Ms. Shen Chunmei shall hold office until the AGM of the Company and, being eligible, will offer herself for re-election.

Details of the Directors to be re-elected at the AGM will be set out in the circular to the Shareholders.

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 51 to 58 of this annual report.

### 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 such Directors to be independent since their appointment and remain so as of the date of this annual report.

## 董事會報告 REPORT OF DIRECTORS

### 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「不獲豁免持續關連交易」一節及其他章節所披露者外，於報告期間，董事或其關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

除本年報內「不獲豁免持續關連交易」一節所披露者外，於報告期間，控股股東或其任何關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

於報告期間，概無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司或同系附屬公司提供服務訂立任何重大合約。

### 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絕大部分業務管理與行政之合約。

### 薪酬政策

薪酬委員會已告成立，以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，當中考慮到本集團的經營業績、董事及高級管理層的個別表現以及可比較市場慣例。

董事及高級管理層亦可獲得根據購股權計劃授出的購股權。有關購股權計劃的更多詳情，請參閱招股章程第V-33頁的「購股權計劃」。

有關董事及五名最高薪人士於報告期間的酬金詳情載於綜合財務報表附註9及10。

於報告期間，概無董事放棄任何薪酬。

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

Save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" 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 transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

Save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" in this annual report, none of the Controlling Shareholder or any of its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Reporting Period.

No contract of significance for the provision of services to the Company or any of its subsidiaries or fellow subsidiaries by the Controlling Shareholder of the Company or any of its subsidiaries was entered into during the Reporting Period.

### MANAGEMENT CONTRACTS

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

### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument 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.

The Directors and senior management may also receive options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to page V-33 of the Prospectus "Share Option Scheme".

Details of the emoluments of the Directors, and five highest paid individuals during the Reporting Period are set out in notes 9 and 10 to the consolidated financial statements.

None of the Directors waived any emoluments during the Reporting Period.

## 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。

## 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2020年8月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### (I) 於本公司的好倉：

## 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.

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

As at 31 August 2020, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

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

姓名	身份／權益性質	股份數目	所持本公司股權概約百分比
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益及實益擁有人 Interest in a controlled corporation and Beneficial Owner	751,465,225 751,465,225	48.76% 48.76%
趙帥 <sup>(2)</sup> Zhao Shuai <sup>(2)</sup>	實益擁有人 Beneficial owner	1,087,500 1,087,500	0.07% 0.07%
鄺偉信 <sup>(3)</sup> Kwong Wai Sun Wilson <sup>(3)</sup>	實益擁有人 Beneficial owner	224,000 224,000	0.01% 0.01%
胡建波 <sup>(4)</sup> Hu Jianbo <sup>(4)</sup>	實益擁有人 Beneficial owner	210,100 210,100	0.01% 0.01%
陳冬海 <sup>(5)</sup> Chan Tung Hoi <sup>(5)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
彭子傑 <sup>(6)</sup> Pang Tsz Kit Peter <sup>(6)</sup>	實益擁有人 Beneficial owner	169,200 169,200	0.01% 0.01%
申春梅 <sup>(7)</sup> Shen Chunmei <sup>(7)</sup>	實益擁有人 Beneficial owner	350,000 350,000	0.02% 0.02%

## 董事會報告

### REPORT OF DIRECTORS

附註：

- (1) 李先生是Aspire Education Management的唯一股東，因此彼被視為擁有Aspire Education Management所持股份的權益。李先生持有Aspire Education Technology 61.48%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。李先生持有Aspire Education Consulting 79.19%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。李先生被視為行使分別於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。
- (2) 趙帥先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的680,500份、114,400份、72,700份及148,900份購股權後可能向其發行的1,016,500股股份中擁有權益。
- (3) 鄺偉信先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、12,100份及40,300份購股權後可能向其發行的224,000股股份中擁有權益。
- (4) 胡建波先生被視為行使分別於2018年10月26日、2019年4月1日、2019年10月21日及2020年7月23日授予其的114,400份、57,200份、8,700份及29,800份購股權後可能向其發行的210,100股股份中擁有權益。
- (5) 陳冬海先生被視為行使分別於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) 彭子傑先生被視為行使分別於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。

Note:

- (1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management. Mr. Li holds 61.48% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology. Mr. Li holds 79.19% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting. Mr. Li is deemed to be interested in 1,452,500 Shares which may be issued to him upon exercise of the 709,300, 122,900 and 620,300 share options granted to him on 3 September 2018, 21 October 2019 and 23 July 2020 respectively.
- (2) Mr. Zhao Shuai is deemed to be interested in 1,016,500 Shares which may be issued to him upon exercise of the 680,500, 114,400, 72,700 and 148,900 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020, respectively.
- (3) Mr. Kwong Wai Sun Wilson is deemed to be interested in 224,000 Shares which may be issued to him upon exercise of the 114,400, 57,200, 12,100 and 40,300 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020, respectively.
- (4) Mr. Hu Jianbo is deemed to be interested in 210,100 Shares which may be issued to him upon exercise of the 114,400, 57,200, 8,700 and 29,800 share options granted to him on 26 October 2018, 1 April 2019, 21 October 2019 and 23 July 2020 respectively.
- (5) 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) Mr. 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	註冊股本 的金額	所持本公司 股權概約 百分比
Name	Capacity/ Nature of interest	Amount of registered share capital	Approximate percentage of shareholding in the Company
李先生 <sup>(1)</sup>	受控制法團權益	人民幣元 24,720,523	70.8305%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation	RMB 24,720,523	70.8305%

附註1：

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

Note 1:

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

除上文所披露者外，於2020年8月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉)，或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 August 2020, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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以獲得利益，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。

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 benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.



主要股東於股份及相關股份的權益及淡倉

於2020年8月31日，就董事所深知，按照本公司須根據證券及期貨條例第336條保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

(I) 於本公司股份及相關股份中的權益及淡倉：

於本公司的好倉

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

As at 31 August 2020, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

Long position in the Company

姓名／名稱	身份／權益性質	股份數目	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Aspire Education Management <sup>(1)</sup>	實益擁有人	518,852,625	33.67%
Aspire Education Management <sup>(1)</sup>	Beneficial owner	518,852,625	33.67%
Aspire Education Technology <sup>(1)</sup>	實益擁有人	175,160,100	11.37%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	175,160,100	11.37%
李先生 <sup>(1)</sup>	受控制法團權益及 實益擁有人	751,465,225	48.76%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation and Beneficial owner	751,465,225	48.76%
瑞銀集團	於股份之抵押權益／ 受控制法團權益	90,877,017	5.90%
UBS Group AG	Security interest in Shares/Interest in a controlled corporation	90,877,017	5.90%

附註：

Notes:

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

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

李先生持有Aspire Education Technology的61.48%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。

Mr. Li holds 61.48% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.

李先生持有Aspire Education Consulting的79.19%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。

Mr. Li holds 79.19% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

(II) 於相聯法團的好倉：

於雲愛集團的好倉

(II) LONG POSITION IN ASSOCIATED CORPORATIONS:

Long position in Yun Ai Group

姓名／名稱	身份／權益性質	註冊股本 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	
高明德學 <sup>(1)</sup>	實益擁有人	人民幣 24,720,523元	70.8305%
Songming Dexue <sup>(1)</sup>	Beneficial owner	RMB24.720523 million	70.8305%
排對排	實益擁有人	人民幣 7,000,000元	20.0568%
Pai Dui Pai	Beneficial owner	RMB7 million	20.0568%

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 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.

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱	身份／權益性質	註冊股本 的金額	所持哈軒 公司股權 概約百分比 Approximate percentage of shareholding in Haxuan Company
Name	Capacity/Nature of interest	Amount of registered capital	
寧德公司	實益擁有人	人民幣 31,308,000元	26.09%
Ningde Company	Beneficial owner	RMB31.308 million	26.09%

除上文所披露者外，於2020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 2020, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 購股權計劃

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

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

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，不包括因本公司所授出超額配股權獲行使而可能將予發行的股份），佔本年報日期已發行股份約9.29%。

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

## SHARE OPTION SCHEME

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

Eligible persons include (a) any executive director of, manager of, 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 our Board determines to be appropriate to participate in the Share Option Scheme (the person referred above are the "Eligible Persons").

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date, which is 143,110,000 Shares excluding Shares which may fall to be issued upon the exercise of the over-allotment option granted by the Company, representing approximately 9.29% of the issued shares as at the date of this annual report.

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

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

根據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毋須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

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

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

購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本年報日期起計約六年零四個月。

於報告期間，本公司擁有15,545,320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1.009%。

截至2020年8月31日止八個月期間，本公司授出之所有購股權之公平值為人民幣6,933,000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1,991,409元及人民幣4,941,591元。

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

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

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

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

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the share option scheme, which will expire on 19 March 2027, is approximately 6 years and four months from the date of this annual report.

During the Reporting Period, the Company had 15,545,320 outstanding share options (granted but not yet exercised), representing 1.009% of the issued shares.

The fair value of all the share options granted by the Company during the eight months ended 31 August 2020 was RMB6,933,000, comprising of RMB1,991,409 and RMB4,941,591, being the value of the share options granted to the Directors and employees (excluding directors and chief executives) respectively.

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截至2020年8月31日止八個月期間，根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme for the eight months ended 31 August 2020 are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 1月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2020年 8月31日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 January 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 31 August 2020
<b>董事</b>								
<b>Directors</b>								
李孝軒 Li Xiaoxuan	2018年9月3日 3 September 2018	5.92	5.43	709,300	-	-	-	709,300
	2019年10月21日 21 October 2019	3.11	3.11	122,900	-	-	-	122,900
	2020年7月23日 23 July 2020	5.33	5.33	-	620,300	-	-	620,300
趙帥 Zhao Shuai	2018年10月26日 26 October 2018	4.202	3.950	680,500	-	-	-	680,500
	2019年4月1日 1 April 2019	3.64	3.64	114,400	-	-	-	114,400
	2019年10月21日 21 October 2019	3.11	3.11	72,700	-	-	-	72,700
	2020年7月23日 23 July 2020	5.33	5.33	-	148,900	-	-	148,900
申春梅 Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.33	-	350,000	-	-	350,000

參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 1月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2020年 8月31日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 January 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 31 August 2020
鄺偉信 Kwong Wai Sun Wilson	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	12,100	-	-	-	12,100
	2020年7月23日 23 July 2020	5.33	5.33	-	40,300	-	-	40,300
胡建波 Hu Jian Bo	2018年10月26日 26 October 2018	4.202	3.950	114,400	-	-	-	114,400
	2019年4月1日 1 April 2019	3.64	3.64	57,200	-	-	-	57,200
	2019年10月21日 21 October 2019	3.11	3.11	8,700	-	-	-	8,700
	2020年7月23日 23 July 2020	5.33	5.33	-	29,800	-	-	29,800
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	-	33,600	-	-	33,600
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	3.11	135,600	-	-	-	135,600
	2020年7月23日 23 July 2020	5.33	5.33	-	33,600	-	-	33,600

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參與人士類別	授出日期 <sup>(1)</sup>	每股行使價 (港元)	緊接授出 日期前收市價 (港元)	於2020年 1月1日 尚未行使	本期間授出	本期間獲行使	本期間 註銷/失效	於2020年 8月31日 尚未行使
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 January 2020	Granted during the Period	Exercised during the Period	Canceled/Lapsed during the Period	Outstanding at 31 August 2020
*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
<b>僱員</b> Employee								
僱員 Employee	2018年10月26日 26 October 2018	4.202	3.950	5,202,400	-	59,680	1,017,700	4,125,020
	2018年11月2日 2 November 2018	4.320	4.320	87,700	-	-	54,200	33,500
	2019年4月1日 1 April 2019	3.64	3.64	2,860,000	-	15,750	463,500	2,380,750
	2019年10月21日 21 October 2019	3.11	3.11	2,285,600	-	-	241,400	2,044,200
	2020年7月23日 23 July 2020	5.33	5.33	-	3,110,700	-	37,800	3,072,900
總數Total				13,068,150	4,367,200	75,430	1,814,600	15,545,320

\* 於2019年4月30日起辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事

\*\* Ceased to be a director on 6 December 2019

附註：

Notes:

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

剩餘46,700份購股權須受以下歸屬期所規限：

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

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

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

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

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

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

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

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

\* 於2019年4月30日起辭任董事

\* Ceased to be a director on 30 April 2019

\*\* 於2019年12月6日起辭任董事

\*\* Ceased to be a director on 6 December 2019

除上文所披露者外，於報告期間概無獲授出、行使、失效或取消任何購股權。

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

購股權須待於有關行使期內達致若干表現目標後，方可行使。

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

## 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2020年8月31日止八個月內，本公司或其任何附屬公司概無訂立(i)將會或可能導致本公司發行股份的協議；或(ii)要求本公司訂立(i)所指明的任何協議的任何協議。

## 報告期後事項

### (1) 發行100,000,000美元於2021年到期的可換股債券

於2020年9月16日，本公司的直接全資附屬公司Goldensep Investment Company Limited（作為發行人），本公司（作為擔保人）與瑞士信貸（香港）有限公司（作為獨家牽頭經辦人）訂立可換股債券認購協議，據此，發行人已同意發行於2021年到期的1.0厘有擔保可換股債券，而本公司同意為發行人根據有關可換股債券的條款及條件支付所有應付款項提供擔保，及獨家牽頭經辦人已同意認購及支付或促使認購人認購及支付本金總額為100,000,000美元的可換股債券，初步換股價為每股6.313港元（可予調整），換股價較(i)股份於2020年9月16日（即簽署可換股債券認購協議的最後交易日）在聯交所報收市價溢價約8.84%；(ii)股份截至2020年9月16日（包括該日）止五個連續交易日的五天平均收市價溢價約14.57%。

假設可換股債券按初步換股價每股6.313港元獲悉數轉換，則可換股債券可轉換為約122,764,137股股份（可予調整），相當於本公司當時已發行股本約7.96%及本公司經發行所有換股股份擴大（但在完成認購事項之前）的已發行股本約7.38%。換股股份將根據一般授權由本公司配發及發行。換股股份於發行後將於所有方面與相關登記日期當時已發行股份享有同等地位。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme” of this annual report, during the eight months ended 31 August 2020, neither the Company nor any of its subsidiaries had entered into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

## EVENTS AFTER THE REPORTING PERIOD

### (1) ISSUE OF U.S.\$100,000,000 CONVERTIBLE BONDS DUE 2021

On 16 September 2020, Goldensep Investment Company Limited, a direct wholly-owned subsidiary of the Company, as the issuer, the Company, as the guarantor, and Credit Suisse (Hong Kong) Limited, as the sole lead manager entered into a convertible bonds subscription agreement, pursuant to which, the issuer agreed to issue 1.0% guaranteed convertible bonds due 2021, the Company agreed to guarantee payment of all sums payable by the issuer in accordance with the terms and conditions in relation to such convertible bonds, and the sole lead manager agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the convertible bonds in the aggregate principal amount of U.S.\$100,000,000 at an initial conversion price of HK\$6.313 per Share (subject to adjustments), representing (i) approximately 8.84% premium over the closing price of the Shares as quoted on the Stock Exchange on 16 September 2020 (being the last trading day on which the convertible bonds subscription agreement was signed); and (ii) approximately 14.57% premium over the five-day average closing price of the Shares over the five consecutive trading days up to and including 16 September 2020.

Assuming full conversion of the convertible bonds at the initial conversion price of HK\$6.313 per Share, the convertible bonds will be convertible into approximately 122,764,137 Shares (subject to adjustments), representing approximately 7.96% of the then issued share capital of the Company and approximately 7.38% of the issued share capital of the Company as enlarged by the issue of all conversion shares but before the completion of the subscription. The conversion shares will be allotted and issued by the Company pursuant to the general mandate. The conversion shares, upon issue, will rank pari passu in all respects with the Shares then in issue on the relevant registration date.

發行可換股債券的所得款項淨額（於扣除佣金及開支後）約為99百萬美元。本公司擬將發行可換股債券的估計所得款項淨額主要用作（其中包括）(a) 加大現有學校的提質增效；(b) 潛在收購新學校，尤其是位於大灣區、川渝及若干其他地區；及(c) 一般公司用途。

發行已於2020年9月30日完成，發行可換股債券的詳情載於本公司日期為2020年9月17日的公告。

The net proceeds from the issue of the convertible bonds, after deduction of commission and expenses, were approximately U.S.\$99 million. The Company intended to use the estimated net proceeds from the issue of the convertible bonds primarily for, among others, (a) further investments in existing schools to improve quality and efficiency; (b) potential acquisitions of new schools, especially in the Greater-bay, Sichuan-Chongqing and certain other areas; and (c) general corporate purposes.

The issuance was completed on 30 September 2020. Details of the issuance of convertible bonds are set out in the Company's announcement dated 17 September 2020.

## (2) 配售現有股份及先舊後新認購新股份

於2020年9月16日，本公司、Aspire Education Management（作為賣方）及紐約梅隆銀行倫敦分行（作為配售代理）訂立配售及認購協議，據此，配售代理同意配售合共44,000,000股由Aspire Education Management擁有的股份予不少於六名獨立承讓人，配售價為每股配售股份5.35港元。根據一般授權，Aspire Education Management同意認購，且本公司同意以每股5.35港元發行44,000,000股認購股份。配售價較：(i) 股份於2020年9月16日在聯交所所報收市價每股5.80港元折讓約7.76%；(ii) 股份於2020年9月16日（包括該日）前最後五(5)個連續交易日在聯交所所報平均收市價每股約5.51港元折讓約2.90%；及(iii) 股份於2020年9月16日（包括該日）前最後十(10)個連續交易日在聯交所所報平均收市價每股約5.48港元折讓約2.37%。

配售股份佔本公司於當時已發行股本約2.85%，以及佔本公司經認購事項擴大的已發行股本約2.78%（假設除發行認購股份及配售股份獲悉數配售外，自2020年9月17日起至認購事項完成止，本公司已發行股本並無變動（包括並無將可換股債券轉換為普通股））。

## (2) PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES

On 16 September 2020, the Company, Aspire Education Management, as the seller, and The Bank of New York Mellon, London Branch, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 44,000,000 placing shares at a price of HK\$5.35 per Share owned by Aspire Education Management to not less than six independent placees and Aspire Education Management agreed to subscribe for, and the Company agreed to issue, the 44,000,000 subscription shares at HK\$5.35 per Share under the general mandate. The placing price represented (i) a discount of approximately 7.76% to the closing price of HK\$5.80 per Share as quoted on the Stock Exchange on 16 September 2020; (ii) a discount of approximately 2.90% to the average closing price of approximately HK\$5.51 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including 16 September 2020; and (iii) a discount of approximately 2.37% to the average closing price of approximately HK\$5.48 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including 16 September 2020.

The placing shares represented approximately 2.85% of the then issued share capital of the Company and approximately 2.78% of the issued share capital of the Company as enlarged by the subscription (assuming that there is no change in the issued share capital of the Company from on 17 September 2020 to the completion of the subscription (including no convertible bonds are converted into ordinary shares) save for the issue of the subscription shares and the placing shares are placed in full).

認購所得款項淨額約為232.79百萬港元。本公司擬將認購事項的估計所得款項淨額主要用於(a) 加大現有學校的提質增效；(b) 潛在收購新學校，尤其是位於大灣區、川渝及若干其他地區；及(c) 一般公司用途。

有關先舊後新配售已完成，因此本公司於2020年9月25日向Aspire Education Management配發及發行44,000,000股認購股份。

先舊後新配售的詳情載於本公司2020年9月17日的公告。

發行可換股債券及認購所得款項用途之詳情載列如下：

The net proceeds from the subscription were approximately HK\$232.79 million. The Company intended to use the estimated net proceeds of the subscription primarily for (a) further investments in existing schools to improve quality and efficiency; (b) potential acquisitions of new schools, especially in the Greater-bay, Sichuan-Chongqing and certain other areas; and (c) general corporate purposes.

Such top-up placing was completed and accordingly 44,000,000 subscription shares were allotted and issued by the Company to Aspire Education Management on 25 September 2020.

Details of the top-up placing are set out in the Company's announcement dated 17 September 2020.

Details of the use of the proceeds from the issue of convertible bonds and subscription are set out below:

用途	Purpose	所得款項淨額	已動用金額	未動用金額
		人民幣(百萬元)	(於2020年11月30日) 人民幣(百萬元)	(於2020年11月30日) 人民幣(百萬元)
		Net proceeds RMB (million)	Utilized amount (at 30 November 2020) RMB (million)	Unutilized amount (at 30 November 2020) RMB (million)
(i) 加大現有學校的提質增效	(i) investments in existing schools to improve quality and efficiency	} 848.8	51.2	} 762.6
(ii) 潛在收購新學校	(ii) Potential acquisitions of new schools		-	
(iii) 一般公司用途	(iii) general corporate purposes		35.0	
		848.8	86.2	762.6

\* 發行可換股債券的估計所得款項淨額將約為99百萬美元，按2020年11月30日之美元兌人民幣匯率轉算，約為人民幣651.2百萬元，加上認購事項之估計所得款項淨額約為232.8百萬港元，按2020年11月30日之港元兌人民幣匯率轉算，約為人民幣197.6百萬元。發行可換股債券及認購事項之所得款項淨額合共為人民幣848.8百萬元。

\* The estimated net proceeds from the issue of convertible bonds were approximately US\$99 million, equaling to approximately RMB651.2 million at the exchange rate of US\$ to RMB as at 30 November 2020. The estimated net proceeds from the subscription amounted to approximately HK\$232.8 million, equaling to approximately RMB197.6 million at the exchange rate of HK\$ to RMB as at 30 November 2020. The total of the net proceeds from the issue of the convertible bonds and the subscription amounted to RMB848.8 million.

## 過往財政年度融資活動結轉所得款項用途

於2019年4月9日，本公司、Aspire Education Technology（作為賣方）、李先生及CLSA Limited（作為配售代理）訂立配售及認購協議，據此，配售代理同意按每股股份3.57港元的價格向不少於六名獨立承配人配售Aspire Education Technology擁有的合共110,000,000股配售股份，而Aspire Education Technology同意認購，及本公司同意根據一般授權向賣方發行110,000,000股認購股份，價格為每股股份3.57港元（較股份於認購協議日期在聯交所所報收市價每股股份3.93港元折讓約9.2%）。認購價淨額（扣除費用、成本及開支）為每股認購股份約3.539港元。配售股份佔本公司當時已發行股本約7.69%，及經認購事項擴大後本公司已發行股本約7.14%。

認購事項所得款項淨額為389.3百萬港元。本公司擬將認購事項估計所得款項淨額主要用於償還債務及一般企業用途。該先舊後新配售事項已完成，因此本公司已於2019年4月17日向Aspire Education Technology發行110,000,000股認購股份。

所得款項及所得款項用途的明細及詳情如下：

## USE OF PROCEEDS BROUGHT FORWARD FROM FUNDRAISING ACTIVITIES IN PREVIOUS FINANCIAL YEARS

On 9 April 2019, the Company, Aspire Education Technology, as the vendor, Mr. Li and CLSA Limited, as the placing agent entered into a placing and subscription agreement, pursuant to which, the placing agent agreed to place a total of 110,000,000 placing shares at a price of HK\$3.57 per Share owned by Aspire Education Technology to not less than six independent placees and Aspire Education Technology agreed to subscribe for, and the Company agreed to issue, the 110,000,000 subscription shares at HK\$3.57 per Share (representing a discount of approximately 9.2% to the closing price of HK\$3.93 per Share as quoted on the Stock Exchange on the date of the subscription agreement) to the vendor under the general mandate. (The net subscription price, after deducting such fees, costs and expenses, was therefore approximately HK\$3.539 per subscription share). The placing shares represented approximately 7.69% of the then issued share capital of the Company and approximately 7.14% of the issued share capital of the Company as enlarged by the subscription.

The net proceeds from the subscription were HK\$389.3 million. The Company intended to use the estimated net proceeds of the subscription primarily for debt repayment and general corporate purposes. Such top-up placing was completed and accordingly 110,000,000 subscription shares were issued by the Company to Aspire Education Technology on 17 April 2019.

A detailed breakdown and description of the proceeds and the purposes for which the proceeds are used are as follow:

用途	Purpose	佔所得款項 淨額總額的 擬定百分比	所得款項淨額 人民幣（百萬元）	於截至2020年	已動用金額	未動用金額
				8月31日止 八個月動用金額 人民幣（百萬元）	（於2020年 8月31日） 人民幣（百萬元）	（於2020年 8月31日） 人民幣（百萬元）
		Intended percentage to total amount of net proceeds	Net proceeds RMB (million)	Amount utilized during the eight months ended 31 August 2020 RMB (million)	Utilized amount (at 31 August 2020) RMB (million)	Unutilized amount (at 31 August 2020) RMB (million)
(i) 改善本公司融資結構及 償還本公司若干 尚未償還貸款	(i) improve the financing structure of the Company and to repay certain outstanding loans of the Company	25.71%	100.1	-	100.1	-
(ii) 營運資金及一般企業用途	(ii) working capital and general corporate purposes	74.29%	289.2	12.9	289.2	-
(a) 組建智慧校園	(a) formation of a smart campus		150.3	-	150.3	-
(b) 成立實訓室	(b) formation of training rooms		80.2	-	80.2	-
(c) 提供教師培訓及 成立專業發展中心	(c) provision of trainings for teachers and formation of professional development centers		30.1	12.9	30.1	-
(d) 其他一般企業用途	(d) other general corporate purposes		28.6	-	28.6	-
			389.3	12.9	389.3	-

## 購買、出售或贖回本公司上市證券

截至2020年8月31日止八個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 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。

## 不競爭

### 北京聯合

有關北京聯合的業務範疇及本集團不包括北京聯合的理由，請參閱招股章程「與控股股東的關係」一節。為保障本公司於北京聯合未來業務機遇的權益及應對潛在競爭，我們已採取以下措施，包括收購北京聯合的選擇權、優先購買權及要求出售權。

截至本年報日期，北京聯合已就已擴大業務範圍獲得營業執照、獲得增值電信業務經營許可證及獲得廣播電視節目製作經營許可證。考慮到北京聯合在獲得許可證後逐步開展線上教育業務，董事（包括獨立非執行董事）認為其計劃在將來適當的時候收購北京聯合。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the eight months ended 31 August 2020.

## 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.

## NON-COMPETITION

### BEIJING LIANHE

Please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus for the business scope of Beijing Lianhe and the reason to exclude Beijing Lianhe out of the Group. In order to safeguard the interests of our Company in respect of the future business opportunities in Beijing Lianhe and against potential competition, we have adopted measures including options to acquire Beijing Lianhe, right of first refusal and right of selling request.

As at the date of this annual report, Beijing Lianhe has obtained the business license for the expanded business scope, the value-added telecommunications business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is gradually carrying out online education business after obtaining the licenses, the Directors (including the independent non-executive Directors) consider it plans to acquire Beijing Lianhe when and as appropriate in the future.



## 控股股東之不競爭承諾

此外，於2017年3月20日，控股股東以本公司利益訂立不競爭契據，據此，控股股東已共同及各自且不可撤回地向本公司（為其本身及為其附屬公司的利益）承諾，於下文所載受限制期間，本身不會並促使其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）進行或參與任何目前或可能不時與本集團任何成員公司的業務構成競爭的業務，或於當中擁有權益或從事或持有（在各情況下不論以股東、合夥人、代理人、僱員或其他身份）該等業務。

獨立非執行董事確認，彼等已審閱控股股東所作聲明，並知悉(a)控股股東已聲明彼等已於整個報告期間全面遵守不競爭契據；及(b)控股股東於整個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，於整個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，董事或彼等各自的聯繫人概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權益。

## 關連交易

於報告期間及直至本年報日期，根據上市規則第14A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

In addition, the Controlling Shareholders have entered into the Deed of Non-competition on 20 March 2017 in favour of the Company, pursuant to which our Controlling Shareholders have jointly and severally and irrevocably undertaken with the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not, during the restricted period set out below, directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or hold (in each case whether as a shareholder, partner, agent, employee or otherwise) any business which is or may be in competition with the business of any member of the Group from time to time.

The independent non-executive Directors confirmed that they have reviewed the declarations made by the Controlling Shareholders 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 interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## CONNECTED TRANSACTIONS

During the Reporting Period and till 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，本公司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高明德學於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日及2020年8月27日收購新學校的權益經各補充協議進一步修訂。

詳情請參閱招股章程以及本公司日期為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日及2020年8月27日的公告內「結構性合約」一節。

## STRUCTURED CONTRACTS

### A. Background and Overview

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 as PRC laws and regulations generally restrict foreign ownership in the private education industry 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 to 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 equity transfers between certain then Registered Shareholders which took place on 26 August 2019 and 6 December 2019. The Existing Structured Contracts were terminated and a series of agreements comprising of 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 and 27 August 2020, respectively.

Please refer to the section headed "Structured Contracts" in the Prospectus, as well as the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020 and 27 August 2020 for details.

B. 本年度的發展情況

(1) 新結構性合約及新結構性合約第一份補充協議

於2019年8月26日，若干當時記名股東與嵩明德學之間訂立股權轉讓協議，因此，現有結構性合約被終止，新結構性合約訂立。緊隨完成有關轉讓後，新記名股東、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以建立新結構性合約。新結構性合約的條款及條件與現有結構性合約大致相同。有關新結構性合約的主要條款詳情載於本公司日期為2019年8月26日之公告「新結構性合約」一節。

於2019年12月6日，根據上海太富與嵩明德學簽訂的股權轉讓協議，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了一份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有的所有權利和義務將被轉撥至嵩明德學。除本公司日期為2019年12月6日之公告所披露的主要條款外，新結構性合約的條款保持不變。

(2) 新結構性合約第二份補充協議

於報告期間，本集團完成進一步收購河南學校的學校舉辦者之45%權益。於收購事項完成後，河南學校的學校舉辦者、河南學校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，以反映河南學校的學校舉辦者的股權變動。

B. Development During the Year

(1) *New Structured Contracts and First Supplemental Agreement to the New Structured Contracts*

On 26 August 2019, equity transfer agreements were entered into between certain then Registered Shareholders and Songming Dexue, and accordingly, the Existing Structured Contracts were terminated and the New Structured Contracts were entered into. Immediately upon completion of such transfer, the New Registered Shareholders, the PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group entered into a series of agreements to establish the New Structured Contracts. The terms and conditions of the New Structured Contracts are substantially the same as those under the Existing Structured Contracts. Details of the principal terms of the New Structured Contracts are set out in the section headed "The New Structured Contracts" in the announcement of the Company dated 26 August 2019.

On 6 December 2019, pursuant to an equity transfer agreement entered between Shanghai Taifu and Songming Dexue, a supplemental agreement to the New Structured Contracts was entered into between 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 would be transferred to Songming Dexue. Save as the principal terms disclosed in the announcement of the company dated 6 December 2019, the clauses of the New Structured Contracts remained unchanged.

(2) *Second Supplemental Agreement to the New Structured Contracts*

During the Reporting Period, the Group completed further acquisition of 45% interest in the school sponsor of Henan School. Upon completion of the acquisition, the school sponsor of Henan School, Henan 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 change of equity interest in the school sponsor of Henan School.

(3) 新結構性合約第三份補充協議

於報告期間，本集團完成進一步收購高明新巨（廣西學校的學校舉辦者之唯一股東）之39%權益。於收購事項完成後，大愛教育、嵩明新巨、廣西學校的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，以反映高明新巨（廣西學校學校舉辦者之唯一股東）的股權變動。

(4) 新結構性合約第四份補充協議

於報告期間，本集團完成收購北京方智（雲南職業學校的學校舉辦者之唯一股東）之100%權益。於收購事項完成後，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、雲愛集團及當時記名股東訂立補充協議，以反映收購雲南職業學校。

(3) *Third Supplemental Agreement to the New Structured Contracts*

During the Reporting Period, the Group completed further acquisition of 39% interest in Songming Xinju, the sole shareholder of the school sponsor of Guangxi Schools. Upon completion of the acquisition, Daai Education, Songming Xinju, the school sponsor of Guangxi Schools 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 change of equity interest in Songming Xinju, the sole shareholder of the school sponsor of Guangxi Schools.

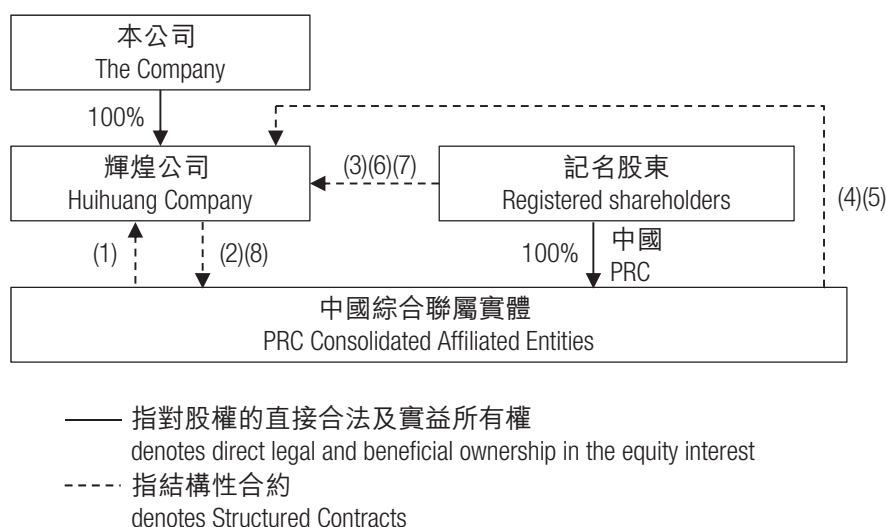
(4) *Fourth Supplemental Agreement to the New Structured Contracts*

During the Reporting Period, the Group completed acquisition of 100% interest in Beijing Fangzhi, the sole shareholder of the school sponsor of Yunnan Vocational School. Upon completion of the acquisition, 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 with Huihuang Company, Yun Ai Group, and the then Registered Shareholders, to reflect the acquisition of the Yunnan Vocational School.

## 董事會報告 REPORT OF DIRECTORS

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：

The following simplified diagram illustrates the flow of economic benefits from the PRC Operating Schools and/or the School Sponsors to the Group stipulated under the New 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 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。

As of the date of this annual report, we have not encountered any interference or encumbrance from any governing bodies in our plan to adopt the New Structured Contracts and the consolidated financial results of the PRC Operating Schools which engage in higher education service, are consolidated to those of the Group.

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；
- (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。

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 necessary for the private education business, and in return, the Existing PRC Consolidated Affiliated Entities shall make payments accordingly.

To ensure the due performance of the New Structured Contracts, each of the Existing PRC Consolidated Affiliated Entities agreed to comply, 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 good financial and business standards while maintaining the asset 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;
- (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 respective necessary licenses.

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、失去資格或受限、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，讓彼等各自繼承人、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雲愛集團行使其於新記名股東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新記名股東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；

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 arrangement and sign all necessary documents such that his/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, presentation by the New Registered Shareholders or the New Registered Shareholders being presented any application for winding up, liquidation, winding up restructuring or reconciliation, dissolution and liquidation of the New Registered Shareholders pursuant to an order, application for involuntary dissolution of the New Registered Shareholders or other reasons, or other circumstances which may affect the New Registered Shareholders in exercising its direct or indirect interest in Yun Ai Group, they shall have made all necessary arrangement 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我們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者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。倘若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 right on behalf of the Existing School Sponsors/shareholders' rights on the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools); (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 its 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 does 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的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)及各學校的合法義務教育發展基金(如法律有規定))的服務費。義務教育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 development fund of the respective school (if required by the law)). The compulsory 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份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) 相關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益。

(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 its 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 representative 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 his/her 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 its agent to act on its behalf to exercise or delegate the exercise of all its 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' Power 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資格丟失或限制、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)，各新記名股東及雲愛集團、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雲愛集團、恩常公司、哈軒公司及現有學校舉辦者 (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相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' Power 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 representative 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)任何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)

根據各新記名股東及雲愛集團、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資格丟失或限制、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' Power 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;

- (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；
- (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；
- (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；
- (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
- (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。
- (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;
- (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;
- (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;
- (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
- (g) The Spouse Undertakings shall have the same term as and incorporate the terms of the Business Cooperation Agreement (2019).

(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，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.

The pledges under the Equity Pledge Agreement 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 of the Schools 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 becoming insolvent or incurring 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 exercising 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、河南學校、東北學校、廣西學校、華中學校、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：

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, Henan School, Northeast School, Guangxi Schools, Central China 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:

	對本集團的重要性及財務貢獻		
	Significances and financial contribution to the Group		
	收入 Revenue	純利 Net profit	資產總值 Total Assets
	截至2020年 8月31日 止八個月期間 For the eight months ended 31 August 2020	截至2020年 8月31日 止八個月期間 For the eight months ended 31 August 2020	於2020年 8月31日 As of 31 August 2020
對本集團的重要性及 財務貢獻	100%	143%	86%

E. 新結構性合約所涉收入及資產

下表載列於截至2020年8月31日止八個月期間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：

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 eight months ended 31 August 2020, which would be consolidated into the Group's financial statements pursuant to the New Structural Contracts and the various supplemental agreements in relation thereto:

	收入 Revenue	資產 Assets
	人民幣元 RMB	人民幣元 RMB
中國營運學校及學校舉辦者	721,644,462	5,144,083,662



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）（2020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)下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) (2020 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 schools 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 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。於本年報日期，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。

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. 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。

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，迫使我们建立新實體、重新申請所需牌照或遷移業務、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。

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.

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.

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，解決新結構性合約引致的具體問題或事宜。

此外，儘管我們的執行董事李先生亦是高明德學的唯一股東，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；

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 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.

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 fiduciary duties as a Director which requires, amongst other things, that he acts for the benefits and in the best interests of the Group;

## 董事會報告

### REPORT OF DIRECTORS

- (c) 我們已委任四名獨立非執行董事，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簽訂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，河南學校的學校舉辦者、河南學校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，以反映河南學校的學校舉辦者的股權變動（「第二份補充協議」）。

於2020年7月29日，大愛教育、嵩明新巨、廣西學校的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，以反映嵩明新巨（廣西學校的學校舉辦者之唯一股東）的股權變動（「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、雲愛集團現有登記股東訂立補充協議，以反映收購雲南職業學校（「第四份補充協議」）。

除第一份補充協議、第二份補充協議、第三份補充協議及第四份補充協議的主要條款外，新結構性合約的條款保持不變。

- (c) we have appointed four 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 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, the school sponsor of Henan School, Henan 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 change of equity interest in the school sponsor of Henan School (the "Second Supplemental Agreement").

On 29 July 2020, Daai Education, Songming Xinju, the school sponsor of Guangxi Schools 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 change of equity interest in Songming Xinju, the sole shareholder of the school sponsor of 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 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").

Save as the principal terms of the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement and the Fourth 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。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新結構性合約，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。

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2020年8月31日止八個月期間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；

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.

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 eight months ended 31 August 2020 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;

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- (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；及
  - (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。
- (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, and
  - (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.

### 北京聯合提供在線教育技術服務

鑑於北京聯合開放教育科技有限公司（「北京聯合」）先前向本集團提供優質在線教育技術服務及強化了本集團的在線教育，於2020年8月27日，北京聯合（由李先生及楊女士間接擁有90%及10%）與輝煌公司訂立北京聯合在線教育技術服務合作協議，據此，北京聯合同意向本集團提供下列在線教育技術服務，以支持其建立、運營及維護暢課在線教育平台，代價為人民幣3.17百萬元：(i)北京聯合將設立一個指定項目團隊並指定具體職員來實施暢課在線教育平台項目，並及時向本集團提供項目進展的最新情況；(ii)北京聯合將協助本集團擴展及運營其在線教育平台；(iii)北京聯合將協助本集團建立其知識資源中心、建立其在線教育課程，包括其設計、記錄、編輯及上傳，以及有關在線教育課程的日常運作及持續升級；(iv)北京聯合將保留有關學生使用在線教育課程的統計記錄，並基於有關統計數據的分析提供建議以提升本集團對其在線教育課程的管理；(v)北京聯合將協助本集團改善其在線考試系統，包括其考題管理、考試管理及考試成績管理；及(vi)北京聯合將向本集團提供有助加快建立暢課在線教育平台及提升其在線教育質量的其他有關服務。

### PROVISION OF ONLINE EDUCATION TECHNOLOGY SERVICE BY BEIJING LIANHE

In light of the previous quality online education technology service provided by Beijing Lianhe Open Education Technology Co., Ltd. (北京聯合開放教育科技有限公司) ("Beijing Lianhe") to the Group and to reinforce the online education of the Group, on 27 August 2020, Beijing Lianhe, which is indirectly owned as to 90% by Mr. Li and 10% by Ms. Yang, and Huihuang Company entered into the Beijing Lianhe Online Education Technology Service Cooperation Agreement pursuant to which Beijing Lianhe agreed to provide the following online education technology services to the Group to support its establishment, operation and maintenance of Tronclass Online Education Platform (暢課在線教育平台) for a consideration of RMB3.17 million: (i) Beijing Lianhe shall establish a designated project group and designate specific staff for the implementation of the Tronclass Online Education Platform project, and provide timely update to the Group on the project progress; (ii) Beijing Lianhe shall assist the Group in the expansion and operation of its online education platform; (iii) Beijing Lianhe shall assist the Group in the establishment of its knowledge resources center, the establishment of its online education courses including their design, recording, editing and uploading, as well as the normal operation and continuous upgrade of such online education courses; (iv) Beijing Lianhe shall keep record of statistics on the students' use of the online education courses, and shall provide suggestions based on analysis of such statistics so as to improve the Group's management of its online education courses; (v) Beijing Lianhe shall assist the Group to improve its online examination system, including its exam questions management, exam management and exam results management; and (vi) Beijing Lianhe shall provide other relevant services to the Group which are helpful to fasten the establishment of Tronclass Online Education Platform and improve its online education quality.

代價乃由北京聯合及本集團按一般商業條款經公平磋商後釐定，並參考其他獨立第三方於有關時間提供的類似在線教育技術服務的市場價格。協議期限將由2020年9月1日至2021年1月31日。於期限屆滿後及於訂約雙方的相互協定下，協議期限可以訂約雙方訂立的補充協議予以延展。

於協議日期，北京聯合由李先生（本公司之控股股東及執行董事）間接擁有90%，因此，根據上市規則第14A.07(4)及14A.12(1)(c)條，其為本公司之關連人士。因此，根據上市規則第14A章，北京聯合在線教育技術服務合作協議項下擬進行之交易構成本公司之關連交易。

於協議日期，由於根據上市規則第14A章按單獨基準及合併基準計算之北京聯合在線教育技術服務合作協議項下擬進行之交易之所有適用百分比率（盈利比率除外）均低於5%，故根據上市規則第14A章，有關交易構成一項豁免遵守通函及股東批准規定，惟須遵守報告及公告規定之非全面豁免關連交易。

除本年報所披露者外，截至本年報日期，本公司概無須根據上市規則第14A章項下有關關連交易披露的條文而披露的關連交易。

## 關聯方交易

於截至2020年8月31日止八個月期間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35。

除「關連交易」一段所述的交易（該等交易已遵守上市規則第14A章的披露規定）外，該等關聯方交易概無構成上市規則所界定須予披露的關連交易。

The consideration was determined through arm's length negotiation on normal commercial terms between Beijing Lianhe and the Group with reference to the market price of similar online education technology services provided by other Independent Third Parties at the relevant time. The term of the agreement shall be from 1 September 2020 to 31 January 2021. Upon expiry of the term and subject to mutual agreement between the parties, the term of the agreement may be extended with a supplemental agreement to be entered into between the parties.

As at the date of the agreement, Beijing Lianhe was indirectly owned as to 90% by Mr. Li, a controlling shareholder and an executive Director of the Company, and therefore was a connected person of the Company pursuant to Rules 14A.07 (4) and 14A.12(1)(c) of the Listing Rules. Accordingly, the transaction contemplated under the Beijing Lianhe Online Education Technology Service Cooperation Agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios (other than the profits ratio) calculated under Chapter 14A of the Listing Rules for the transaction contemplated under the Beijing Lianhe Online Education Technology Service Cooperation Agreement, both on a standalone basis and on an aggregated basis, were less than 5% as at the date of the agreement, such transaction constitutes a non-fully exempted connected transaction which is exempted from the circular and shareholders' approval requirements but is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules.

Save as disclosed in this annual report, as of the date of this annual report, the Company had no connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the eight months ended 31 August 2020 are set out in note 35 to the consolidated financial statements.

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



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#### 捐獻

於報告期間，本集團的慈善捐款及其他捐獻為數人民幣1,980,138元。

#### 重大法律程序

在截至2020年8月31日止八個月期間，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

在截至2020年8月31日止八個月期間及截至本年報日期，本集團已遵守對本公司有重大影響的相關法律和法規。

#### 獲許彌償條文

根據組織章程細則第164(1)條，本公司現時的董事、秘書及其他高級人員和每位核數師、現時就本公司的任何事務行事的清盤人或受託人（若有）及其各自的承繼人、遺囑執行人及遺產管理人必須以本公司的資產及利潤，就其本身或其當中的任何一人、其繼承人或其任何一名繼承人、遺囑執行人及遺產管理人履行各自的辦事處或信託的職責或假定職責時的任何作為、贊同或疏忽或因此之故以致或可能涉及或蒙受的一切訴訟、成本、費用、損失、損害及開支獲得彌償及使其免受損失，其全部無需就當中的其他一方或多方的作為、收受、疏忽或失當、或為著一致性而作出任何共同收受、或就本公司存置或存放於任何銀行或其他人士作保管的任何公司款項或財物、或本公司提供或投資的任何抵押款項或財產的不足或欠缺、或執行辦事處或信託職責時可能產生的任何其他損失、不幸或損害交代，惟此彌償不得延伸至任何上述人員的任何欺詐或不誠實的任何相關事情。

#### 年底以來的重要事件

截至2020年8月31日止八個月期間以來發生的重要事件已披露於綜合財務報表附註39。

#### DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB1,980,138.

#### SIGNIFICANT LEGAL PROCEEDINGS

During the eight months ended 31 August 2020, 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 eight months ended 31 August 2020 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.

#### PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Articles of Association, the Directors, secretary and other officers and every auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, 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; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; 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.

#### IMPORTANT EVENTS SINCE THE YEAR END

The important events occurred since the eight months ended 31 August 2020 are disclosed in note 39 of the consolidated financial statements.

## 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。全年業績已由審核委員會審閱。

## 企業管治

本公司承諾採用高水準的企業管治實務。有關本公司採用的企業管治實務的資料已載於本年報第114頁至第130頁所載的企業管治報告。

## 公眾持股量的充足性

根據本公司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。

## 核數師

安永會計師事務所獲委任為截至2020年8月31日止八個月期間的核數師。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。將於週年股東大會中提出決議案再委聘安永會計師事務所為核數師。

## 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，2020年11月30日

## 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 has been reviewed by the Audit Committee.

## 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 114 to 130 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.

## AUDITOR

Ernst & Young was appointed as the auditor for the eight months ended 31 August 2020. The accompanying financial statements prepared in accordance with HKFRSs have been audited by Ernst & Young.

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

## 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  
Li Xiaoxuan  
Chairman

China, 30 November 2020

### 企業管治守則

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

截至2020年8月31日止八個月，本公司一直遵守上市規則附錄十四所載企業管治守則。

### 董事會

本公司運營的全面管理權屬於董事會。

董事會全權負責審查本集團一切主要事務，包括制定及批准所有政策事項、集團發展整體戰略，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，並監督高級管理層人員的表現。董事會須就本公司利益客觀決策。

本公司將日常管理、行政及運營委託予公司的首席執行官（趙帥先生）及高級管理層人員。董事會將定期檢討彼等獲委派的職責及工作任務。

截至本年報日期，董事會由七名董事組成，其中包括三名執行董事（即李孝軒先生（董事會主席）、趙帥先生（首席執行官）及申春梅女士）及四名獨立非執行董事（即胡建波先生、鄺偉信先生、陳冬海先生及彭子傑博士）。截至2020年8月31日止八個月，所有董事均對本集團事務給予足夠的時間和關注。各位執行董事皆經驗豐富，能有效、高效的履行其職能，均足以勝任其職位。董事的簡歷載於本年報「董事及高級管理層人員的履歷資料」一節。

據本公司所深知，董事會成員之間並無其他財務、業務或親屬關係。

於本年報日期，本公司已遵守上市規則第3.10(1)條至少委任三名獨立非執行董事。此外，亦根據上市規則第3.10(2)條委任至少一名具備適當之專業會計資格或財務管理專業知識的獨立非執行董事，且本公司已根據上市規則第3.10A條，委任四名獨立非執行董事（佔董事會人數超過三分之一）。

### CORPORATE GOVERNANCE CODE

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

During the eight months ended 31 August 2020, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules.

### BOARD OF DIRECTORS

The overall management of the Company's operation is vested to the Board.

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, overall strategic development of the Group, monitoring and controlling the Group's operation and financial performance, internal control and risk management systems, and monitoring of the performance of the senior management. The Directors have to make decisions objectively in the interests of the Company.

The day-to-day management, administration and operation of the Company are delegated to the chief executive officer (Mr. Zhao Shuai) and the senior management of the Company. The delegated functions and work tasks are periodically reviewed by the Board.

As at the date of this annual report, the Board comprises seven Directors, consisting of three executive Directors, Mr. Li Xiaoxuan (the chairman of the Board), Mr. Zhao Shuai (the chief executive officer) and Ms. Shen Chunmei, and four independent non-executive Directors, namely Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter. During the eight months ended 31 August 2020, all Directors have given sufficient time and attention to affairs of the Group. Each executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Biographical information of the Directors are set out in the section headed "Biographic Details of Directors and Senior Management" of this annual report.

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

As at the date of this annual report, the Company has complied with Rule 3.10(1) of the Listing Rules to appoint at least three independent non-executive Directors. In addition, at least one independent non-executive Director possesses appropriate professional accounting qualifications or financial management expertise in accordance with Rule 3.10(2) of the Listing Rules and the Company has appointed four independent non-executive Directors representing more than one-third of the Board and is in compliance with Rule 3.10A of the Listing Rules.

## 董事會多元化政策

1. 目的
  - 1.1 本政策旨在列明本集團董事會（「董事會」）為達致成員多元化而採取的方針。
2. 政策聲明
  - 2.1 為達成可持續及均衡的發展，本集團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。
  - 2.2 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。董事會所有委任均以用人唯才為原則，並在考慮人選時充分顧及董事會成員多元化的裨益。
3. 可計量目標
  - 3.1 甄別董事人選將會根據本集團的提名政策進行，並同時會考慮本政策。最終決定將會根據相關人選的長處及其可為董事會作出的貢獻，當中會考慮對董事會成員多元化的裨益以及董事會的需要，不會只側重單一的多元化層面。
4. 檢討及監察
  - 4.1 提名委員會將在適當時候檢討本政策，以確保本政策的有效性。提名委員會將會討論本政策任何需作出的修訂，並提出修訂建議以供董事會批准。
  - 4.2 提名委員會將監察本政策的執行情況，包括每年進行至少一次檢討董事會成員的組合，當中考慮所有相關多元化層面的裨益，以及在提出董事任命建議時遵從本政策。提名委員會亦會確保董事會成員多元化是評審董事會成效的一部分。
5. 本政策的披露
  - 5.1 本政策登載於本集團網站(www.xingaojiao.com)。
  - 5.2 本政策概要連同為執行本政策而制定的任何可計量目標／特定多元化目標（如有）以及達標進度將在本集團年報中的「企業管治報告」內披露。

## BOARD DIVERSITY POLICY

1. Purpose
  - 1.1 The purpose of this policy is to set out the approach to achieve diversity on the Board.
2. Policy statement
  - 2.1 With a view of achieving a sustainable and balanced development, 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.
  - 2.2 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. All Board appointments will be based on meritocracy and shall be taken full account of the benefits of diversity on the Board when considering candidates.
3. Measurable objectives
  - 3.1 The selection of candidates will be based on the Group's Nomination Policy and will take into account the Board Diversity Policy. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board, having due regard to the benefits of diversity on the Board and the needs of the Board without focusing on a single diversity aspect.
4. Review and Monitor
  - 4.1 The Nomination Committee will review this policy in due course to ensure its effectiveness. The Nomination Committee will discuss any required amendments to this policy and propose amendments for approval by the Board.
  - 4.2 The Nomination Committee will monitor the implementation of this policy, including reviewing the composition of the board of directors at least once a year, taking into account the benefits of all relevant levels of diversity, and following this policy when making recommendations for director appointments. The Nomination Committee will also ensure that board diversity is part of evaluating the effectiveness of the board.
5. Disclosure of this policy
  - 5.1 This policy is published on the Group's website (www.xingaojiao.com).
  - 5.2 A summary of this policy, together with any measurable objectives/specific diversification objectives (if any) and progress made to implement this policy, will be disclosed in the "Corporate Governance Report" in the annual report of the Group.

## 提名政策

1. 目的
  - 1.1 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提供建議。
  - 1.2 本政策說明委員會作出任何有關建議時所採用的主要甄選標準及原則。
2. 甄選標準
  - 2.1 委員會在評估候選人時考慮的因素包括（但不限於）以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：
    - (a) 信譽；
    - (b) 於中國民辦教育行業及其他相關行業的成就、經驗及聲譽；
    - (c) 可投入的時間、代表界別的利益及關注本公司的業務；
    - (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識和服務任期；
    - (e) 有能力協助和支持管理層，並對本公司的成功作出重大貢獻；及
    - (g) 委員會或董事會不時決定的任何其他相關因素。
  - 2.2 無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

## NOMINATION POLICY

1. Purpose
  - 1.1 The Committee shall nominate suitable candidates to the Board and advise the Board on the appointment of directors and the succession plan of directors.
  - 1.2 This policy sets out the main selection criteria and principles used by the Committee in making any relevant recommendations.
2. Selection criteria
  - 2.1 The Committee considers, include (but are not limited to) the following factors when assessing candidates, and makes recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board:
    - (a) Integrity;
    - (b) Achievements, experience and reputation in China's private education industry and other related industries;
    - (c) Commitment in respect of sufficient time, interests and attention to the business of the Company;
    - (d) Diversification of the Board in all aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
    - (e) the ability to assist and support management and to make a significant contribution to the success of the Company; and
    - (g) any other relevant factors as determined by the Committee or the Board from time to time.
  - 2.2 The appointment of any proposed candidate to the Board or reappointment of any existing member(s) of the Board shall be made in accordance with the Company's Articles of Association and other applicable rules and regulations.

3. 提名程序

- 3.1 邀請董事會成員提名候選人(如有)供委員會考慮,委員會亦可提名候選人供其考慮,之後由委員會秘書召開會議。
- 3.2 就委任任何董事會候選人而言,委員會須就個別候選人進行充分的盡職審查並作出建議,以供董事會考慮及審批。
- 3.3 就重新委任董事會任何現有成員而言,委員會須提交建議供董事會考慮及作出推薦,讓候選人可於股東大會上膺選連任。
- 3.4 有關股東提名任何候選人參選董事的程序,請參閱登載於本公司年報中的「股東召開特別股東大會及於股東大會上提呈建議的程序」。
- 3.5 對推薦候選人於股東大會上參選的所有事宜,董事會擁有最終決定權。

4. 批准及檢討本政策

本政策日後的任何修訂須由提名委員會審批後,呈交董事會批准。

3. Nomination process

- 3.1 Board members are invited to nominate candidates, if any, for consideration by the Committee. The Committee may also nominate candidates for their consideration, and the Secretary of the Committee will then meet.
- 3.2 For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such candidate and make recommendations for the Board's consideration and approval.
- 3.3 For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- 3.4 For the procedures for shareholders to nominate any candidate for election as a director, please refer to the "PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETING" published in the annual report of the Company.
- 3.5 The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

4. Approval and review of this policy

Any future amendments to this policy must be reviewed and approved by the Nomination Committee and submitted to the Board for approval.

## 標準守則

於2017年3月，本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認截至2020年8月31日止八個月，彼等一直遵守標準守則所載涉及董事證券交易之標準規定。

## 獨立非執行董事

自獲委任之日起，獨立非執行董事於董事會會議上作出其獨立判斷，並審查本集團的表現，於董事會中一直扮演著重要角色。彼等的意見對董事會決策有重要影響，尤其是，彼等對本集團策略、表現及管控方面能提出中肯意見。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，且彼等已向董事會提供專業建議。獨立非執行董事對集團的業務策略、業績及管理提供獨立建議，從股東整體利益著眼，使本公司及其股東利益得到保障。

董事會有四名獨立非執行董事，鄺偉信先生及彭子傑博士即為其中之一，其具備上市規則第3.10(2)條規定的適當專業會計資格及財務管理專長。

本公司已收到各現任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。

## 董事資料變更

並無董事資料變動須根據上市規則第13.51(2)條及第13.51B(1)條於本年報內予以披露。

## MODEL CODE

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors in March 2017. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions during the eight months ended 31 August 2020.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Since their appointments, independent non-executive Directors have played a significant role in the Board by bringing their independent judgment at the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of Shareholders can be taken into account, and the interests of the Company and its Shareholders can be protected.

The Board has four independent non-executive Directors with two of them, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter, possessing appropriate professional accounting qualifications and financial management expertise in compliance with the requirements set out in Rule 3.10(2) of the Listing Rules.

The Company has received confirmations of independence from each of the existing 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.

## CHANGES IN INFORMATION OF DIRECTORS

There is no change in information of Directors which is required to be disclosed in this annual report pursuant to Rule 13.51(2) and 13.51B(1) of the Listing Rules.

## 董事培訓及支持

所有董事須了解彼等之共同責任。任何新獲委任的董事將收到一份入職資料，內容涵蓋本集團的運營、業務、管治政策及上市公司董事的法定監管義務及責任。董事已獲悉企業管治守則第A.6.5條守則條文涉及持續專業發展的規定。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新規定，現任董事於截至2020年8月31日止八個月期間接受以下著重強調上市公司董事的角色、職能及責任的培訓：

## TRAINING AND SUPPORT FOR DIRECTORS

All Directors must keep abreast of their collective responsibilities. Any newly appointed Director would receive an induction package covering the Group's operations, businesses, governance policies and the statutory regulatory obligations and responsibilities of a director of a listed company. The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development for the eight months ended 31 August 2020:

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	
		Corporate Governance/Updates on Laws, Rules and Regulations	Accounting/Financial/Management or Other Professional Skills	出席講座／ 簡報會	出席講座／ 簡報會
		閱讀材料	簡報會	閱讀材料	簡報會
		Read materials	Attend Seminars/ Briefings	Read materials	Attend Seminars/ Briefings
<b>執行董事</b>	<b>Executive Directors</b>				
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（於2020年 8月27日獲委任）	Ms. Shen Chunmei (appointed on 27 August 2020)	Y	Y	Y	Y
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>				
鄺偉信先生	Mr. Kwong Wai Sun Wilson	Y	Y	Y	Y
胡建波先生	Mr. Hu Jianbo	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



## 董事及高級職員的保險

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。

## 會議

董事會不時會面討論集團的整體策略、運營及財務表現。董事可親自前往或透過電子通訊方式參加。

董事會將每年至少舉行四次董事會會議。

董事會承諾，倘舉行任何董事會會議，將確保所有董事於會前獲提供有關事項的相關材料。彼等可隨時個別及獨立地聯絡本公司高級管理層及公司秘書，並可尋求獨立專業意見，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。全體董事均可於董事會會議的議事章程添加事項。本公司至少14日前向董事發出董事會會議通告，而董事會程序均遵守細則及相關規則及法規。

董事會會議及董事會委員會會議的會議記錄充分記錄／將充分記錄董事會及董事會委員會審議的事項以及達成的決策等詳情，包括董事提出的任何事務。

各董事會會議及董事會委員會會議會議記錄的草稿將於／將於會議舉行日期後合理期限內送呈董事以供其提出意見。

## DIRECTORS' AND OFFICERS' INSURANCE

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.

## MEETINGS

The Board meets to discuss the overall strategy as well as the operation and financial performance of the Group from time to time. Directors may participate either in person or through electronic means of communications.

The Board will convene the board meetings at least four times a year.

The Board commits that once any Board meeting is held, it will ensure that all Directors will be provided with relevant materials relating to the matters brought before the meetings. They will have separate and independent access to the senior management and the company secretary of the Company at all time and may seek independent professional advice at the Company's expense. Where queries are raised by Directors, steps would be taken to respond as promptly and fully as possible. All Directors will have the opportunity to include matters in the agenda for Board meetings. Notices of at least 14 days of Board meetings will be given to the Directors and Board procedures comply with the Articles, as well as relevant rules and regulations.

Minutes of the Board meetings and Board committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the directors.

Draft minutes of each Board meeting and Board committee meeting are/will be sent to the directors for comments within a reasonable time after the date on which the meeting is held.

截至2020年8月31日止八個月，各董事於董事會會議及股東大會的個別出席記錄載列如下：

The individual attendance record of each Director at the meetings of the Board and the general meetings during the eight months ended 31 August 2020 is set out below:

董事姓名	Name of Directors	出席／董事會 會議次數 Attendance/ Number of Board Meeting(s)	出席／股東 大會次數 Attendance/ Number of General Meeting(s)
<b>執行董事</b>	<b>Executive Directors</b>		
李孝軒先生	Mr. Li Xiaoxuan	6/6	1/1
趙帥先生	Mr. Zhao Shuai	6/6	1/1
申春梅女士 (於2020年8月27日獲委任)	Ms. Shen Chunmei (appointed on 27 August 2020)	–	–
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
鄺偉信先生	Mr. Kwong Wai Sun Wilson	6/6	1/1
胡建波先生	Mr. Hu Jianbo	6/6	1/1
陳冬海先生	Mr. Chan Tung Hoi	6/6	1/1
彭子傑博士	Dr. Pang Tsz Kit Peter	6/6	1/1

\* 由於香港及中國內地因新冠疫情實施14天隔離政策，因此李孝軒先生、趙帥先生及胡建波先生通過線上會議形式出席股東大會。

\* As the 14-day quarantine policy is implemented in Hong Kong and mainland China due to the COVID-19 epidemic, Mr. Li Xiaoxuan, Mr. Zhao Shuan and Mr. Hu Jianbo attended the general meeting via video conference.

## 委任、重選及罷免董事

申春梅女士獲委任為執行董事，自2020年8月27日起生效。

## APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Ms. Shen Chunmei was appointed as an executive Director with effect from 27 August 2020.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

除上文所披露者外，截至2020年8月31日止八個月，本公司董事及最高行政人員之資料並無變動。

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，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。直至任何一方或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。

本公司獨立非執行董事鄺偉信先生、胡建波先生、陳冬海先生及彭子傑博士各自已與本公司訂立委任函，初步固定期限分別自上市日期、2017年12月22日、2019年8月26日及2019年8月26日起為期一年，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。

細則指出，獲董事會委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東週年大會為止，並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。

Save as disclosed above, for the eight months ended 31 August 2020, there is no change in information of directors and chief executives of the Company.

Each of Mr. Li Xiaoxuan, Mr. Zhao Shuai and Ms. Shen Chunmei, being the executive Directors of the Company has entered into a service contract with the Company for a specific term of three years. The service contract of Mr. Li Xiaoxuan and Mr. Zhao Shuai commencing from the Listing Date and the service contract of Ms. Shen Chunmei commencing from 27 August 2020, will automatically continue thereafter until terminated by not less than three months' notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of Mr. Kwong Wai Sun Wilson, Mr. Hu Jianbo, Mr. Chan Tung Hoi and Dr. Pang Tsz Kit Peter, being the independent non-executive Director of the Company, has entered into a letter of appointment with the Company for an initial fixed term of one year commencing from the Listing Date, 22 December 2017, 26 August 2019 and 26 August 2019 respectively and will continue thereafter until terminated by not less than three months' notice in writing by served by the independent non-executive Director to our Company or with immediate effect following the notice in writing served by our Company to the independent non-executive Director.

The above service contracts are subject to the retirement of directors by rotation and re-election at an annual general meeting at least once every three years in accordance with the Articles.

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

## 董事及高級管理層的薪酬

截至2020年8月31日止八個月，本公司董事會及高級管理層成員（有關簡歷載於本年報第51頁至58頁）按範圍劃分的薪酬詳情。

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 51 to 58 of this annual report, for the eight months ended 31 August 2020.

薪酬範圍（人民幣元） Remuneration band (RMB)	人數 Number of individual
0-500,000	5
500,001-1,500,000	5
>1,500,000	2

## 董事會委員會

董事會已建立(i)審核委員會；(ii)薪酬委員會；及(iii)提名委員會，並制定有關職權範圍。董事會委員會的職權範圍可於公司網站([www.xingaojiao.com](http://www.xingaojiao.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查詢，當中說明他們各自的職務及獲董事會授權的權限。董事會委員會獲提供充足的資源履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

## BOARD COMMITTEES

The Board has established (i) audit committee, (ii) remuneration committee; and (iii) nomination committee, with defined terms of reference. The terms of reference of the board committees which explain their respective role and the authority delegated to them by the Board are available on the website of the Company at [www.xingaojiao.com](http://www.xingaojiao.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://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.

## 審核委員會

根據2017年3月20日通過的董事決議案，本公司建立了審核委員會。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務申報的重要意見，以及監控本公司的風險管理及內部控制系統。彼等的構成及書面職權範圍乃根據企業管治守則而定。截至本報告日，審核委員會包括三名成員，即三名獨立非執行董事胡建波先生、鄺偉信先生及彭子傑博士。鄺偉信先生為審核委員會主席。

## AUDIT COMMITTEE

The Company established an audit committee pursuant to a resolution of the Directors passed on 20 March 2017. The primary duties of the audit committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control systems of the Company. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the audit committee comprises of three members, namely, three independent non-executive Directors, Mr. Hu Jianbo, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter, Mr. Kwong Wai Sun Wilson is the chairman of the audit committee.

本集團截至2020年6月30日止六個月的未經審核財務業績及截至2020年8月31日止八個月的經審核財務業績已由審核委員會審閱，審核委員會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。審核委員會亦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2020年8月31日止八個月，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。

The Group's unaudited financial results for the six months ended 30 June 2020 and the audited financial results for the eight months ended 31 August 2020 have been reviewed by the audit committee, which 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. 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 eight months end 31 August 2020.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

截至2020年8月31日止八個月，審核委員會已舉行2次會議。各審核委員會成員於審核委員會會議的個別出席記錄載列如下：

During the eight months ended 31 August 2020, 2 meetings were held by the audit committee. The individual record of each member of the audit committee at the meetings of the audit committee is set out below:

董事姓名	Name of Director	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
胡建波先生	Mr. Hu Jianbo	2/2
彭子傑博士	Dr. Pang Tsz Kit Peter	2/2

### 薪酬委員會

本公司已於2017年3月20日成立薪酬委員會，並訂立書面職權範圍。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））及非執行董事的薪酬向董事會作出推薦建議。薪酬委員會的組成及書面職權範圍符合企業管治守則條文的規定。於本年報日期，薪酬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（胡建波先生及鄺偉信先生）。鄺偉信先生為薪酬委員會主席。

截至2020年8月31日止八個月，薪酬委員會已檢討董事及高級管理人員的薪酬待遇。

### REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 March 2017 with written terms of reference. The primary duties of the remuneration committee 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 make recommendations to the Board on the remuneration of non-executive Directors. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the remuneration committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson. Mr. Kwong Wai Sun Wilson is the chairman of the remuneration committee.

During the eight months ended 31 August 2020, the remuneration committee reviewed the remuneration packages of the Directors and the senior management.

截至2020年8月31日止八個月，薪酬委員會已舉行2次會議。各薪酬委員會成員於薪酬委員會會議的個別出席記錄載列如下：

During the eight months ended 31 August 2020, 2 meetings were held by the remuneration committee. The individual record of each member of the remuneration committee at the meeting of the remuneration committee is set out below:

董事姓名	Name of Director	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	Mr. Hu Jianbo	2/2

### 提名委員會

本公司已於2017年3月30日成立提名委員會，並訂立書面職權範圍。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。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦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。提名委員會的組成及書面職權範圍符合企業管治守則條文的規定。截至本年報日，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陳冬海先生及鄺偉信先生。李孝軒先生為提名委員會主席。

截至2020年8月31日止八個月，提名委員會已檢討董事會的架構、規模及組成。

### NOMINATION COMMITTEE

The Company established a nomination committee on 30 March 2017 with written terms of reference. 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 quality 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. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the nomination committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Chan Tung Hoi and Mr. Kwong Wai Sun Wilson. Mr. Li Xiaoxuan is the chairman of the nomination committee.

The nomination committee reviewed the structure, size and composition of the Board, during the eight months ended 31 August 2020.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

截至2020年8月31日止八個月，提名委員會已舉行2次會議。各提名委員會成員於提名委員會會議的個別出席記錄載列如下：

During the eight months ended 31 August 2020, 2 meetings were held by the nomination committee. The individual record of each member of the nomination committee at the meetings of the nomination committee 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	2/2
鄺偉信先生	Mr. Kwong Wai Sun Wilson	2/2
陳冬海先生	Mr. Chan Tung Hoi	2/2

### 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「董事及高級管理層的履歷詳情」一節。黃慧玲女士均已知悉上市規則第3.29條之規定。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，已就企業管治及會計事項等方面每年接受不少於15小時培訓。其於本公司的主要聯繫人為執行董事申春梅女士。

### COMPANY SECRETARY

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

### 財務申報

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，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。董事會並不知悉有關可能對本集團持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

### FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each 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. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

本公司外聘核數師安永會計師事務所有關財務報表的責任載於本年報「獨立核數師報告」一節。

The responsibilities of Ernst & Young, the Company’s external auditor, on the financial statements are set out in the section headed “Independent Auditor’s Report” in this annual report.

## 核數師薪酬

董事會審核委員會負責就委聘、續聘及解聘法定外聘核數師、批准外聘核數師酬金及聘用條款，以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。本公司已委聘安永會計師事務所為其外聘核數師。截至2020年8月31日止八個月期間已付／應付安永會計師事務所的費用詳情如下。

## AUDITOR'S REMUNERATION

The audit committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized 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 engages Ernst & Young as its external auditor. Details of the fees paid/payable to Ernst & Young during the eight months ended 31 August 2020 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	—
		4,500

## 董事就財務報表的責任

董事負責編製本公司截至2020年8月31日止八個月的財務報表。

管理層向董事會提供必要的解釋及資料，以便董事會能夠對提交予彼等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。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the eight months ended 31 August 2020.

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 for approval. The management provides all members of the board with monthly updates on the Company's performance, positions and prospects.

## 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，並旨在促進有效經營、確保財務匯報的可靠性及遵守適用法律法規，發現及管理潛在風險，以及保障本集團的資產。該等系統旨在管理（而非消除）未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會亦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。自上市日期至本年報日期，本公司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。

## RISK MANAGEMENT AND INTERNAL CONTROLS

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 effective and efficient operations, 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. Such 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 recognises its overall responsibility for the Group's risk management and internal control systems and reviewing 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. From the Listing Date to the date of this annual report, the Company has adopted the following policies and procedures and taken the following measures to improve the risk management and internal control systems of the Group.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

為確保風險管理及內部控制系統的有效性，本公司已設立多重管理及控制程序（「風險管理及內部控制程序」）以識別、評估及管理其在達致業務目標方面的重大風險。本公司將透過科學分析及評估完成風險管理及內部控制程序，以識別潛在風險。憑藉風險管理及內部控制程序，本集團高級管理層定期檢討及評估內部控制程序，監察任何風險因素，並向董事會匯報任何調查結果及為處理有關差異和已確認風險所採取的措施。在本公司高級管理層的協助下，董事會亦進行定期管理會議及現場勘查，以檢查及監控本集團業務營運及財務管理方面的潛在風險。

結合本公司實際情況及各類適用法律法規，本公司管理層配合其制定的風險應對方案，以期系統整理業務營運，監控及減輕可能的風險。本公司亦要求本集團所有員工應遵守若干內部風險管理及內部控制準則，為本公司營造一個風險可控、營運規範的監管環境。此外，本公司亦已制定適用於若干營運單位的政策及程序，分工清晰，以確保風險管理及內部監控的有效性。日常營運亦已委託個別部門或學校處理，有關部門須對本身的行為及表現負責，並須嚴格遵守董事會或審核委員會制定的政策。此項程序會持續作出改良。

同時，審核委員會在專業核數師的協助下，對本公司的財務收支和經濟活動進行監督，進一步強化了風險管理的職能，確保風險管理及內部控制系統的有效實施及本公司的規範營運和健康發展。為符合企業管治守則對公司風險管理及內部控制的相關要求，本公司已設立內部審計部門，旨在使本公司治理與企業管治守則更新同步，不斷提升本公司風險管理及內部控制的有效性。

本公司有為本公司董事及高級管理層提供內部消息培訓課程，以確保可能對公司股價產生重大影響的所有相關事實及情況得到及時評估，並確保本集團任何一名或多名高級人員獲悉的任何重大消息均獲及時發現、評估及（如適當）提請董事會垂注，以釐定是否需要作出披露。

In order to ensure the effectiveness of our risk management and internal control system, the Company has established various management and control procedures a ("Risk Management and Internal Control Procedures") for identifying, evaluating, and managing the significant risks associated with the achievement of its operational objectives. The Company will conduct complete the Risk Management and Internal Control Procedures with scientific analysis and assessment, to recognize potential risk points. By virtue of the Risk Management and Internal Control Procedures, the senior management of the Group reviews and evaluates the internal control process, monitors any risk factors on a regular basis, and reports to the Board on any findings and measures taken to address such variances and identified risks. The Board, with the assistance of the senior management of the Company, also conducts regular management meetings and on-site inspections to check and monitor the potential risks associated with the business operation and financial management of the Group.

With the integration of the real situation of the Company and various applicable laws and regulations, the management of the Company can act in concert to develop solutions towards the risks, to organize the business operation systematically, and to monitor and mitigate possible risks. The Company also requires all staff of the Group to comply with certain internal risk management and internal control standards, and together build a regulatory environment of risk control and standardized operation. In addition, the Company has also established policies and procedures with clear segregation of duties applicable to certain operating units to ensure the effectiveness of risk management and internal controls. The day-to-day operation is also entrusted to the individual department or school, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board or the audit committee. This process is subject to continuous improvement.

Meanwhile, with the assistance of the professional auditor, the audit committee will supervise the Company'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 system and the Company's standardized operation and healthy development. In order to comply with the relevant requirements under the Corporate Governance Code in relation to the corporate risk management and internal controls, the Company has established an internal audit department for the purposes of simultaneous updates between the corporate governance and the Code on Corporate Governance and continuously improving the effectiveness of the Company's risk management and internal controls.

The Company has provided inside information training courses to the Directors and senior management of the Company to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

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。董事會已制訂其內部控制及風險管理系統，亦負責檢討及維護適當內部控制系統以保障股東權益及本公司資產。

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亦已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。

## 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請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）十分之一的股東（「股東」）均可寄函本公司董事會地址為：中國北京東城區北三環東路36號環球貿易中心A座25樓）以書面要求董事會就該等提請所指任何業務交易召集特別股東大會；且該等會議須於提請有關要求後兩個月內召開。倘提請後21日內董事會未有召開有關大會，則提請要求的人士自身可按相同方式召開大會，且本公司須向提請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。

### 向董事會提出查詢的程序

股東可寄函本公司董事會（董事會）（地址為：中國北京東城區北三環東路36號環球貿易中心A座25樓）或發電子郵件至ir@xingaojiao.com向董事會提出查詢及關注事項。本公司的投資者關係部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首席執行官傳達日常業務事宜（例如提議及查詢）。

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 Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

During the Reporting Period, the Board, with the assistance of the audit committee, has conducted review of the risk management and internal control and considered the risk management and internal control systems of the Company are adequate and being implemented effectively. 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, has 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.

## 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 ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the Company by mail at 25/F, Tower A, Global Trade Center, No. 36 North 3rd Ring East Road, Dongcheng 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.

### 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 (Board of Directors) by mail at 25/F, Tower A, Global Trade Center, No. 36 North 3rd Ring East Road, Dongcheng District, Beijing, the PRC or by email ir@xingaojiao.com. The investor relations department of the Company 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 suggestions and inquiries, to the chief executive officer of the Company.

## 組織章程文件

本公司已於2017年3月20日採納大綱及細則，且其分別自2017年3月20日及上市日期生效。截至2020年8月31日止八個月期間，本公司的組織章程文件並無任何重大變動。

## 與股東溝通

董事會了解與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，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。

本公司股東大會主席將於決議案表決前解釋表決程序。投票結果將於會上宣佈，並分別在聯交所及本公司網站刊載。

## 股息政策

董事會已於2019年3月29日批准及採納股息政策。在決定是否建議派發股息及釐定股息金額時，董事會將綜合考慮（其中包括）本集團財務業績、本集團整體財務狀況、現金流量、本集團資金需求及盈餘、本公司股東權益。董事會採納的股息政策旨在建議股息時，為本公司應維持足夠現金儲備以應付其資金需求，未來增長提供資金，以及提高股東價值。

## CONSTITUTIONAL DOCUMENTS

The Company has adopted the Memorandum and the Articles on 20 March 2017, which has been effective since 20 March 2017 and the Listing Date, respectively. There has been no significant change in the Company's constitutional documents during the eight months ended 31 August 2020.

## COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of maintaining clear, timely and effective communication with the Shareholders of the Company and investors. Therefore, 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.

The chairman of the general meetings of the Company would explain the procedures for conducting poll before putting a resolution to vote. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

## DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 29 March 2019. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the financial results of the Group, the general financial conditions of the Group, cash flow, capital requirements and surplus of the Group and the interests of the shareholders of the Company. The dividend policy adopted by the Board is intended for the Company to maintain adequate cash reserves to meet its capital requirements, fund its future growth and enhance shareholder value when dividends are recommended.

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)

To the shareholders of  
China New Higher Education Group Limited  
(Incorporated in the Cayman Islands with limited liability)

## 意見

本核數師已審核第137至243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2020年8月31日之綜合財務狀況表與截至該日止期間之綜合損益表、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2020年8月31日的綜合財務狀況及截至該日止期間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,關鍵審核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。

## 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 137 to 243, which comprise the consolidated statement of financial position as at 31 August 2020, 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 period 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 2020, and of its consolidated financial performance and its consolidated cash flows for the period 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.

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

吾等已履行本報告核數師就審計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。

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.

### Key audit matter 關鍵審計事項

#### *Income Tax* 所得稅

As set out in note 11 to the financial statements, according to the Implementation Rules for the Law for Promoting Private Education, private schools for which the school sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatments as public schools. The preferential tax treatment policies applicable to private schools requiring reasonable returns are to be separately formulated by the relevant authorities under the State Council.

誠如財務報表附註11所載，根據《中華人民共和國民辦教育促進法實施條例》，學校舉辦者不要求合理回報的民辦學校合資格享受與公辦學校相同的稅收優惠待遇。國務院下屬相關部門將另行制定適用於要求合理回報民辦學校的稅收優惠待遇政策。

No corporate income tax was provided on the income from the provision of formal education services by Yunnan School, Guizhou School, Northeast School, Guangxi Schools and Central China School (the "PRC Private Schools"). In accordance with the historical tax returns filed to the relevant tax authorities and the tax compliance confirmations obtained therefrom, the PRC Private Schools did not pay corporate income tax for the income from formal educational services and has enjoyed the preferential tax treatment since their establishment. As a result, no income tax expense was recognised for the income from the provision of formal educational services by the PRC Private Schools during the period.

貴集團並無就雲南學校、貴州學校、東北學校、廣西學校及華中學校（「中國民辦學校」）提供學歷教育服務所得的收入計提企業所得稅。根據過往向有關稅務機關提交的過往納稅申報及自有關稅務機關取得的稅務合規確認，中國民辦學校並未就學歷教育服務所得收入繳納企業所得稅，且自成立以來一直享有稅收優惠待遇。因此，於期內並無就中國民辦學校提供學歷教育服務所得收入確認所得稅開支。

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

The audit procedures included the following:  
審計程序包括以下各項：

- Discussed with management to evaluate their interpretation of the tax laws and their assessment of the tax obligations of the schools operated by the Group for the current period;  
與管理層討論，評估彼等對稅法的解釋及其對貴集團本期間經營學校的納稅義務的評估；
- Evaluated management's assessment on the application of preferential tax or applicable tax rate to the respective schools;  
評估管理層對各學校應用優惠稅率或適用稅率的評估；
- Examined the historical tax filing returns filed to the relevant tax authorities;  
審查向有關稅務機關提交的過往納稅申報；

Key audit matter  
關鍵審計事項

*Income Tax*  
所得稅

There were significant judgements involved in management's analysis and assessment, such as the assessment on the possible outcome of the tax provision based on historical experiences and interpretation of the relevant tax laws and regulations in respect of the preferential tax treatment enjoyed by the PRC Private Schools.

管理層的分析及評估涉及重大判斷，例如根據歷史經驗評估稅項撥備的可能結果，以及有關中國民辦學校享有的稅收優惠待遇的相關稅法及法規的解釋。

Information about the income tax was disclosed in Note 3 *Summary of significant accounting policies – Income tax* and Note 11 *Income tax* to the financial statements.

有關所得稅的資料披露於財務報表附註3**重大會計政策概要—所得稅**及附註11**所得稅**。

*Revenue Recognition*  
收入確認

Revenue mainly comprised the tuition fees and boarding fees from students, and these fees are collected through the official payment channels at the beginning of each academic year. Students' identity and applicable program are registered with the relevant education authorities. Tuition and boarding fees are calculated by reference to number of students and the annual fee of applicable program for the academic year, and is recognized proportionately over the relevant period of the applicable program. For the portion of tuition and boarding fees received from students but not earned is recorded as deferred revenue. Given the significant amount and volume of transactions and the risk of overstatement of revenue, we considered it a key audit matter.

收入主要由學生學費及住宿費組成，該等收入於各學年開始時透過官方支付渠道收取。學生的身份及適用課程已於有關教育當局登記。學費及住宿費乃參照該學年的學生數量及適用課程的年費計算，並於適用課程相關期間按比例確認入賬。已收但尚未入賬的學生學費及寄宿費部份計入遞延收入。考慮到交易的金額及數量重大及誇大收入的風險，吾等視其為關鍵審計事項。

Information about the revenue recognition was disclosed in Note 3 *Summary of significant accounting policies – Revenue recognition* and Note 6 *Revenue, other income and gains* to the financial statements.

有關收入確認的資料披露於財務報表附註3**重大會計政策概要—收入確認**及附註6**收入、其他收益及增益**。

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

- Discussed with the Group's external PRC legal advisors to understand their view with respect to the interpretation of the existing applicable laws which would have impact on the applicable tax on the respective schools; and  
與貴集團的中國外部法律顧問討論，了解彼等對現行適用法律的解釋的觀點，該等法律會對各學校的適用稅項產生影響；及
- Assessed the eligibility of the preferential tax treatment of schools with the assistance of our internal tax specialist by reviewing the applicable tax laws and regulations, any new policies or rules, and historical tax returns filed to assess if the management's understanding and interpretation could be supported.  
在我們的內部稅務專家的協助下，通過審查適用的稅收法律及法規、任何新政策或規則以及存檔的歷史退稅記錄，評估學校的稅收優惠待遇資格，以評估是否可證明管理層的理解及解釋。

Our audit procedures included understanding the basis of revenue recognition and the overall transaction process and procedures adopted by the management; and we tested management's key internal controls in relation to revenue receipts process made through the official payment channels. On a sampling basis, we reviewed and checked the relevant supporting documentation including the student payment records, official student records registered with the relevant education authorities, and the payment remittance receipts of tuition and boarding fees. In addition, we recalculated the amount of deferred revenue and the revenue recognized in the period. We also checked the related disclosures.

吾等的審計程序包括了解管理層採納的收入確認基準及整個交易過程及程序。吾等亦就適用於透過官方渠道支付所產生的收入的關鍵內部監控進行檢測。吾等抽樣對有關支持性文件（包括學生繳費記錄、於有關教育機構註冊的正式的學生記錄及支付學費及寄宿費的匯款收據）進行審閱及檢查。此外，吾等重新計算遞延收入金額及於期內確認的收入。吾等亦檢查相關披露事項。

## 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）。除非貴集團董事擬將貴公司清盤或停止營運，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.

合理確定屬高層次的核證，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使用者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。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。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、監督及執行。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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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至關重要的事項，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

2020年11月30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

30 November 2020

**綜合損益表** 截至2020年8月31日止八個月期間  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS** EIGHT MONTHS ENDED 31 AUGUST 2020

			截至2020年 8月31日止八個月 Eight months ended 31 August 2020	截至2019年 12月31日止年度 Year ended 31 December 2019
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	REVENUE	6	721,644	1,089,221
主營成本	Cost of sales		(432,997)	(546,582)
毛利	Gross profit		288,647	542,639
其他收益及增益	Other income and gains	6	74,678	163,090
銷售及分銷開支	Selling and distribution expenses		(10,476)	(13,957)
行政開支	Administrative expenses		(42,308)	(84,891)
其他開支	Other expenses		(10,512)	(27,208)
融資成本	Finance costs	7	(76,388)	(93,806)
除稅前溢利	PROFIT BEFORE TAX	8	223,641	485,867
所得稅開支	Income tax expense	11	(26,546)	(55,513)
期／年內溢利	PROFIT FOR THE PERIOD/YEAR		<u>197,095</u>	<u>430,354</u>
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		174,909	386,446
非控股權益	Non-controlling interests		22,186	43,908
			<u>197,095</u>	<u>430,354</u>
母公司普通股股東 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	13		
基本（人民幣元）	Basic (RMB)			
一期／年內溢利	– For profit for the period/year		<u>0.11</u>	<u>0.26</u>
攤薄（人民幣元）	Diluted (RMB)			
一期／年內溢利	– For profit for the period/year		<u>0.11</u>	<u>0.26</u>

綜合全面收益表 截至2020年8月31日止八個月期間

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME EIGHT MONTHS ENDED 31 AUGUST 2020

		截至2020年 8月31日止八個月 Eight months ended 31 August 2020	截至2019年 12月31日止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
期／年內溢利	PROFIT FOR THE PERIOD/YEAR	197,095	430,354
其他全面收益／(虧損) 於往後期間將不會重新分類至 損益的其他全面收益／(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS) OTHER COMPREHENSIVE INCOME/(LOSS) 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	2,696	(12,403)
於往後期間將不會重新分類 至損益的其他全面 收益／(虧損)淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	2,696	(12,403)
除稅後期／年內其他全面 收益／(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD/YEAR, NET OF TAX	2,696	(12,403)
期／年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR	199,791	417,951
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	177,605	374,043
非控股權益	Non-controlling interests	22,186	43,908
		199,791	417,951

綜合財務狀況表 2020年8月31日  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 AUGUST 2020

			2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		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	3,100,669	3,089,932
投資物業	Investment properties	15	213,693	210,292
使用權資產	Right-of-use assets	16(a)	467,968	477,036
商譽	Goodwill	17	241,732	225,379
其他無形資產	Other intangible assets	18	23,479	21,223
其他非流動資產	Other non-current assets	19	671,507	825,766
			<hr/>	<hr/>
非流動資產總值	Total non-current assets		4,719,048	4,849,628
			<hr/>	<hr/>
流動資產	CURRENT ASSETS			
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	20	139,510	104,004
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	21	118,041	-
已抵押存款	Pledged deposits	22	271,796	380,832
定期存款	Time deposits	22	-	107,500
現金及現金等價物	Cash and cash equivalents	22	608,234	559,007
其他流動資產	Other current assets		-	394
			<hr/>	<hr/>
流動資產總值	Total current assets		1,137,581	1,151,737
			<hr/>	<hr/>
流動負債	CURRENT LIABILITIES			
遞延收入	Deferred revenue	23	274,029	725,363
其他應付款項及應計費用	Other payables and accruals	24	1,019,916	645,379
計息銀行及其他借款	Interest-bearing bank and other borrowings	25	728,004	698,877
遞延收益	Deferred income	26	9,185	10,622
應付稅項	Tax payable		26,799	44,259
			<hr/>	<hr/>
流動負債總額	Total current liabilities		2,057,933	2,124,500
			<hr/>	<hr/>
流動負債淨額	NET CURRENT LIABILITIES		(920,352)	(972,763)
			<hr/>	<hr/>
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		3,798,696	3,876,865
			<hr/>	<hr/>

綜合財務狀況表 2020年8月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 AUGUST 2020

			2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		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	1,167,794	787,952
遞延收益	Deferred income	26	32,589	35,698
遞延稅項負債	Deferred tax liabilities	27	95,588	101,559
非流動負債總額	Total non-current liabilities		1,295,971	925,209
資產淨值	Net assets		2,502,725	2,951,656
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	1,056	1,056
儲備	Reserves	30	2,319,069	2,484,475
非控股權益	Non-controlling interests		2,320,125	2,485,531
總權益	Total equity		2,502,725	2,951,656

Li Xiao Xuan  
李孝軒  
Director  
董事

Zhao Shuai  
趙帥  
Director  
董事

**綜合權益變動表** 截至2020年8月31日止八個月期間  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** EIGHT MONTHS ENDED 31 AUGUST 2020

	母公司擁有人應佔 Attributable to owners of the parent							非控股 權益 Non- controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
	股本 Share capital 人民幣千元 RMB'000 (附註28) (Note 28)	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權 儲備 Share option reserve 人民幣千元 RMB'000	匯兌波動 儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000		
於2019年1月1日	983	669,471	552,429	5,772	(77,723)	328,271	377,791	1,856,994	2,279,211
年內溢利	-	-	-	-	-	-	386,446	386,446	430,354
年內其他全面虧損：									
換算財務報表的 匯兌差額	-	-	-	-	(12,403)	-	-	(12,403)	(12,403)
年內全面收益總額	-	-	-	-	(12,403)	-	386,446	374,043	417,951
已宣派2018年末期股息	-	-	-	-	-	-	(27,191)	(27,191)	(27,191)
發行股份	73	335,521	-	-	-	-	-	335,594	335,594
股份發行開支	-	(2,879)	-	-	-	-	-	(2,879)	(2,879)
以股權支付的購股權 安排(附註29)	-	-	-	4,450	-	-	-	4,450	4,450
2019年中期股息(附註12)	-	-	-	-	-	-	(55,480)	(55,480)	(55,480)
轉撥自留存溢利	-	-	-	-	-	103,400	(103,400)	-	-
於2019年12月31日	1,056	1,002,113*	552,429*	10,222*	(90,126)*	431,671*	578,166*	2,485,531	2,951,656

綜合權益變動表 截至2020年8月31日止八個月期間

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY EIGHT MONTHS ENDED 31 AUGUST 2020

	母公司擁有人應佔							非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
	Attributable to owners of the parent								
	股本 Share capital 人民幣千元 RMB'000 (附註28) (Note 28)	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於2020年1月1日	1,056	1,002,113	552,429	10,222	(90,126)	431,671	578,166	2,485,531	2,951,656
期內溢利	-	-	-	-	-	-	174,909	174,909	197,095
期內其他全面收益：	-	-	-	-	-	-	-	-	-
換算財務報表的匯兌差額	-	-	-	-	2,696	-	-	2,696	2,696
期內全面收益總額	-	-	-	-	2,696	-	174,909	177,605	199,791
收購非控股權益	-	-	-	-	-	-	-	(231,089)	(536,800)
已宣派2019年末期股息(附註12)	-	-	(231,089)	-	-	-	-	(49,315)	(49,315)
發行股份	-	347	-	(71)	-	-	-	276	276
以股權支付的購股權安排(附註29)	-	-	-	1,843	-	-	-	1,843	1,843
購股權沒收或屆滿後轉發購股權儲備	-	-	-	(2,188)	-	-	2,188	-	-
2020年中期股息(附註12)	-	-	-	-	-	-	(64,726)	(64,726)	(64,726)
轉撥自留存溢利	-	-	-	-	-	39,306	(39,306)	-	-
於2020年8月31日	1,056	1,002,460*	321,340*	9,806*	(87,430)*	470,977*	601,916*	2,320,125	2,502,725

\* These reserve accounts comprise the consolidated reserves of RMB2,319,069,000 (31 December 2019: RMB2,484,475,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表所列綜合儲備人民幣2,319,069,000元(2019年12月31日：人民幣2,484,475,000元)。

**綜合現金流量表 截至2020年8月31日止八個月期間**  
**CONSOLIDATED STATEMENT OF CASH FLOWS EIGHT MONTHS ENDED 31 AUGUST 2020**

		截至2020年 8月31日止八個月 Eight months ended 31 August 2020	截至2019年 12月31日止年度 Year ended 31 December 2019
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	223,641	485,867
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	7	93,806
利息收益	Interest income	6	(9,837)
按公平值計入損益的 金融資產產生的 其他利息收入	Other interest income from financial assets at fair value through profit or loss	6	(1,746)
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	134
物業、廠房及設備 項目的折舊	Depreciation of items of property, plant and equipment	14	81,947
投資物業的折舊	Depreciation of investment properties	15	3,555
使用權資產折舊	Depreciation of right-of-use assets	16	12,733
政府補助攤銷	Amortisation of government grants	26	(6,876)
其他無形資產攤銷	Amortisation of other intangible assets	18	4,237
預付款項、其他應收款項 及其他資產減值撥備	Impairment allowance of prepayments, other receivables and other assets	8	2,094
投資預付款項之減值 撥備撥回	Reversal of impairment allowance of prepayment on investments	8	(19,774)
以股權支付之購股權開支	Equity-settled share option expense	29	1,843
		368,339	693,862
預付款項、其他應收款項及 其他資產(增加)/減少	(Increase)/decrease in prepayments, other receivables and other assets	(31,114)	126,167
其他流動資產減少	Decrease in other current assets	394	4,671
其他應付款項及應計費用 增加/(減少)	Increase/(decrease) in other payables and accruals	153,829	(152,808)
遞延收入(減少)/增加	(Decrease)/increase in deferred revenue	(451,674)	147,911
經營業務所產生現金	Cash generated from operations	39,774	819,803
已收利息	Interest received	9,837	13,523
已付所得稅	Income tax paid	(4,085)	(2,417)
經營活動所得現金流量淨額	Net cash flows from operating activities	45,526	830,909
投資活動所用現金流量	CASH FLOWS USED IN INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(131,018)	(338,471)
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	3,383	1,324
預付土地租賃款項	Prepaid land lease payments	(43,138)	(43,877)
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	2,330	10,442
添置其他無形資產	Additions to other intangible assets	(5,172)	(8,867)
收購附屬公司 (購買)/出售理財產品	Acquisition of subsidiaries (Purchase)/disposal of wealth management products	31	(37,573)
出售理財產品所得款項	Proceeds from disposal of wealth management products	(118,041)	51,179
投資應付款項減少	Decrease in payables for investment	1,746	1,582
投資預付款項減少/(增加)	Decrease/(increase) in prepayment for investments	(30,000)	-
投資預付款項收回	Recovery of prepayment for investments	75,658	(252,020)
定期存款減少/(增加)	Decrease/(increase) in time deposits	136,792	-
投資活動所用現金流量淨額	Net cash flows used in investing activities	107,500	(107,500)
		(37,533)	(603,624)



綜合現金流量表 截至2020年8月31日止八個月期間  
 CONSOLIDATED STATEMENT OF CASH FLOWS EIGHT MONTHS ENDED 31 AUGUST 2020

		截至2020年 8月31日止八個月 Eight months ended 31 August 2020	截至2019年 12月31日止年度 Year ended 31 December 2019
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動所得／(所用) 現金流量	CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issues of shares	276	335,594
股份發行開支	Share issue expenses	–	(2,879)
新增銀行及其他借款	New bank and other borrowings	979,023	852,841
償還銀行及其他借款	Repayment of bank and other borrowings	(579,107)	(724,460)
租賃款項的主要部分	Principal portion of lease payments	(5,790)	(7,297)
已付利息	Interest paid	(51,139)	(71,845)
收購非控股權益	Acquisition of non-controlling interests	(297,000)	–
已付股息	Dividends paid	(114,041)	(82,671)
已抵押存款減少／(增加)	Decrease/(increase) in pledged deposits	109,036	(317,298)
融資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	41,258	(18,015)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	49,251	209,270
期／年初現金及現金等價物	Cash and cash equivalents at beginning of period/year	559,007	349,630
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(24)	107
期／年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	608,234	559,007
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	560,734	559,007
於取得時原到期日為三個月 以內的無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	47,500	–
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	608,234	559,007
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	608,234	559,007

**財務報表附註 截至2020年8月31日止八個月期間**  
**NOTES TO FINANCIAL STATEMENTS EIGHT MONTHS ENDED 31 AUGUST 2020**

**1. 公司資料**

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。期內,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:

名稱 Name	註冊成立/註冊 地點及日期及營運地點 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」)***	2016年8月5日 中國/中國內地	1,000,000美元 (「美元」)	-	100%	提供技術及管理 顧問服務
Tibet Daai Huihuang Information and Technology Co., Ltd.* (「Huihuang Company」)***	5 August 2016, PRC/Mainland China	United States dollar (“USD”) 1,000,000	-	100%	Rendering of technical and management consultancy services
雲南愛因森教育投資 集團有限公司	2005年5月19日 中國/中國內地	人民幣(「人民幣」) 34,900,959元	-	100%	投資控股
Yunnan Einsun Education Investment Group Co., Ltd.*	19 May 2005, PRC/Mainland China	Renminbi (“RMB”) 34,900,959	-	100%	Investment holding
雲南工商學院 (「雲南學校」)	2005年8月11日 中國/中國內地	人民幣16,000,000元	-	100%	提供教育服務
Yunnan Technology and Business University (“Yunnan School”)*	11 August 2005, PRC/Mainland China	RMB16,000,000	-	100%	Rendering of education services
貴州工商職業學院 (「貴州學校」)	2012年7月3日 中國/中國內地	人民幣1,000,000元	-	100%	提供教育服務
Guizhou Technology and Business Institute (“Guizhou School”)*	3 July 2012, PRC/Mainland China	RMB1,000,000	-	100%	Rendering of education services

**1. CORPORATE 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 period, 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:

1. 公司資料 (續)

關於附屬公司的資料 (續)

本公司主要附屬公司詳情如下：(續)

1. CORPORATE INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立／註冊 地點及日期及營運地點 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	
北京愛因生教育投資有限責任公司 Beijing Aiyinsheng Education Investment Co., Ltd. *	2012年10月16日 中國／中國內地 16 October 2012, PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	投資控股 Investment holding
哈爾濱華德學院 (「東北學校」) Harbin Huade University ("Northeast School") *	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	—	73.91%**	提供教育服務 Rendering of education services
洛陽科技職業學院 (「河南學校」) Luoyang Science and Technology Vocational College ("Henan School") *	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 (「廣西學校」) Guangxi Yinghua International Occupation College ("Guangxi Schools") *	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	—	90%**	提供教育服務 Rendering of education services
廣西英華國際職業學院 附屬中學 (「廣西學校」) Guangxi Yinghua International Occupation Middle School ("Guangxi Schools") *	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	—	90%**	提供教育服務 Rendering of education services
廣西欽州英華國際職業 技術學校 (「廣西學校」) Guangxi Qinzhou Yinghua International Occupation and Technology School ("Guangxi Schools") *	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	—	90%**	提供教育服務 Rendering of education services

## 1. 公司資料 (續)

### 關於附屬公司的資料 (續)

本公司主要附屬公司詳情如下：(續)

名稱 Name	註冊成立／註冊 地點及日期及營運地點 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	
湖北民族大學科技學院 (「華中學校」) Science and Technology College of Hubei Minzu University ("Central China School") *	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
北京大愛教育諮詢有限公司 Beijing Daai Education Consulting Co., Ltd. *	2017年7月26日 中國／中國內地 26 July 2017, PRC/Mainland China	人民幣147,992,432元 RMB147,992,432	—	100%	投資控股 Investment holding
甘肅蘭博教育科技有限公司 Gansu Lanbo Education Technology Co., Ltd. *	2017年8月11日 中國／中國內地 11 August 2017, PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	投資控股 Investment holding
雲南愛因森科技專修學院 (「雲南職業學校」) Yunnan Einsun Science and Technology College ("Yunnan Vocational School") *	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

\* 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。

\*\* 東北學校及廣西學校為本公司非全資附屬公司的附屬公司，由於本公司對彼等有控制權，因此，作為附屬公司入賬。

\*\*\* 輝煌公司根據中國法律註冊為外商獨資企業。

期內，本集團自獨立第三方收購雲南職業學校。收購的進一步詳情載於財務報表附註31。

上表列明董事認為主要影響期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。

## 1. CORPORATE INFORMATION (CONTINUED)

### INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

名稱 Name	註冊成立／註冊 地點及日期及營運地點 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	
湖北民族大學科技學院 (「華中學校」) Science and Technology College of Hubei Minzu University ("Central China School") *	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
北京大愛教育諮詢有限公司 Beijing Daai Education Consulting Co., Ltd. *	2017年7月26日 中國／中國內地 26 July 2017, PRC/Mainland China	人民幣147,992,432元 RMB147,992,432	—	100%	投資控股 Investment holding
甘肅蘭博教育科技有限公司 Gansu Lanbo Education Technology Co., Ltd. *	2017年8月11日 中國／中國內地 11 August 2017, PRC/Mainland China	人民幣300,000,000元 RMB300,000,000	—	100%	投資控股 Investment holding
雲南愛因森科技專修學院 (「雲南職業學校」) Yunnan Einsun Science and Technology College ("Yunnan Vocational School") *	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

\* 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.

\*\* Northeast School and Guangxi Schools are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

\*\*\* Huihuang Company is registered as a wholly-foreign-owned enterprise under PRC law.

During the period, the Group acquired Yunnan Vocational School from independent third parties. Further details of the acquisition are included in note 31 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period 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。財務報表乃根據歷史成本慣例編製（按公平值計量的理財產品除外）。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2020年8月31日錄得流動負債淨額人民幣920,352,000元（2019年12月31日：人民幣972,763,000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。

誠如本公司於2020年7月29日刊發的公告所述，本公司及本集團的財政年度結算日期已由12月31日改為8月31日，以使本集團的財政年度結算日期與本集團在中國經營的學校的學年（每年8月結束）一致。因此，本會計期間涵蓋2020年1月1日至2020年8月31日的八個月期間。綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及相關附註所顯示的相應比較金額涵蓋2019年1月1日至2019年12月31日的十二個月期間，因此不可與本期間的比較金額作全面比較。

## 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. The financial statements have been prepared under the historical cost convention, except for wealth management products which has 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 RMB920,352,000 as at 31 August 2020 (31 December 2019: RMB972,763,000).

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.

As set out in the announcement of the Company issued on 29 July 2020, the financial year end date of the Company and the Group has been changed from 31 December to 31 August to align the financial year end date of the Group with the academic year of the schools operated by the Group in the PRC, which ends in August each year. Accordingly, the current accounting period covers a period of eight months from 1 January 2020 to 31 August 2020. The corresponding comparative amounts shown for the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes cover a period of twelve months from 1 January 2019 to 31 December 2019 are therefore not entirely comparable with those of the current period.

## 2.1 編製基準 (續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2020年8月31日止八個月的財務報表。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。

當本公司直接或間接擁有少於投資對象大多數的表決或類似權利,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份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)已收代價的公平值;(ii)任何保留投資的公平值;及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部份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

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the eight months ended 31 August 2020. 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).

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

本集團已於本期間財務報表中首次應用以下經修訂香港財務報告準則。

香港財務報告準則 第3號之修訂本	企業的定義
香港財務報告準則 第9號、香港會計 準則第39號及 香港財務報告 準則第7號之 修訂本	利率基準改革
香港財務報告準則 第16號之修訂本	新冠肺炎－相關租金 優惠（提早採納）
香港會計準則第1號 及香港會計準則 第8號之修訂本	重大的定義

經修訂香港財務報告準則之性質及影響列示如下：

- (a) 香港財務報告準則第3號之修訂本澄清並提供有關業務定義的額外指引。修訂澄清，對於一系列被視為業務的綜合活動及資產，其必須至少包括一項投入及實質性過程，共同對創造產出的能力作出重大貢獻。業務可以在不包含創建輸出所需的所有投入及過程的情況下存在。修訂取消了對市場參與者是否有能力獲得業務並繼續產出產出的評估。相反，重點乃獲得的投入及獲得的實質性過程是否共同對創造產出的能力作出重大貢獻。修訂亦還縮小產出的定義，重點關注向客戶提供的商品或服務、投資收入或日常業務過程中的其他收入。此外，修訂提供了指導，以評估獲得的過程是否具有實質性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動及資產是否並非為一項業務。本集團已預先將該等修訂本應用至交易或於2020年1月1日或之後發生的其他事件。該等修訂本概無對本集團財務狀況及表現產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. 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) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有直接接受該等不確定因素影響之對沖關係之額外資料。該等修訂本概無對本集團財務狀況及表現產生任何影響，因為本集團並無任何利率對沖關係。
- (c) 香港財務報告準則第16號之修訂本為承租人提供一個實際可行的權宜方法以選擇就新型冠狀病毒疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於新型冠狀病毒疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響2021年6月30日或之前原到期的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間追溯有效，允許提早應用。截至2020年8月31日止期間，出租人並無因新型冠狀病毒疫情減少或寬免租賃本集團寫字樓的租金且租賃條款並無其他變動。
- (d) 香港會計準則第1號及香港會計準則第8號之修訂本提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂本澄清重大與否視乎資料的性質或幅度。該等修訂本概無對本集團的中期簡明綜合財務資料造成任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. During the period ended 31 August 2020, no payment for the leases of the Group's office buildings has been reduced or waived by the lessors as a result of the covid-19 pandemic and there are no other changes to the terms of the leases.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.



## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於財務報表中採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號之修訂本(2011年)	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革 – 第2階段 <sup>1</sup>
香港財務報告準則第3號之修訂本	對概念框架之提述 <sup>2</sup>
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 <sup>2</sup>
香港會計準則第37號之修訂本	有價合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
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 <sup>3</sup>
香港財務報告準則第4號之修訂本	延長暫時豁免應用香港財務報告準則第9號的期限 <sup>3</sup>
香港財務報告準則第17號之修訂本	保險合約 <sup>3</sup>
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號及香港會計準則第41號之修訂本 <sup>2</sup>

<sup>1</sup> 自2021年1月1日或之後開始的年度期間生效

<sup>2</sup> 自2022年1月1日或之後開始的年度期間生效

<sup>3</sup> 自2023年1月1日或之後開始的年度期間生效

<sup>4</sup> 尚未釐定強制生效日期，但可採用

預計該等準則於本報告期間或未來報告期間將不會對本集團及可預見未來交易造成重大影響。

## 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> <sup>4</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>2</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>3</sup>
Amendments to HKFRS 4	<i>Extension of the Temporary Exemption from Applying HKFRS 9</i> <sup>3</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Annual Improvements to HKFRSs 2018-2020 Cycle	<i>Amendments to HKFRS 1, HKFRS 9 and HKAS 41</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> No mandatory effective date yet determined but available for adoption

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

### 3. 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份乃按公平值計量。收購相關成本於產生時支銷。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收的金融資產及負債，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於收購日期按公平值確認。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資產淨值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 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.

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) 而出售該單位內的某部份業務, 則於釐定出售業務的收益或虧損時, 與出售業務相關商譽將包括在該業務的賬面值內。在此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份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。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其資產的最高及最佳用途或透過將資產出售予將使用其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 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的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量
- 第三級 — 按對公平值計量而言屬重大的最低級別輸入數據並非根據可觀察市場數據得出的估值方法計量

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期結束時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、投資物業及非流動資產除外)，則對該資產的可收回金額進行估計。資產的可收回金額乃按該資產或現金產生單位的使用價值及其公平值 (以較高者為準) 減出售成本計算，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。

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, investment properties 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.

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 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)

於各報告期間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。以前確認的資產（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假設以往年度並未對資產確認減值虧損的情況下的賬面值（扣除任何折舊／攤銷之後），惟資產按重估值列賬則除外，減值虧損的撥回於產生期間計入損益。在此情況下，減值虧損撥回根據該重估資產之相關會計政策進行會計處理。

#### 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；
  - (ii) 為另一實體的聯營公司或合營公司（或其他實體的母公司、附屬公司或同系附屬公司）的一家實體；
  - (iii) 該實體與本集團同為相同第三方的合營公司；

### 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 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;

### 3. 重大會計政策概要 (續)

#### 關聯方 (續)

(b) (續)

- (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) 該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；
- (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份，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份須不時置換，本集團將該等部份確認為具有特定可使用年期的個別資產，並相應計算折舊。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### RELATED PARTIES (CONTINUED)

(b) (Continued)

- (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;
- (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 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.

### 3. 重大會計政策概要 (續)

#### 物業、廠房及設備以及折舊 (續)

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	10%至37.5%
汽車	19.4%
傢俱及裝置	12.1%
電子設備	19.4%至32.3%

倘物業、廠房及設備項目各部份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份，而各部份將分別折舊。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）。

初步確認的物業、廠房及設備項目以及任何重要部份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貸費用。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年估計可使用年期撇銷至其剩餘價值計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

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	10% to 37.5%
Motor vehicles	19.4%
Furniture and fixtures	12.1%
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.

An item of property, plant and equipment and 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 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.

### 3. 重大會計政策概要 (續)

#### 投資物業 (續)

後續支出僅在未來與該項相關的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計入資產的賬面金額；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，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面金額為其成本。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。

#### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENT PROPERTIES (CONTINUED)

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, and its carrying amount at the date of reclassification becomes 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.

#### 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 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.



### 3. 重大會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 研發成本

所有研發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。

##### 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確認 (即相關資產可供使用日)。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。使用權資產於租賃條款及資產估計可使用年期及租期 (以較短者為準) 內按直線法折舊如下：

租賃土地	50年
辦公室物業	2至4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，折舊按使用資產的估計可使用年期計算。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (CONTINUED)

##### 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.

##### 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	50 years
Office premises	2 to 4 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.

### 3. 重大會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 本集團作為承租人 (續)

##### (b) 租賃負債

於租賃開始日期，以租賃期內作出的租賃款項現值確認為租賃負債。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尚在租賃期內反映本集團正行使終止選擇權時，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。

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 (即租期變更、租賃款項變更 (例如指數或比率的變更導致對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。

本集團的租賃負債計入計息銀行及其他借款。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (CONTINUED)

##### Group as a lessee (Continued)

##### (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 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.

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.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

##### (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.

### 3. 重大會計政策概要 (續)

#### 無形資產 (商譽除外) (續)

##### 本集團作為出租人

倘本集團作為出租人，其於租約訂立時 (或修改租約時) 將各租賃分為經營租賃或融資租賃。

所有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，本集團按照單獨售價的相對比例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，並於租期內按相同方法確認為租金收入。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。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初步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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (CONTINUED)

##### 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.

#### 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.

### 3. 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

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未償還本金利息的金融資產，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：

##### 按攤銷成本列賬的金融資產(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。

##### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

##### Initial recognition and measurement (Continued)

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.

##### *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.

### 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 (續)

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益分類的理財產品。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份或一組類似金融資產的一部份) 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) :

- 收取該項資產所得現金流量的權利經已屆滿; 或
- 本集團已轉讓其收取該項資產所得現金流量的權利, 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份風險及回報; 或 (b) 本集團並未轉讓或保留該項資產絕大部份風險及回報, 但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得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份風險及回報, 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責任。已轉讓資產及相關責任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 (Continued)

This category includes wealth management products which the Group had not irrevocably elected to classify at fair value through other comprehensive income. 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應付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的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

#### 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，須在信貸虧損預期的剩餘年期計提虧損撥備，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起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。

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升前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 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及合約資產除外。

- 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合約資產，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，並根據債務人及經濟環境的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計息銀行及其他借款。

### 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 and contract assets 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 contract assets 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 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 interest-bearing bank and other borrowings.

### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL LIABILITIES (CONTINUED)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follow:

##### 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 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 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.



### 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是根據於年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計算的預計從稅務機關收回或向其支付的金額。

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。

### 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 year, 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.

### 3. 重大會計政策概要 (續)

#### 所得稅 (續)

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。

遞延稅項資產乃於所有可抵扣暫時差額、未利用稅務抵免及未利用稅務損失結轉確認。遞延稅項資產乃於可能有可抵扣暫時差額，以及未利用稅務抵免及未利用稅務損失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，且可獲得將被暫時差額抵銷的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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

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.

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.

### 3. 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產及負債應按預期變現資產或清償負債期間適用的稅率計量，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，且遞延稅項資產與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相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。

#### 政府補助

政府補助在合理確保可收取且能滿足政府補助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，於對應擬作繳付的成本產生的期間，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將其公平值等分至損益表內。

#### 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，與客戶簽訂的合約收入即確認，其金額反映了本集團希望有權獲得的代價，以換取該等服務。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

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.

#### 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 in which 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 goods or 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.

### 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)

倘合約載有融資部分，向客戶提供貨品或服務轉讓的重大融資利益超過一年，則收益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益包括根據實際利率法的合約負債附有的利息開支。就承諾貨品或服務由客戶付款與轉讓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部分的影响作出調整。

所收學院的學費及寄宿費一般於各學年開始前預先繳納，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入賬。已收但尚未確認的學生學費及寄宿費部分會計入合約負債，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應收的收入。本集團學校的學年一般由每年九月開始至翌年六月止。

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

租金收益於租期內按時間比例基準確認。

服務收益於提供服務時確認。

利息收益按累計基準使用實際利率法以將金融工具預計有效期或較短期間（如適用）內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION (CONTINUED)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or 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 goods or 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 from college are generally paid 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 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.

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

Rental income is recognised on a time proportion basis over the lease terms.

Service income is recognised at the point in time when the services are rendered.

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.

### 3. 重大會計政策概要 (續)

#### 合約負債

本集團轉移相關商品或服務前，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（即將相關商品或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）藉以股份為基礎支付的款項方式收取薪酬，據此，僱員提供服務作為收取股本工具的代價（「以權益結算的交易」）。

於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。

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金額，反映於期初及期終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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 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 goods or 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 as consideration 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.

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.

### 3. 重大會計政策概要 (續)

#### 以股份為基礎的付款 (續)

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，或於修訂日期經計量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，將被視為猶如已於註銷日期歸屬處理，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猶如原先獎勵的修訂。

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。

#### 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。供款將於根據中央退休金計劃規則於應付時自損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### SHARE-BASED PAYMENTS (CONTINUED)

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.

#### 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 profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 3. 重大會計政策概要 (續)

#### 其他僱員福利 (續)

##### 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。合格資產未付支出的專項借款臨時投資賺取的投資收益應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,因為本公司的大綱及組織章程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。

##### 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。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### OTHER EMPLOYEE BENEFITS (CONTINUED)

##### 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.

##### 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 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.

### 3. 重大會計政策概要 (續)

#### 外幣 (續)

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（即於其他綜合收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他綜合收益或損益確認）。

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。

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期內加權平均匯率換算為人民幣。

就此產生的匯兌差額於其他綜合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 (CONTINUED)

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 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 weighted average exchange rates for the period.

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有關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，且禁止外國投資者投資有關業務。

本集團透過結構性合約對該等附屬公司行使控制權及享有若干附屬公司的所有經濟利益。

儘管本集團並無持有若干附屬公司的直接股權，惟因其透過結構性合約擁有若干附屬公司的財務及經營政策控制權並收取來自若干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，若干附屬公司於期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價值，本集團已釐定其保留該等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 prohibited to invest in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of certain subsidiaries through the Structured Contracts.

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interest in the certain subsidiaries, as it has power over the financial and operating policies of the certain subsidiaries and receives substantially all of the economic benefits from the business activities of the certain subsidiaries through the Structured Contracts. Accordingly, the certain subsidiaries have been accounted for subsidiaries during the period.

##### 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)

###### 釐定具有重續選擇權合約之租賃期時所用重大判斷

本集團訂立若干載有延長及終止選擇權的租賃合約。本集團會運用判斷以評估是否行使選擇權重續或終止租約。換言之，其會考慮所有創造經濟誘因以使本集團行使重續或終止之相關因素。於開始日期後，倘出現本集團可予控制之重大事件或情況有變（如對租賃資產進行重大租賃裝修或重大定制的工程），並影響其行使（或不行使）續期或終止權之能力，本集團會重新評估租賃期。

###### 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。投資物業指持作賺取租金及／或升值之物業。因此，本集團通過評估大致獨立於所持其他資產之物業會否帶來現金流量判斷物業是否屬於投資物業。某些物業一部分持作賺取租金或升值，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個別入賬。倘該等部分不得獨立出售，而用作生產或供應貨品或服務或行政之部分並不重大，則僅會列作投資物業。管理層已就個別物業作出判斷，以釐定有關配套設施是否重要而足以使該物業不合列作投資物業之資格。

###### 所得稅

詮釋相關稅項條例及法規時需作出重大判斷，以確定本集團是否須就提供學歷教育服務所得收入繳納企業所得稅。有關評估利用估計及假設，並可能需對未來事項作出一系列判斷。本集團可能因獲悉新資料而變更對現有稅項負債是否充足的判斷；該等稅項負債變動會影響決定變更期間的稅項開支。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### JUDGEMENTS (CONTINUED)

###### Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

###### 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.

###### Income tax

Significant judgement is required in interpreting the relevant tax rules and regulations so as to determine whether the Group is subject to corporate income tax in respect of income from the provision of formal educational services. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact the tax expense in the period that such determination is made.

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性

於期／年末，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現值。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2020年8月31日商譽之賬面值為人民幣241,732,000元（2019年12月31日：人民幣225,379,000元）。進一步詳情載於附註17。

##### 其他應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算其他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調整過往信貸虧損經驗與前瞻性資料。例如，倘預測狀況將在未來一年內惡化，可能導致教育分部違約率增加，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。

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。有關本集團其他應收款項預期信貸虧損的資料披露於財務報表附註20。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the period/year, 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 2020 was RMB241,732,000 (31 December 2019: RMB225,379,000). Further details are given in note 17.

##### Provision for expected credit losses on other receivables

The Group uses a provision matrix to calculate ECLs for other 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 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.

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 conditions may also not be representative of a student's actual default in the future. The information about the ECLs on the Group's other receivables is disclosed in note 20 to the financial statements.

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性（續）

###### 租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

###### 非金融資產減值（商譽除外）

本集團於各報告期末評估所有非金融資產否任何減值跡象。非金融資產會於有跡象顯示無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值高於其可收回金額（即資產或現金產生單位的公平值減銷售成本及其使用價值兩者的較高者）時，便會出現減值。公平值減出售成本的計算乃基於公平磋商且具約束力的同類資產銷售交易的可用數據，或可觀察市價減出售資產的遞增成本。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用合適的折現率計算該等現金流量的現值。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

###### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

###### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計 (續)

##### 估計不確定性 (續)

物業、廠房及設備項目的可使用年期及剩餘價值

釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產及所提供服務變動或改進或市場對有關資產提供的產品或服務的需求有所改變而導致的技術性或商業性過時、資產預期用途、預期自然損耗、資產保養及維修和使用資產所受到的法律或類似限制。資產的可使用年期乃根據本集團使用具類似用途的類似資產之經驗而估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則會作出額外折舊。可使用年期及剩餘價值於年末按情況變化進行檢討。物業、廠房及設備的進一步詳情載於綜合財務報表附註14。

#### 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

期內，本集團於一個地理位置內運營，因為所有的收入均在中國產生及所有的長期資產／資本開支均位於中國／在中國發生。因此，並無呈列地區分部資料。

##### 關於主要客戶的資料

期內，並無對單一客戶的銷售收入佔本集團總收入的10%或以上。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in the production and provision of services, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each year based on changes in circumstances. Further details of the property, plant and equipment are set out in note 14 to the consolidated 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 period, the Group operated within one geographical location because all of its revenue was generated in the PRC and all of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no geographical segment 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 period.

6. 收入、其他收益及增益

收入分析如下：

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	670,817	984,266
住宿費	Boarding fees	50,827	104,955
		<u>721,644</u>	<u>1,089,221</u>

來自客戶合約之收入

(i) 收入分類資料

REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregated revenue information

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
服務種類	Type of services		
教育服務	Education services	<u>721,644</u>	<u>1,089,221</u>
地區市場	Geographical markets		
中國內地	Mainland China	<u>721,644</u>	<u>1,089,221</u>
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	<u>721,644</u>	<u>1,089,221</u>

6. 收入、其他收益及增益 (續)

來自客戶合約之收入 (續)

(i) 收入分類資料 (續)

下表列示於本報告期間確認的收入金額，該等金額已於報告期初計入遞延收入：

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020 人民幣千元 RMB'000	截至2019年 12月31日 止年度 Year ended 31 December 2019 人民幣千元 RMB'000
計入報告期初遞延收入的 已確認收入：	Revenue recognised that was included in deferred revenue at the beginning of the reporting period:		
教育服務	Education services	725,363	472,928

(ii) 履約義務

履約義務於服務提供期間達成，且學費和住宿費收入通常於每學年初預付。

截至8月31日/12月31日，分配至剩餘履約義務（未達成或部分達成）的交易價格金額如下：

6. REVENUE, OTHER INCOME AND GAINS  
(CONTINUED)

REVENUE FROM CONTRACTS WITH CUSTOMERS  
(CONTINUED)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the deferred revenue at the beginning of the reporting period:

(ii) Performance obligations

The performance obligation is satisfied over time as services are rendered and tuition and boarding fees are generally paid in advance prior to the beginning of each academic year.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 August/31 December are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預期將確認為收入的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	274,029	725,363

6. 收入、其他收益及增益 (續)

6. REVENUE, OTHER INCOME AND GAINS  
(CONTINUED)

來自客戶合約之收入 (續)

REVENUE FROM CONTRACTS WITH CUSTOMERS  
(CONTINUED)

(ii) 履約義務 (續)

(ii) Performance obligations (Continued)

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		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	7,596	70,936
銀行利息收入	Bank interest income	9,837	10,169
按公平值計入損益的金融資產 產生的其他利息收入	Other interest income from financial assets at fair value through profit or loss	1,746	1,582
投資物業經營租約產生的 總租金收入：	Gross rental income from investment property operating leases:		
其他租賃付款，包括固定付款	Other lease payments, including fixed payments	26,039	47,008
政府補助	Government grants	6,876	18,467
餐飲收益	Catering income	–	12,715
減值撥備撥回 (附註(i))	Reversal of impairment allowance (note(i))	19,774	–
其他	Others	2,810	2,213
		<u>74,678</u>	<u>163,090</u>

附註(i)：誠如本公司於截至2020年8月31日止期間內所公佈，本集團已終止建議收購新疆財經大學商務學院（「新疆學校」），並於2020年4月與交易對手訂立和解協議，據此，於期內互相協定金額人民幣136,792,000元作為最終和解金額並由本公司正式收取。於收到和解金額人民幣136,792,000元後，本集團確認撤銷金額人民幣11,201,000元，即原預付款項人民幣147,993,000元與最終和解金額人民幣136,792,000元的差額，並撥回先前確認的減值準備撥備人民幣30,975,000元，導致截至2020年8月31日止期間內減值撥備淨撥回作為其他收益為人民幣19,774,000元。

Note (i): As announced by the Company during the period ended 31 August 2020, the Group has terminated its proposed acquisition of Xinjiang Institute of Finance and Economics ("Xinjiang School"), and entered into a settlement agreement with the counterparties in April 2020, pursuant to which an amount of RMB136,792,000 was mutually agreed as the final settlement sum and duly received by the Company during the period. With the receipts of the settlement sum of RMB136,792,000, the Group recognised a write-off amount of RMB11,201,000 being the differential of the original prepayment amount of RMB147,993,000 and the final settlement sum of RMB136,792,000, and reversed the provision of impairment allowance as previously recognised at RMB30,975,000, that resulted in a net reversal of impairment allowance as other income of RMB19,774,000 during the period ended 31 August 2020.



## 7. 融資成本

融資成本分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		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	75,983	106,313
租賃負債利息	Interest on lease liabilities	405	575
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	76,388	106,888
減：資本化利息	Less: Interest capitalised	—	(13,082)
		<u>76,388</u>	<u>93,806</u>

## 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):

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
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	271,119	326,606
以股權支付之購股權開支	Equity-settled share option expense	1,770	2,855
退休金計劃供款（定額供款計劃）	Pension scheme contributions (defined contribution scheme)	8,182	22,432
		<u>281,071</u>	<u>351,893</u>
物業、廠房及設備折舊	Depreciation of property, plant and equipment	14	111,991
投資物業折舊	Depreciation of investment properties	15	4,365
使用權資產折舊	Depreciation of right-of-use assets	16(a)	13,957
其他無形資產攤銷	Amortisation of other intangible assets	18	6,892
租金收益	Rental income	6	(47,008)
獲發放政府補助	Government grants released		(18,467)
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)	1,766
核數師薪酬	Auditor's remuneration		4,500
銀行利息收益	Bank interest income	6	(10,169)
外匯差額，淨額	Foreign exchange differences, net		2,377
預付款項、其他應收款項及其他資產減值撥備	Impairment allowance of prepayments, other receivables and other assets		2,171
撥回投資預付款項減值撥備	Reversal of impairment allowance of prepayment on investments	6	—
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment		581
		<u>134</u>	<u>581</u>

## 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部披露之期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 period, 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:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
袍金	Fees	726	1,004
其他報酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	1,023	1,173
表現相關花紅	Performance related bonuses	1,009	1,120
以股權支付之購股權開支	Equity-settled share option expense	720	1,595
退休金計劃供款	Pension scheme contributions	73	112
		<u>3,551</u>	<u>5,004</u>

於期內，若干董事就彼等向本集團提供服務而根據本公司的購股權計劃獲授購股權，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，而計入於本期間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 period, 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 period 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)

9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

(A) 獨立非執行董事

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

於期／年內支付予獨立非執行董事的袍金如下：

The fees paid to independent non-executive directors during the period/year were as follows:

		截至2020年8月31日止八個月 Eight months ended 31 August 2020					
袍金	薪金、津貼及 實物福利	表現相關之 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	212	–	–	40	–	252
胡建波先生	Mr. Hu Jianbo	160	–	–	37	–	197
陳冬海先生	Mr. Chan Tung Hoi	177	–	–	52	–	229
彭子傑博士	Dr. Pang Tsz Kit Peter	177	–	–	52	–	229
		<u>726</u>	<u>–</u>	<u>–</u>	<u>181</u>	<u>–</u>	<u>907</u>

		截至2019年12月31日止年度 Year ended 31 December 2019					
袍金	薪金、津貼及 實物福利	表現相關之 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		
黃文宗先生	Mr. Wong Man Chung Francis	302	–	–	–	–	302
鄭偉信先生	Mr. Kwong Wai Sun Wilson	272	–	–	101	–	373
胡建波先生	Mr. Hu Jianbo	240	–	–	101	–	341
陳冬海先生	Mr. Chan Tung Hoi	95	–	–	14	–	109
彭子傑博士	Dr. Pang Tsz Kit Peter	95	–	–	14	–	109
		<u>1,004</u>	<u>–</u>	<u>–</u>	<u>230</u>	<u>–</u>	<u>1,234</u>

期內，概無應付獨立非執行董事的其他報酬 (2019年：無)。

There were no other emoluments payable to the independent non-executive directors during the period (2019: 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

		截至2020年8月31日止八個月 Eight months ended 31 August 2020					
		袍金	薪金、津貼及 實物福利	表現相關之 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
執行董事	Executive directors						
李先生*	Mr. Li *	-	667	667	313	36	1,683
趙帥先生	Mr. Zhao Shuai	-	333	333	222	36	924
申春梅女士**	Ms. Shen Chunmei **	-	23	9	4	1	37
		-	1,023	1,009	539	73	2,644

		截至2019年12月31日止年度 Year ended 31 December 2019					
		袍金	薪金、津貼及 實物福利	表現相關之 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
執行董事	Executive directors						
李先生	Mr. Li	-	572	572	806	54	2,004
趙帥先生	Mr. Zhao Shuai	-	441	441	559	54	1,495
丁瑜先生	Mr. Ding Yu	-	160	107	-	4	271
		-	1,173	1,120	1,365	112	3,770

\* 李先生現任本公司執行董事、董事會主席。

\* Mr. Li, who acts as an executive director of the Company, is also the chairman of the Board.

\*\* 申春梅女士於2020年8月27日獲委任為本公司執行董事

\*\* Ms. Shen Chunmei was appointed as an executive director of the Company on 27 August 2020.

期內，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 period.

## 10. 五名最高薪酬僱員

期內，五名最高薪酬僱員包括兩名董事（2019年：兩名董事），其薪酬詳情載於上文附註9。餘下三名（2019年：三名）非本公司董事或最高行政人員的最高薪酬僱員之期內薪酬詳情如下：

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the period included two directors (2019: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the period of remaining three (2019: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		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	1,733	4,286
表現相關花紅	Performance related bonuses	933	2,046
以股權支付之購股權開支	Equity-settled share option expense	666	1,118
退休金計劃供款	Pension scheme contributions	108	116
		<u>3,440</u>	<u>7,566</u>

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	
		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
500,001港元至1,000,000港元	HKD500,001 to HKD1,000,000	1	—
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	1
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	—	1
3,500,001港元至4,000,000港元	HKD3,500,001 to HKD4,000,000	—	1
		<u>3</u>	<u>3</u>

## 10. 五名最高薪酬僱員 (續)

於期內及2019年，已向該名非董事及非主要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乃按於授出日期公平值釐定，而計入本期間財務報表內的金額已載於上文非董事及非主要行政人員最高薪酬僱員酬金的披露事項內。

## 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。

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

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

## 10. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

During the period and in 2019, 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 period is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 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 period.

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

## 11. 所得稅 (續)

學校提供的非學歷教育服務須按25%的企業所得稅稅率繳稅。

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、湖北省及西藏自治區從事鼓勵類業務的若干合資格附屬公司可享有15%的優惠企業所得稅稅率。本集團在中國內地成立的其他實體須按各自應納稅所得額的25%繳納企業所得稅。

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)

The non-academic education services provided by the schools are subject to corporate income tax at a rate of 25%.

According to the Circular on Issues Concerning Tax Policies for In-depth Implementation of Western Development Strategies, certain qualifying subsidiaries of the Group that are located in Yunnan, Guizhou, Hubei Province and Tibet Autonomous Region engaged in encouraged business are entitled to a preferential corporate income tax rate of 15%. Other entities of the Group established in Mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

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

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期	Current		
期／年內支出	Charge for the period/year	32,697	44,922
遞延 (附註27)	Deferred (note 27)	(6,151)	10,591
期／年內稅項支出總額	Total tax charge for the period/year	<u>26,546</u>	<u>55,513</u>



## 11. 所得稅 (續)

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，以及法定稅率與實際稅率的對賬如下：

## 11. INCOME TAX (CONTINUED)

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, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before tax	223,641	485,867
按中國法定稅率25%計算的稅項	Tax at PRC statutory tax rate of 25%	55,910	121,467
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	(19,227)	(13,385)
由附屬公司匯入或預期匯入 盈利之預扣稅影響	Effect of withholding tax on earnings remitted and anticipated to be remitted by subsidiaries	7,278	11,644
毋須課稅收入	Income not subject to tax	(125,971)	(229,788)
毋須扣稅開支	Expenses not deductible for tax	107,660	160,425
已動用過往期間稅項虧損	Tax losses utilised from previous periods	(4,231)	–
未確認的稅項虧損及 可抵扣暫時差額	Tax losses and deductible temporary differences not recognised	5,127	5,150
按本集團實際利率計算的 稅項支出	Tax charge at the Group's effective rate	26,546	55,513

## 12. 股息

## 12. DIVIDENDS

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期－每股普通股人民幣0.042元 (2019年：人民幣0.036元)	Interim –RMB0.042 (2019: RMB0.036) per ordinary share	64,726	55,480
建議末期－每股普通股零元 (2019年：人民幣0.032元)	Proposed final – Nil (2019: RMB0.032) per ordinary share	–	49,315
		64,726	104,795

### 13. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據期內母公司普通股股東應佔溢利及期內1,541,108,486股(2019年:1,509,016,667股)已發行普通股加權平均數計算。

每股攤薄盈利金額乃根據期內母公司普通股股東應佔溢利計算。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期內已發行的普通股數目,以及假設普通股加權平均數於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形式發行。

每股基本及攤薄盈利的計算乃基於:

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,541,108,486 (2019: 1,509,016,667) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, 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.

The calculations of basic and diluted earnings per share are based on:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
盈利	Earnings		
按每股基本及攤薄盈利計算之 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 and diluted earnings per share calculation	174,909	386,446
<b>股份數目</b> Number of shares			
		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
股份	Shares		
按每股基本盈利計算之 期/年內已發行普通股 加權平均數	Weighted average number of ordinary shares in issue during the period/year used in the basic earnings per share calculation	1,541,108,486	1,509,016,667
攤薄影響 – 普通股加權平均數: 購股權	Effect of dilution – weighted average number of ordinary shares: Share options	437,462	–*
		1,541,545,948	1,509,016,667

\* 由於本公司未行使購股權的行使價高於本公司股份於年內的平均市價,因此未就攤薄對截至2019年12月31日止年度呈列的每股基本盈利金額作出調整。

\* No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2019 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the year.

財務報表附註 截至2020年8月31日止八個月期間  
NOTES TO FINANCIAL STATEMENTS EIGHT MONTHS ENDED 31 AUGUST 2020

14. 物業、廠房及設備

2020年8月31日

14. PROPERTY, PLANT AND EQUIPMENT

31 AUGUST 2020

		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2020年1月1日：	At 1 January 2020:							
成本	Cost	2,812,655	5,050	18,613	251,718	123,779	184,257	3,396,072
累計折舊	Accumulated depreciation	(158,045)	(1,060)	(10,616)	(75,979)	(60,440)	-	(306,140)
賬面淨值	Net carrying amount	<u>2,654,610</u>	<u>3,990</u>	<u>7,997</u>	<u>175,739</u>	<u>63,339</u>	<u>184,257</u>	<u>3,089,932</u>
於2020年1月1日， 經扣除累計折舊	At 1 January 2020, net of accumulated depreciation	2,654,610	3,990	7,997	175,739	63,339	184,257	3,089,932
添置	Additions	16,838	720	134	6,186	9,597	66,044	99,519
收購一間附屬公司 (附註31)	Acquisition of a subsidiary (note 31)	-	1,960	23	121	911	-	3,015
出售	Disposals	-	-	(3,303)	(125)	(89)	-	(3,517)
期內計提折舊	Depreciation provided during the period	(42,622)	(1,172)	(1,302)	(23,723)	(13,128)	-	(81,947)
轉撥自在建工程	Transfers from construction in progress	85,816	-	-	-	-	(85,816)	-
轉撥自投資物業	Transfer from investment properties	(532)	-	-	-	-	(5,801)	(6,333)
於2020年8月31日， 經扣除累計折舊	At 31 August 2020, net of accumulated depreciation	<u>2,714,110</u>	<u>5,498</u>	<u>3,549</u>	<u>158,198</u>	<u>60,630</u>	<u>158,684</u>	<u>3,100,669</u>
於2020年8月31日：	At 31 August 2020:							
成本	Cost	2,914,777	7,730	14,376	257,771	126,531	158,684	3,479,869
累計折舊	Accumulated depreciation	(200,667)	(2,232)	(10,827)	(99,573)	(65,901)	-	(379,200)
賬面淨值	Net carrying amount	<u>2,714,110</u>	<u>5,498</u>	<u>3,549</u>	<u>158,198</u>	<u>60,630</u>	<u>158,684</u>	<u>3,100,669</u>

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2019年12月31日

31 DECEMBER 2019

		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2019年1月1日：	At 1 January 2019:							
成本	Cost	1,716,997	5,021	16,877	154,152	83,320	337,660	2,314,027
累計折舊	Accumulated depreciation	(100,293)	(3,410)	(8,244)	(50,982)	(34,979)	-	(197,908)
賬面淨值	Net carrying amount	1,616,704	1,611	8,633	103,170	48,341	337,660	2,116,119
於2019年1月1日， 經扣除累計折舊	At 1 January 2019, net of accumulated depreciation	1,616,704	1,611	8,633	103,170	48,341	337,660	2,116,119
添置	Additions	16,344	3,067	2,128	50,076	31,700	301,818	405,133
收購附屬公司	Acquisition of subsidiaries	604,524	-	1,153	37,227	7,448	3,788	654,140
出售	Disposals	(476)	(2)	(914)	(323)	(97)	-	(1,812)
年內計提折舊	Depreciation provided during the year	(57,799)	(686)	(3,003)	(25,042)	(25,461)	-	(111,991)
轉撥自在建工程	Transfers from construction in progress	446,970	-	-	10,631	1,408	(459,009)	-
轉撥自投資物業	Transfer from investment properties	28,343	-	-	-	-	-	28,343
於2019年12月31日， 經扣除累計折舊	At 31 December 2019, net of accumulated depreciation	2,654,610	3,990	7,997	175,739	63,339	184,257	3,089,932
於2019年12月31日：	At 31 December 2019:							
成本	Cost	2,812,655	5,050	18,613	251,718	123,779	184,257	3,396,072
累計折舊	Accumulated depreciation	(158,045)	(1,060)	(10,616)	(75,979)	(60,440)	-	(306,140)
賬面淨值	Net carrying amount	2,654,610	3,990	7,997	175,739	63,339	184,257	3,089,932

於2020年8月31日，賬面淨值約為人民幣372,492,000元（2019年12月31日：人民幣791,852,000元）的若干樓宇仍在申領物業所有權證。

At 31 August 2020, the application for the property ownership certificates for certain buildings with a net book value of approximately RMB372,492,000 (31 December 2019: RMB791,852,000) was still in progress.

於2020年8月31日，賬面淨值約為人民幣182,969,000元（2019年12月31日：人民幣250,178,000元）的本集團若干樓宇、傢俱及裝置以及電子設備已質押予擔保銀行及其他借貸（附註25）。

At 31 August 2020, certain of the Group's buildings, furniture and fixtures and electronic devices with a net carrying amount of approximately RMB182,969,000 (31 December 2019: RMB250,178,000) were pledged to secure bank and other borrowings (note 25).

15. 投資物業

15. INVESTMENT PROPERTIES

		2020年 2020	2019年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	210,292	161,426
自收購事項添置	Additions from acquisitions	–	81,000
轉撥自／(至)自有物業	Transfer from/(to) own-occupied property	6,956	(27,769)
期／年內計提折舊	Depreciation provided during the period/year	(3,555)	(4,365)
於8月31日／12月31日之賬面值	Carrying amount at 31 August/31 December	<u>213,693</u>	<u>210,292</u>
於8月31日／12月31日：	At 31 August/31 December:		
成本	Cost	231,278	224,323
累計折舊	Accumulated depreciation	(17,585)	(14,031)
賬面淨值	Net carrying amount	<u>213,693</u>	<u>210,292</u>

於2020年8月31日，投資物業之公平值估計約為人民幣587,500,000元（2019年12月31日：人民幣513,400,000元）。該估值由獨立專業合資格估值師進行。外部估值師的篩選標準包括市場知識、聲譽、獨立性及是否合乎專業標準。估值採用銷售比較法釐定。相近可比較物業的銷售價格會因應如物業大小的關鍵屬性差異而調整。該估值法輸入之最重要可觀察資料是每平方呎之價格。投資物業之公平值計量層級需要若干重大不可觀察輸入數據（第三級）。

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。

As at 31 August 2020, the fair value of the investment properties was estimated to be approximately RMB587,500,000 (31 December 2019: RMB513,400,000). The valuation was performed by an independent professionally qualified valuer. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The valuation was determined using the sale comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is the price per square metre. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).

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.

## 16. 租賃

### 本集團作為承租人

本集團有用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為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。樓宇的租期通常為二至四年。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

期／年內，本集團使用權資產賬面值及變動如下：

		辦公室物業 Office premises	預付土地 租賃款項 Prepaid land lease payments	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2020年1月1日	As at 1 January 2020	17,241	459,795	477,036
添置	Additions	1,706	–	1,706
收購附屬公司(附註31)	Acquisition of a subsidiary (note 31)	2,582	–	2,582
轉撥至投資物業	Transfers to investment properties	–	(623)	(623)
折舊費用	Depreciation charge	(5,511)	(7,222)	(12,733)
於2020年8月31日	As at 31 August 2020	16,018	451,950	467,968

## 16. LEASES

### THE GROUP AS A LESSEE

The Group has lease contracts for buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 4 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 period/year are as follows:

		辦公室物業 Office premises	預付土地 租賃款項 Prepaid land lease payments	投資物業 Investment properties	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2019年1月1日	As at 1 January 2019	690	203,930	1,130	205,750
添置	Additions	22,737	25,154	–	47,891
收購附屬公司	Acquisition of subsidiaries	–	237,926	–	237,926
轉撥自／(至)投資物業	Transfers from/(to) investment properties	–	556	(1,130)	(574)
折舊費用	Depreciation charge	(6,186)	(7,771)	–	(13,957)
於2019年12月31日	As at 31 December 2019	17,241	459,795	–	477,036

16. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

期/年內租賃負債之賬面值 (包括計息銀行及其他借款) 及變動如下:

16. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the period/year are as follows:

		2020年 2020 租賃負債 Lease Liabilities	2019年 2019 租賃負債 Lease Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	17,260	1,820
新租賃	New leases	1,706	22,737
因收購一間附屬公司而添置	Additions as a result of acquisition of a subsidiary	2,582	–
期/年內已確認利息的累積值	Accretion of interest recognised during the period/year	405	575
付款	Payments	(6,195)	(7,872)
於8月31日/12月31日之賬面值	Carrying amount at 31 August/31 December	<u>15,758</u>	<u>17,260</u>
分析為:	Analysed into:		
即期部分 (附註25)	Current portion (note 25)	9,762	7,411
非即期部分 (附註25)	Non-current portion (note 25)	<u>5,996</u>	<u>9,849</u>

16. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益內確認的租賃相關款項如下：

16. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	405	575
使用權資產之折舊費用	Depreciation charge of right-of-use assets	12,733	13,957
與短期租賃及餘下租期 於2020年8月31日／2019年 12月31日或之前屆滿的 其他租賃有關的開支 (計入銷售成本及行政開支)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 August 2020/ 31 December 2019 (included in cost of sales and administrative expenses)	101	1,766
於損益內確認款項總額	Total amount recognised in profit or loss	13,239	16,298

(d) 租賃現金流出總額於財務報表附註32(c)披露。

(d) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.



## 16. 租賃 (續)

### 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。期內本集團確認的租金收入為人民幣26,039,000元(2019年:人民幣47,008,000元),詳情載於財務報表附註6。

於2020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 LESSOR

The Group leases its investment properties (note 15) consisting of several commercial properties in the schools 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 the Group during the period was RMB26,039,000 (2019: RMB47,008,000), details of which are included in note 6 to the financial statements.

At 31 August 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	23,951	47,378
一年以上但兩年以內	After one year but within two years	18,992	35,048
兩年以上但三年以內	After two years but within three years	13,714	24,672
三年以上但四年以內	After three years but within four years	9,348	16,425
四年以上但五年以內	After four years but within five years	4,125	10,702
五年以上	After five years	9,703	17,777
		<u>79,833</u>	<u>152,002</u>

17. 商譽

17. GOODWILL

		人民幣千元 RMB'000
於2019年1月1日：	At 1 January 2019:	
成本	Cost	196,114
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	196,114
		<hr/>
於2019年1月1日成本，扣除累計減值	Cost at 1 January 2019, net of accumulated impairment	196,114
收購附屬公司	Acquisition of subsidiaries	29,265
		<hr/>
於2019年12月31日	At 31 December 2019	225,379
		<hr/>
於2019年12月31日：	At 31 December 2019:	
成本	Cost	225,379
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	225,379
		<hr/>
於2020年1月1日成本，扣除累計減值	Cost at 1 January 2020, net of accumulated impairment	225,379
收購一間附屬公司(附註31)	Acquisition of a subsidiary (note 31)	16,353
		<hr/>
於2020年8月31日成本及賬面淨值	Cost and net carrying amount at 31 August 2020	241,732
		<hr/>
於2020年8月31日：	At 31 August 2020:	
成本	Cost	241,732
累計減值	Accumulated impairment	—
		<hr/>
賬面淨值	Net carrying amount	241,732
		<hr/>

## 17. 商譽 (續)

### 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：

- 河南學校現金產生單位；
- 東北學校現金產生單位；
- 廣西學校現金產生單位；
- 華中學校現金產生單位；及
- 雲南職業學校現金產生單位。

#### 河南學校現金產生單位

分配至河南學校現金產生單位之商譽賬面值為人民幣195,364,000元。河南學校現金產生單位的可收回金額乃按基於高級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。用於推算超過五年期河南學校單位現金流量之增長率為3% (2019年12月31日：3%)。於2020年8月31日適用於現金流量預測之稅前折讓率為18.2% (2019年12月31日：18.7%)。

#### 東北學校現金產生單位

分配至東北學校現金產生單位之商譽賬面值為人民幣750,000元。東北學校現金產生單位的可收回金額乃按基於高級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。用於推算超過五年期東北學校單位現金流量之增長率為3% (2019年12月31日：3%)。於2020年8月31日適用於現金流量預測之稅前折讓率為16.6% (2019年12月31日：17.0%)。

## 17. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Henan School cash-generating unit;
- Northeast School cash-generating unit;
- Guangxi Schools cash-generating unit;
- Central China School cash-generating unit; and
- Yunnan Vocational School cash-generating unit.

#### Henan School cash-generating unit

The carrying amount of goodwill allocated to the Henan School cash-generating unit is RMB195,364,000. The recoverable amount of the Henan School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the Henan School unit beyond the five-year period is 3% (31 December 2019: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 August 2020 was 18.2% (31 December 2019: 18.7%).

#### Northeast School cash-generating unit

The carrying amount of goodwill allocated to the Northeast School cash-generating unit is RMB750,000. The recoverable amount of the Northeast School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of the Northeast School unit beyond the five-year period is 3% (31 December 2019: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 August 2020 was 16.6% (31 December 2019: 17.0%).

## 17. 商譽 (續)

### 商譽減值測試 (續)

#### 廣西學校現金產生單位

分配至廣西學校現金產生單位之商譽賬面值為人民幣28,982,000元。廣西學校現金產生單位的可收回金額乃按基於高級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。用於推算超過五年期廣西學校單位現金流量之增長率為3% (2019年12月31日：3%)。於2020年8月31日適用於現金流量預測之稅前折讓率為18.0% (2019年12月31日：18.1%)。

#### 華中學校現金產生單位

分配至華中學校現金產生單位之商譽賬面值為人民幣283,000元。華中學校現金產生單位的可收回金額乃按基於高級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。用於推算超過五年期華中學校單位現金流量之增長率為3% (2019年12月31日：3%)。於2020年8月31日適用於現金流量預測之稅前折讓率為18.5% (2019年12月31日：18.7%)。

#### 雲南職業學校現金產生單位

分配至雲南職業學校現金產生單位之商譽賬面值為人民幣16,352,000元。雲南職業學校現金產生單位的可收回金額乃按基於高級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。用於推算超過五年期雲南職業學校單位現金流量之增長率為3%。於2020年8月31日適用於現金流量預測之稅前折讓率為17.6%。

## 17. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

#### Guangxi Schools cash-generating unit

The carrying amount of goodwill allocated to the Guangxi Schools cash-generating unit is RMB28,982,000. The recoverable amount of the Guangxi Schools cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of Guangxi Schools unit beyond the five-year period is 3% (31 December 2019: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 August 2020 was 18.0% (31 December 2019: 18.1%).

#### Central China School cash-generating unit

The carrying amount of goodwill allocated to the Central China School cash-generating unit is RMB283,000. The recoverable amount of Central China School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of Central China School unit beyond the five-year period is 3% (31 December 2019: 3%). The pre-tax discount rate applied to the cash flow projections as at 31 August 2020 was 18.5% (31 December 2019: 18.7%).

#### Yunnan Vocational School cash-generating unit

The carrying amount of goodwill allocated to the Yunnan Vocational School cash-generating unit is RMB16,352,000. The recoverable amount of Yunnan Vocational School cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The growth rate used to extrapolate the cash flows of Yunnan Vocational School unit beyond the five-year period is 3%. The pre-tax discount rate applied to the cash flow projections as at 31 August 2020 was 17.6%.

## 17. 商譽 (續)

### 商譽減值測試 (續)

#### 雲南職業學校現金產生單位 (續)

計算上述現金產生單位於2020年8月31日及2019年12月31日的使用價值時，本集團已使用多項假設。下文描述高級管理層為進行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。

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，乃參考變異係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以使用資本資產定價模式釐定。

長期增長率－長期增長率乃基於歷史數據及管理層對未來市場的預期而釐定。

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。

管理層釐定商譽可收回金額所依據的主要假設為預算銷售額，乃取決於學生人數及單位學費及寄宿費而定。

本公司的董事已估計該等因素的合理可能變動，並確認即使對該等因素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，計算得出的金額仍會高於其賬面值。

## 17. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

#### Yunnan Vocational School cash-generating unit (Continued)

Assumptions were used in the value in use calculation of the above cash-generating units for 31 August 2020 and 31 December 2019. 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.

Discount rates – The discount rates used are before tax and reflects specific risks relating to the relevant unit, which is 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.

Long term growth rate – The long term growth rate is based on the historical data and management's expectation on the future market.

The values assigned to the key assumptions on market development of the cash-generating unit and the discount rates are consistent with external information sources.

The key assumption on which management has based its determination of goodwill's recoverable amount is budgeted sales amounts, which are dependent on the number of students and unit tuition and boarding fees.

The Directors of the Company have estimated the reasonably possible changes in those factors and acknowledged that, even if the most unfavourable possible values were assigned to those factors, the recoverable amount then calculated, after incorporating any consequential effects of such assignments 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	客戶關係	總計
		Software	Client relationship	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2020年8月31日	31 August 2020			
於2020年1月1日的成本， 經扣除累計攤銷	Cost at 1 January 2020, net of accumulated amortisation	21,223	–	21,223
添置	Additions	5,291	–	5,291
收購一間附屬公司 (附註31)	Acquisition of a subsidiary (note 31)	2	1,200	1,202
期內計提攤銷	Amortisation provided during the period	(4,171)	(66)	(4,237)
於2020年8月31日	At 31 August 2020	<u>22,345</u>	<u>1,134</u>	<u>23,479</u>
於2020年8月31日： 成本	At 31 August 2020: Cost	43,679	1,200	44,879
累計攤銷	Accumulated amortisation	(21,334)	(66)	(21,400)
賬面淨值	Net carrying amount	<u>22,345</u>	<u>1,134</u>	<u>23,479</u>
2019年12月31日	31 December 2019			
於2019年1月1日的成本， 經扣除累計攤銷	Cost at 1 January 2019, net of accumulated amortisation	18,531	–	18,531
添置	Additions	8,955	–	8,955
收購附屬公司	Acquisition of subsidiaries	722	–	722
出售	Disposals	(93)	–	(93)
年內計提攤銷	Amortisation provided during the year	(6,892)	–	(6,892)
於2019年12月31日	At 31 December 2019	<u>21,223</u>	<u>–</u>	<u>21,223</u>
於2019年12月31日： 成本	At 31 December 2019: Cost	38,386	–	38,386
累計攤銷	Accumulated amortisation	(17,163)	–	(17,163)
賬面淨值	Net carrying amount	<u>21,223</u>	<u>–</u>	<u>21,223</u>

19. 其他非流動資產

19. OTHER NON-CURRENT ASSETS

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資預付款項	Prepayment for investments	472,355	696,006
土地使用權預付款項	Prepayment for land use rights	172,368	129,177
其他無形資產預付款項	Prepayment for other intangible assets	528	647
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	26,256	30,911
		<u>671,507</u>	<u>856,741</u>
減值撥備	Impairment allowance	—	(30,975)
		<u>671,507</u>	<u>825,766</u>

預付款項主要指投資新學校之首期付款。

Prepayments mainly represent down payments for investments of a new school.

20. 預付款項、其他應收款項及其他資產

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
預付費用	Prepaid expenses	2,100	8,779
墊款及其他應收款項	Advance and other receivables	78,168	46,078
員工墊款	Staff advances	2,408	3,073
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	56,834	46,074
		<u>139,510</u>	<u>104,004</u>

該等款項為免息及無抵押品作抵押。

The amounts are interest-free and are not secured with collateral.

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。撥備率基於具有類似虧損模式的不同客戶分類的逾期天數（即按客戶類型及評級）。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去事件、當前狀況及未來經濟狀況預測的合理及可支援資訊。

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. 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的學費及其他雜項應收款項（計入按金及其他雜項應收款項）使用撥備矩陣的信貸風險資料。

2020年8月31日

	即期	已逾期					總計	
		少於1年	1至2年	2至3年	3至4年	4年以上		
		Past due						
Current	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total		
預期信貸虧損率	Expected credit loss rate	-	1.30%	30.30%	72.06%	82.06%	100.00%	17.20%
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	-	35,824	3,997	2,895	825	3,680	47,221
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	-	466	1,211	2,086	677	3,680	8,120

31 AUGUST 2020

Set out below is the information about the credit risk exposure on the Group's tuition and other miscellaneous receivables included in deposits and other miscellaneous receivables using a provision matrix:

2019年12月31日

	即期	已逾期					總計	
		少於1年	1至2年	2至3年	3至4年	4年以上		
		Past due						
Current	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	Over 4 years	Total		
預期信貸虧損率	Expected credit loss rate	-	0.31%	6.64%	44.07%	72.77%	100.00%	12.61%
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	-	35,421	4,214	2,759	716	3,784	46,894
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	-	110	280	1,216	521	3,784	5,911

31 DECEMBER 2019

## 21. 按公平值計入損益的金融資產

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
	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	118,041	-

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

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



22. 現金及現金等價物及已抵押存款 22. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	560,734	559,007
定期存款及已抵押存款	Time deposits and pledged deposits	319,296	488,332
		880,030	1,047,339
減：已抵押存款	Less: Pledged deposits	(271,796)	(380,832)
於取得時原到期日 超過三個月之 無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	—	(107,500)
現金及現金等價物	Cash and cash equivalents	608,234	559,007

於期／年末，本集團以人民幣計值的現金及銀行結餘為人民幣605,085,000元(2019年12月31日：人民幣558,192,000元)。人民幣不能自由兌換成其他貨幣。然而，根據中國《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。

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計息。銀行結餘及已抵押存款乃存放於並無近期違約記錄且信譽良好的銀行。

At the end of the period/year, the cash and bank balances of the Group denominated in RMB amounted to RMB605,085,000 (31 December 2019: RMB558,192,000). The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, 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.

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 pledged deposits are deposited with creditworthy banks with no recent history of default.

### 23. 遞延收入

合約負債詳情如下：

### 23. DEFERRED REVENUE

Details of contract liabilities are as follows:

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	259,206	646,353
住宿費	Boarding fees	14,823	79,010
合約負債總額	Total contract liabilities	274,029	725,363

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。

於2020年8月31日及2019年12月31日，合約負債減少乃主要由於對該學年確認學費及住宿費所致。

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

The decrease in contract liabilities in 31 August 2020 and 31 December 2019 was mainly due to the recognition of tuition and boarding fees over the academic year.

24. 其他應付款項及應計費用

24. OTHER PAYABLES AND ACCRUALS

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	90,342	127,143
應計花紅及社會保險	Accrued bonuses and social insurance	107,492	107,888
向學生收取的雜項費用 (附註(i))	Miscellaneous expenses received from students (note (i))	102,387	125,895
按金	Deposits	35,640	25,024
應付合作學校款項	Payables to cooperative schools	12,656	28,384
承租人墊款	Advance from lessee	34,931	44,768
應付學生及教師的政府補助	Government subsidies payable to students and teachers	55,286	14,504
應付收購代價 (附註(ii))	Consideration payable for acquisitions (note (ii))	289,800	80,000
應付股息	Dividend payables	64,256	—
其他應付款項	Other payables	182,429	79,362
應計費用	Accrued expenses	12,244	12,411
可退還予學生的住宿費	Boarding fees refundable to students	32,453	—
		<b>1,019,916</b>	<b>645,379</b>

上述結餘乃無抵押及不計息。於期／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。

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

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

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

附註(ii)：有關款項主要包括根據收購協議就收購河南學校應付的代價人民幣239,800,000元。

Note (ii): The amount mainly includes consideration payable for the acquisition of non-controlling interests in Henan School amounting to RMB239,800,000 in accordance with the acquisition agreement.

25. 計息銀行及其他借款

25. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020年8月31日 31 August 2020			2019年12月31日 31 December 2019		
		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						
租賃負債(附註16(b))	Lease liabilities (note 16(b))	3.82-4.26	2020-2021	9,762	3.82-4.26	2020	7,411
有抵押銀行貸款	Bank loans – secured	4.35-6.37, HIBOR+0.05	2020-2021	123,538	4.35-5.66, HIBOR+0.05	2020	354,256
長期有抵押銀行貸款的 即期部分	Current portion of long term bank loans – secured	4.99-7.20, HIBOR+2.25	2020-2021	335,377	4.99-6.65, HIBOR+2.25	2020	203,178
有抵押其他貸款的即期部分 交易成本	Current portion of other loans – secured Transaction costs	7.28-14.38	2020-2021	263,601 (4,274)	7.28-14.38	2020	138,357 (4,325)
				<u>728,004</u>			<u>698,877</u>
非即期	Non-current						
租賃負債(附註16(b))	Lease liabilities (note 16(b))	3.82-4.26	2021-2024	5,996	3.82-4.26	2021-2022	9,849
有抵押銀行貸款	Bank loans – secured	4.99-6.65, HIBOR+2.25	2021-2025	1,058,440	4.99-6.65, HIBOR+2.25	2021-2024	620,027
有抵押其他貸款 交易成本	Other loans – secured Transaction costs	7.28-14.38	2021-2030	110,354 (6,996)	7.28-14.38	2021-2030	167,432 (9,356)
				<u>1,167,794</u>			<u>787,952</u>
				<u>1,895,798</u>			<u>1,486,829</u>

25. 計息銀行及其他借款（續）

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

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		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	454,640	553,109
於第二年	In the second year	439,516	209,253
於第三年至第五年 （包括首尾兩年）	In the third to fifth years, inclusive	516,865	401,418
超過五年	Beyond five years	95,064	—
		<u>1,506,085</u>	<u>1,163,780</u>
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	273,365	145,768
於第二年	In the second year	72,509	95,879
於第三年至第五年 （包括首尾兩年）	In the third to fifth years, inclusive	28,078	59,174
超過五年	Beyond five years	15,761	22,228
		<u>389,713</u>	<u>323,049</u>
		<u>1,895,798</u>	<u>1,486,829</u>

所有銀行貸款及其他借款由下列各項共同作出擔保抵押：

- (i) 於2020年8月31日本集團樓宇、傢俱及裝置以及電子設備之總賬面淨值約為人民幣182,969,000元（2019年12月31日：人民幣250,178,000元）（附註14）；
- (ii) 質押本集團若干附屬公司之股份；
- (iii) 李先生及楊旭青女士（李先生之配偶）簽立的個人擔保（附註35(c)）；

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

- (i) the Group's buildings, furniture and fixtures and electronic devices with an aggregate net carrying amount of approximately RMB182,969,000 as at 31 August 2020 (31 December 2019: RMB250,178,000) (note 14);
- (ii) the pledge of shares of the Group's certain subsidiaries;
- (iii) personal guarantees executed by Mr. Li and Ms. Yang Xuqing (spouse of Mr. Li) (note 35 (c));

## 25. 計息銀行及其他借款（續）

- (iv) 李先生控制的本集團及本集團附屬公司簽立的公司擔保；
- (v) 本集團的按金，於2020年8月31日金額為人民幣271,796,000元（2019年12月31日：人民幣343,000,000元）；
- (vi) 貴州學校學費及住宿費收費權；
- (vii) 廣西英華國際職業學院附屬中學學費及住宿費收費權；及
- (viii) 雲南學校學費及住宿費收費權。

## 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

- (iv) corporate guarantees executed by the Group and subsidiaries of the Group, which are controlled by Mr. Li;
- (v) deposits of the Group with an amount of RMB271,796,000 as at 31 August 2020 (31 December 2019: RMB343,000,000);
- (vi) Guizhou School's charging right of tuition and boarding fees;
- (vii) Guangxi Yinghua International Occupation Middle School's charging right of tuition and boarding fees; and
- (viii) Yunnan School's charging right of tuition and boarding fees.

## 26. 遞延收益

## 26. DEFERRED INCOME

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
於期／年初	At beginning of period/year	46,320	40,776
添置	Additions	2,330	10,442
收購附屬公司	Acquisition of subsidiaries	—	13,569
撥入損益	Released to profit or loss	(6,876)	(18,467)
於期／年末	At end of period/year	41,774	46,320
減：即期部分	Less: Current portion	(9,185)	(10,622)
非即期部分	Non-current portion	32,589	35,698

遞延收益指就若干租賃裝修補助所收取的政府補助。該等政府補助於有關資產的預期可使用年期內撥入損益。

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

期／年內遞延稅項負債之變動如下：

27. DEFERRED TAX

The movements in deferred tax liabilities during the period/year are as follows:

		2020年 2020			
		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		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2020年1月1日	At 1 January 2020	5,479	85,811	10,269	101,559
期內計入損益表內的 遞延稅項	Deferred tax credited to the statement of profit or loss during the period	(5,479)	(1,296)	624	(6,151)
收購事項之添置 (附註31)	Addition from an acquisition (note 31)	–	180	–	180
於2020年8月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 August 2020	–	84,695	10,893	95,588
		2019年 2019			
		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2019年1月1日	At 1 January 2019	3,021	46,398	–	49,419
年內計入損益表內的 遞延稅項	Deferred tax credited to the statement of profit or loss during the year	2,458	(2,136)	10,269	10,591
收購事項之添置	Addition from acquisitions	–	41,549	–	41,549
於2019年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2019	5,479	85,811	10,269	101,559

## 27. 遞延稅項 (續)

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，或採用較低預扣稅稅率。就本集團而言，適用稅率為10%。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。

於2020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所得稅負債為零（2019年12月31日：人民幣5,479,000元）。除於綜合財務報表確認的金額外，概無就預期將由中國附屬公司保留而不會於可見的將來匯入外國投資者的盈利預扣稅確認遞延稅項。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，因此相關附屬公司於可預見的將來可能不會分派該等餘下盈利。

因該等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，故並未就該等虧損確認於2020年8月31日的遞延稅項資產人民幣17,124,000元（2019年12月31日：人民幣16,478,000元）。

## 27. DEFERRED TAX (CONTINUED)

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. For the Group, the applicable rate is 10%. 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.

As at 31 August 2020, the Group recognised relevant deferred income tax liabilities of nil (31 December 2019: RMB5,479,000) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. Other than the amount recognised in the consolidated financial statements, deferred tax has not been recognised for withholding taxes for the earnings expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future. In the opinion of the Directors, such remaining earnings will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future.

Deferred tax assets amounting to RMB17,124,000 as at 31 August 2020 (31 December 2019: RMB16,478,000) have not been recognised in respect of the 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 taxable losses can be utilised.



28. 股本  
股份

28. SHARE CAPITAL  
SHARES

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足： 1,541,175,430股（2019年： 1,541,100,000股）普通股	Issued and fully paid: 1,541,175,430 (2019: 1,541,100,000) ordinary shares	1,056	1,056

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2019年1月1日	At 1 January 2019	1,431,100,000	143	983
發行新股份	Issue of new shares	110,000,000	11	73
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	1,541,100,000	154	1,056
已行使購股權（附註(i)）	Share options exercised (Noes(i))	75,430	-	-
於2020年8月31日	At 31 August 2020	1,541,175,430	154	1,056

附註(i)： 75,430份購股權所附的認購權已按每股4.085港元的認購價行使（附註29），導致發行75,430股股份，總現金代價（扣除開支）為人民幣276,000元。於購股權獲行使後，人民幣52元由購股權儲備轉入股本。

Noes(i): The subscription rights attaching to 75,430 share options were exercised at the subscription price of HKD4.085 per share (note 29), resulting in the issue of 75,430 shares for a total cash consideration, before expenses, of RMB276,000. An amount of RMB52 was transferred from the share option reserve to share capital upon the exercise of the share options.

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。

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. 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（包括本集團獨立非執行董事、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）本公司已發行股份的10%。在任何十二個月期間，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大會批准。

授予本公司董事，行政總裁或主要股東或其任何關係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關係人的任何購股權，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）超過五百萬港元，在任何十二個月內，須經股東在股東大會上批准。

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，惟不得低於以下之較高者：(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。

## 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，於2020年及2019年授出之購股權詳情如下：

- 1) 於2019年4月1日，3,480,000份購股權授出並由承授人按每股3.64港元行使價接納。
- 2) 於2019年10月21日，2,810,400份購股權授出並由承授人按每股3.11港元行使價接納。
- 3) 於2020年7月23日，4,367,200份購股權授出並由承授人按每股5.33港元行使價接納。

以下為於期／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, details of share options granted in 2020 and 2019 are as follows:

- 1) On 1 April 2019, 3,480,000 share options were granted and accepted by grantees at an exercise price of HKD3.64 per share.
- 2) On 21 October 2019, 2,810,400 share options were granted and accepted by grantees at an exercise price of HKD3.11 per share.
- 3) On 23 July 2020, 4,367,200 share options were granted and accepted by grantees at an exercise price of HKD5.33 per share.

The following share options were outstanding under the Scheme during the period/year:

		2020年 2020		2019年 2019	
		加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權 數目 Number of options
		每股港元 HKD per share	千份 '000	每股港元 HKD per share	千份 '000
於1月1日	At 1 January	3.931	13,068	4.352	8,195
期／年內已授出	Granted during the period/year	5.330	4,367	3.403	6,290
期／年內已沒收	Forfeited during the period/year	3.829	(1,815)	4.021	(1,417)
期／年內已行使	Exercised during the period/year	4.085	(75)	—	—
於8月31日／12月31日	At 31 August/31 December	4.323	15,545	3.931	13,068

期內已行使購股權於行使日期之加權平均股價為每股5.817港元 (2019年：並無購股權獲行使)。

The weighted average share price at the date of exercise for share options exercised during the period was HKD5.817 per share (2019: No share options were exercised).

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：

2020年8月31日

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:

31 AUGUST 2020

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		
354	5.920	2019年9月3日至2023年9月2日	3 September 2019 to 2 September 2023
213	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
2,112	4.202	2019年3月1日至2023年10月25日	1 March 2019 to 25 October 2023
990	4.202	2020年3月1日至2023年10月25日	1 March 2020 to 25 October 2023
671	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
306	4.202	2021年9月3日至2023年10月25日	3 September 2021 to 25 October 2023
116	4.202	2022年9月3日至2023年10月25日	3 September 2022 to 25 October 2023
116	4.202	2023年9月3日至2023年10月25日	3 September 2023 to 25 October 2023
10	4.202	2019年10月26日至2023年10月25日	26 October 2019 to 25 October 2023
11	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
17	4.320	2019年11月2日至2023年11月1日	2 November 2019 to 1 November 2023
10	4.320	2020年11月2日至2023年11月1日	2 November 2020 to 1 November 2023
7	4.320	2021年11月2日至2023年11月1日	2 November 2021 to 1 November 2023
1,296	3.640	2020年4月1日至2024年3月31日	1 April 2020 to 31 March 2024
788	3.640	2021年4月1日至2024年3月31日	1 April 2021 to 31 March 2024
525	3.640	2022年4月1日至2024年3月31日	1 April 2022 to 31 March 2024
759	3.110	2020年10月21日至2024年10月20日	21 October 2020 to 20 October 2024
760	3.110	2021年10月21日至2024年10月20日	21 October 2021 to 20 October 2024
1,013	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
1,299	5.330	2022年7月23日至2025年7月22日	23 July 2022 to 22 July 2025
1,732	5.330	2023年7月23日至2025年7月22日	23 July 2023 to 22 July 2025
<b>15,545</b>			

29. 購股權計劃 (續)

2019年12月31日

29. SHARE OPTION SCHEME (CONTINUED)

31 DECEMBER 2019

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		
709	5.920	2019年9月3日至2023年9月2日	3 September 2019 to 2 September 2023
6,409	4.202	2019年3月1日至2023年10月25日	1 March 2019 to 25 October 2023
88	4.320	2019年11月2日至2023年11月1日	2 November 2019 to 1 November 2023
3,089	3.640	2020年4月1日至2024年3月31日	1 April 2020 to 31 March 2024
2,773	3.110	2020年10月21日至2024年10月20日	21 October 2020 to 20 October 2024
<b>13,068</b>			

年內授出之購股權公平值為人民幣6,933,000元(每股人民幣1.59元)(2019年:人民幣6,101,000元,每股人民幣0.97元),其中,截至2020年8月31日止八個月內本集團確認購股權開支人民幣1,843,000元(2019年:人民幣4,450,000元)。

The fair value of the share options granted during the year was RMB6,933,000 (RMB1.59 each) (2019: RMB6,101,000, RMB0.97 each), of which the Group recognised a share option expense of RMB1,843,000 (2019: RMB4,450,000) during the eight months ended 31 August 2020.

期/年內授出之股本結算購股權之公平值乃於授出日期以二項式模式進行估計,並考慮授出購股權之條款及條件。所用模式之計入項目如下:

The fair value of equity-settled share options granted during the period/year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020年 2020	2019年 2019
股息率(%)	Dividend yield (%)	27	27
波幅(%)	Volatility (%)	53	52-53
無風險利率(%)	Risk-free interest rate (%)	0.25	1.29-1.48
預計購股權年期(年數)	Expected life of options (year)	5	5

## 29. 購股權計劃 (續)

購股權之預計可使用年期乃以管理層最佳估計為基準，不一定為可能出現之行使模式之指標。預期波幅反映假設過往波幅乃未來趨勢之指標，此亦不一定為實際結果。

計量公平值時並無納入所授出購股權之任何其他特徵。

期內行使的75,430份購股權導致本公司發行75,430股普通股及新增股本人民幣52元（扣除發行開支前），詳情見財務報表附註28。

於報告期末，本公司根據計劃擁有15,545,320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15,545,320股額外普通股股份及額外股本1,554.53美元（扣除發行開支前）。

## 30. 儲備

本集團於本期間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。期內的添置指本集團附屬公司彼時股權持有人額外注資已繳足股本（於呈列最早日期或自附屬公司及／或業務由李先生最初共同控制的日期起綜合）。期內的扣減指本集團收購李先生就共同控制下業務合併於附屬公司股權造成的資產淨值減少。

## 29. SHARE OPTION SCHEME (CONTINUED)

The expected life of the options is based on management's best estimate and is not necessarily indicative of the exercise patterns that may occur. The volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 75,430 share options exercised during the period resulted in the issue of 75,430 ordinary shares of the Company and new share capital of RMB52 (before issue expenses), as further detailed in note 28 to the financial statements.

At the end of the reporting period, the Company had 15,545,320 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 15,545,320 additional ordinary shares of the Company and additional share capital of US\$1,554.53 (before issue expenses).

## 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current period and prior year 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 additions during the period represent the injection of additional paid-up capital by the then equity holders of the Group's subsidiaries, which were consolidated from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Mr. Li. The deduction during the period represents the decrease in the Group's net assets resulting from the acquisition of equity interests in subsidiaries from Mr. Li for business combination under common control.

### 30. 儲備 (續)

#### 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（具體金額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增股本，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，要求合理回報的民辦學校須將有關學校不少於25%的純收益（根據中國公認會計準則釐定）分撥至發展基金。發展基金用於學校的建設及維護或教育設備的採購升級。

### 31. 業務合併

截至2020年8月31日止期間內，本集團於2020年6月以代價人民幣38,600,000元向兩名獨立第三方收購北京方智遠略企業管理有限公司（「北京方智」）的全部權益。北京方智為嵩明眾合企業管理諮詢有限公司（「嵩明眾合」）的唯一股東，嵩明眾合為雲南愛因森科技專修學院（「雲南職業學校」）及昆明愛因森科技中等職業學校（「昆明愛因森」）的學校舉辦者。除雲南職業學校外，北京方智、嵩明眾合及昆明愛因森並無業務營運。收購使用收購方法入賬。購買代價已於2020年6月以現金方式支付。

### 30. RESERVES (CONTINUED)

#### 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 share 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, private schools that require reasonable returns are required to appropriate to the development fund not less than 25% of the net income of the relevant schools as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the schools or the procurement or upgrade of educational equipment.

### 31. BUSINESS COMBINATION

During the period ended 31 August 2020, the Group acquired the entire interests of Beijing Fangzhi Yuanlue Enterprise Management Co., Ltd. ("Beijing Fangzhi") in June 2020 from two independent third parties at a total consideration of RMB38,600,000. Beijing Fangzhi was the sole shareholder of Songming Zhonghe Enterprise Management Consulting Co., Ltd. ("Songming Zhonghe"), which is the school sponsor of Yunnan Einsun Science and Technology College ("Yunnan Vocational School") and Kunming Einsun Science & Technology Vocational College ("Kunming Einsun"). Apart from Yunnan Vocational School, there has been no business operation for Beijing Fangzhi, Songming Zhonghe and Kunming Einsun. The acquisition was accounted for using the acquisition method. The purchase consideration was settled in the form of cash in June 2020.

### 31. 業務合併 (續)

收購為本集團拓展進入培訓業務行業策略的一部分，而雲南職業學校為一家職業教育及培訓機構，提供會計、IT及其他培訓服務。就收購雲南職業學校而言，本集團委聘外部獨立評估師進行估值，以識別及釐定被收購方的資產及負債於收購日期將獲分配的公平值。

#### 雲南職業學校

於收購日期雲南職業學校可識別之資產及負債公平值如下：

### 31. BUSINESS COMBINATION (CONTINUED)

The acquisition is part of the Group's business strategy to expand into the training business sector, and Yunnan Vocational School is a vocational education and training institution, providing accounting, IT and other training services. For the purpose of acquisition of Yunnan Vocational School, the Group engaged an external independent appraiser to perform the valuation with the identification and determination of fair values to be assigned to the acquiree's assets and liabilities as at the acquisition date.

#### YUNNAN VOCATIONAL SCHOOL

The fair values of the identifiable assets and liabilities of Yunnan Vocational School as at the date of acquisition were as follows:

		附註 Notes	於收購時 確認之公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	14	3,015
使用權資產	Right-of-use assets	16(a)	2,582
其他無形資產	Other intangible assets	18	1,202
現金及銀行結餘	Cash and bank balances		1,027
貿易應收款項	Trade receivables		21,404
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		656
遞延收入	Deferred revenue		(340)
其他應付款項及應計費用	Other payables and accruals		(4,537)
租賃負債	Lease liabilities		(2,582)
遞延稅項負債	Deferred tax liabilities	27	(180)
按公平值計量之可識別資產淨值總額	Total identifiable net assets at fair value		22,247
於收購時商譽	Goodwill on acquisition		16,353
透過現金償付	Satisfied by cash		38,600



### 31. 業務合併 (續)

#### 雲南職業學校 (續)

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

本集團於收購日期使用餘下租賃付款的現值計量已收購租賃負債。使用權資產按等於租賃負債的金額計量。

就收購附屬公司之現金流量分析如下：

		人民幣千元 RMB'000
已付現金代價	Cash consideration paid	(38,600)
已取得現金及銀行結餘	Cash and bank balances acquired	1,027
		<hr/>
現金及現金等價物流出淨額計入 投資活動所用之現金流量	Net outflow of cash and cash equivalents included in cash flows used in investing activities	(37,573)
		<hr/> <hr/>

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

自收購以來，雲南職業學校並無為本集團貢獻收入；及對本集團截至2020年8月31日止八個月的綜合溢利確認虧損人民幣679,000元。

倘於期初合併雲南職業學校，本集團的期內收入將為人民幣721,644,000元，而本集團的期內溢利將為人民幣209,149,000元。

### 31. BUSINESS COMBINATION (CONTINUED)

#### YUNNAN VOCATIONAL SCHOOL (CONTINUED)

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

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

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

Since the acquisition, Yunnan Vocational School contributed nil to the Group's revenue; and recognised loss amounted to RMB679,000 to the Group's consolidated profit for the eight months ended 31 August 2020.

Had the combination of Yunnan Vocational School taken place at the beginning of the period, the revenue of the Group for the period would have been RMB721,644,000, and the profit of the Group for the period would have been RMB209,149,000.

### 32. 綜合現金流量表附註

#### (A) 主要非現金交易

期內，本集團就樓宇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1,706,000元及人民幣1,706,000元（2019年：人民幣22,737,000元及人民幣22,737,000元）。

#### (B) 融資活動產生之負債變動

2020年

		銀行及其他貸款 Bank and other loans	租賃負債 Lease liabilities	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	1,469,569	17,260	1,486,829
融資現金流量之變動	Changes from financing cash flows	410,471	(6,195)	404,276
新租賃	New leases	–	1,706	1,706
利息支出	Interest expense	–	405	405
收購一間附屬公司之增加	Increase arising from acquisition of a subsidiary	–	2,582	2,582
於2020年8月31日	At 31 August 2020	<u>1,880,040</u>	<u>15,758</u>	<u>1,895,798</u>

2019年

		銀行及其他貸款 Bank and other loans	租賃負債 Lease liabilities	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,286,847	1,820	1,288,667
融資現金流量之變動	Changes from financing cash flows	173,929	(7,872)	166,057
新租賃	New leases	–	22,737	22,737
利息支出	Interest expense	–	575	575
收購一間附屬公司之增加	Increase arising from acquisition of a subsidiary	8,793	–	8,793
於2019年12月31日	At 31 December 2019	<u>1,469,569</u>	<u>17,260</u>	<u>1,486,829</u>

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (A) MAJOR NON-CASH TRANSACTIONS

During the period, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,706,000 and RMB1,706,000, respectively, in respect of lease arrangements for buildings (2019: RMB22,737,000 and RMB22,737,000).

#### (B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2020

		銀行及其他貸款 Bank and other loans	租賃負債 Lease liabilities	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	1,469,569	17,260	1,486,829
融資現金流量之變動	Changes from financing cash flows	410,471	(6,195)	404,276
新租賃	New leases	–	1,706	1,706
利息支出	Interest expense	–	405	405
收購一間附屬公司之增加	Increase arising from acquisition of a subsidiary	–	2,582	2,582
於2020年8月31日	At 31 August 2020	<u>1,880,040</u>	<u>15,758</u>	<u>1,895,798</u>

2019

		銀行及其他貸款 Bank and other loans	租賃負債 Lease liabilities	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,286,847	1,820	1,288,667
融資現金流量之變動	Changes from financing cash flows	173,929	(7,872)	166,057
新租賃	New leases	–	22,737	22,737
利息支出	Interest expense	–	575	575
收購一間附屬公司之增加	Increase arising from acquisition of a subsidiary	8,793	–	8,793
於2019年12月31日	At 31 December 2019	<u>1,469,569</u>	<u>17,260</u>	<u>1,486,829</u>

32. 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：

32. 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:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
計入經營活動內	Within operating activities	101	1,766
計入融資活動內	Within financing activities	(6,195)	(7,872)
		<u>(6,094)</u>	<u>(6,106)</u>

33. 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。

33. 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.

34. 承擔

本集團於報告期間未有以下資本承擔：

34. COMMITMENTS

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

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		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 投資	Contracted but not provided for: Property, plant and equipment Investments	190,818 23,000	140,042 43,000
		<u>213,818</u>	<u>183,042</u>

### 35. 關聯方交易及結餘

本公司董事認為，於期／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	董事會主席
楊旭青女士	李先生配偶
北京聯合開放教育 科技有限公司	由李先生控制

(B) 除於該等財務報表其他地方所披露之交易及結餘外，本集團於期／年內與關聯方有如下交易：

### 35. RELATED PARTY TRANSACTIONS AND BALANCES

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

#### (A) NAME AND RELATIONSHIP

Name of related parties	Relationship with the Group and the Company
Mr. Li	Chairman of the Board
Ms. Yang Xuqing	Spouse of Mr. Li
Beijing Lianhe Open Education Technology Co., Ltd.	Controlled by Mr. Li

(B) IN ADDITION TO THE TRANSACTIONS AND BALANCES DISCLOSED ELSEWHERE IN THESE FINANCIAL STATEMENTS, THE GROUP HAD THE FOLLOWING TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD/YEAR:

	截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
	人民幣千元 RMB'000	人民幣千元 RMB'000
支付予一名關聯方的線上 教育服務費 北京聯合開放教育科技有限公司 Beijing Lianhe Open Education Technology Co., Ltd.	2,000	1,500

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：

如附註25所載，本集團若干計息銀行及其他借款由李先生及楊旭青女士共同擔保。

#### (C) OTHER TRANSACTIONS WITH RELATED PARTIES:

As set out in note 25, certain of the Group's interest-bearing bank and other borrowings were jointly guaranteed by Mr. Li and Ms. Yang Xuqing.

35. 關聯方交易及結餘 (續)

(D) 本集團主要管理人員的酬金：

35. RELATED PARTY TRANSACTIONS AND BALANCES  
(CONTINUED)

(D) COMPENSATION OF KEY MANAGEMENT  
PERSONNEL OF THE GROUP:

		截至2020年 8月31日 止八個月 Eight months ended 31 August 2020	截至2019年 12月31日 止年度 Year ended 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	4,000	11,869
退休金計劃供款	Contributions to the pension scheme	179	474
以股權支付的購股權開支	Equity-settled share option expense	912	3,401
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	5,091	15,744

有關董事及主要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.

36. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

36. 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:

2020年8月31日

31 AUGUST 2020

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	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入預付款項、其他應收款項 及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	–	137,410	137,410
已抵押存款	Pledged deposits	–	271,796	271,796
投資預付款項	Prepayment for investments	–	472,355	472,355
現金及現金等價物	Cash and cash equivalents	–	608,234	608,234
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	118,041	–	118,041
		118,041	1,489,795	1,607,836

36. 金融工具的分類 (續)

2020年8月31日 (續)

金融負債

36. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

31 AUGUST 2020 (CONTINUED)

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	865,249
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,895,798
		<u>2,761,047</u>

2019年12月31日

金融資產

31 DECEMBER 2019

Financial assets

		按攤銷 成本計量的 金融資產 Financial assets at amortised cost
		人民幣千元 RMB'000
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	95,225
已抵押存款	Pledged deposits	380,832
投資預付款項	Prepayment for investments	665,031
定期存款	Time deposits	107,500
現金及現金等價物	Cash and cash equivalents	559,007
		<u>1,807,595</u>

36. 金融工具的分類 (續)

2019年12月31日 (續)

金融負債

36. FINANCIAL INSTRUMENTS BY CATEGORY  
(CONTINUED)

31 DECEMBER 2019 (CONTINUED)

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	480,312
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,486,829
		<u>1,967,141</u>

37. 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 (賬面值須按經常性公平值計量者) 如下:

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS

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

本集團	Group	賬面值		公平值	
		Carrying amounts		Fair values	
		2020年 8月31日 31 August 2020	2019年 12月31日 31 December 2019	2020年 8月31日 31 August 2020	2019年 12月31日 31 December 2019
		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				
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	118,041	-	118,041	-
金融負債	Financial liabilities				
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	1,895,798	1,486,829	1,895,798	1,486,829

### 37. 金融工具的公平值及公平值層級 (續)

管理層已評估，現金及現金等價物、已抵押存款即期部份、計入預付款項、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。

本集團以財務總監為首的財務部負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官及審計委員會直接匯報。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：

計息銀行及其他借款非即期部份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。經評估，於2020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允價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。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。

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

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, financial assets included in 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.

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 value of the non-current portion of interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes 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 2020 was assessed to be insignificant.

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



37. 金融工具的公平值及公平值層級  
(續)

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2020年8月31日	As at 31 August 2020	公平值計量所用數據			合計
		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
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	118,041	-	118,041

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

披露公平值的負債：

Liabilities for which fair values are disclosed:

於2020年8月31日	As at 31 August 2020	公平值計量所用數據			合計
		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	-	1,895,798	-	1,895,798

37. 金融工具的公平值及公平值層級  
(續)

公平值層級(續)

披露公平值的負債:(續)

於2019年12月31日	As at 31 December 2019	公平值計量所用數據			合計
		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	-	1,486,829	-	1,486,829

38. 財務風險管理目標及政策

截至2020年8月31日止期間,金融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(截至2019年12月31日止年度:無)。

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、定期存款及已抵押存款。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、外幣風險、信貸風險及流動資金風險。董事會為管理各項風險而審閱及協定的政策概述如下。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

During the period ended 31 August 2020, 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 liabilities (during the year ended 31 December 2019: Nil)

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, time deposits and pledged 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, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

### 38. 財務風險管理目標及政策 (續)

#### 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 人民幣千元 RMB'000
截至2020年8月31日止八個月	Eight months ended 31 August 2020		
人民幣	RMB	50	(2,179)
人民幣	RMB	(50)	2,179
截至2019年12月31日止年度	Year ended 31 December 2019		
人民幣	RMB	50	(2,344)
人民幣	RMB	(50)	2,344

#### 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。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### 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.

The Group has not used any interest swaps to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonable 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:

#### FOREIGN CURRENCY RISK

The Group has currency exposures from its cash and cash equivalents and interest-bearing bank and other borrowings.

### 38. 財務風險管理目標及政策 (續)

#### 外匯風險 (續)

下表闡述由於人民幣兌美元或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價值變動）的敏感度分析。

		美元及港元匯率 (下跌) / 上升 (Decrease) / increase in USD and HKD rate	除稅前溢利 (減少) / 增加 (Decrease) / increase in profit before tax
		%	人民幣千元 RMB'000
截至2020年8月31日止八個月	Eight months ended 31 August 2020		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	—
倘人民幣兌美元升值	If RMB strengthens against USD	5	—
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(17,080)
倘人民幣兌港元升值	If RMB strengthens against HKD	5	17,080
截至2019年12月31日止年度	Year ended 31 December 2019		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	72
倘人民幣兌美元升值	If RMB strengthens against USD	5	(72)
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	(24,783)
倘人民幣兌港元升值	If RMB strengthens against HKD	5	24,783

#### 信貸風險

本集團僅與知名且信譽良好的第三方進行交易。本集團的政策為對欲按信貸條款進行交易的所有學生及合作學校進行信貸核對程序。此外，應收款項結餘按持續基準監控且本集團面臨的壞賬並非重大。至於並非以相關營運單位功能性貨幣計值的交易，本集團在未經特別批准前不會授出信貸期。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### FOREIGN CURRENCY RISK (CONTINUED)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of RMB against USD and HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

#### CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all students and cooperative schools who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval.

38. 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用風險敞口，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的，以及截至2020年8月31日及2019年12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2020年8月31日

38. 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 2020 and 31 December 2019. The amounts presented are gross carrying amounts for financial assets.

As at 31 August 2020

		十二個月 預期信貸虧損 12-month ECLs				合計 Total
		整個預期信貸虧損 Lifetime ECLs				
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 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		
計入預付款項、其他應收款項及其他資產內的金融資產*	Financial assets included in prepayments, other receivables and other assets*					
- 正常**	- Normal**	98,309	-	-	39,101	137,410
已抵押按金	Pledged deposits					
- 尚未逾期	- Not yet past due	271,796	-	-	-	271,796
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	608,234	-	-	-	608,234
投資預付款項	Prepayment for investments					
- 正常**	- Normal**	472,355	-	-	-	472,355
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss					
- 尚未逾期	- Not yet past due	118,041	-	-	-	118,041
		<u>1,568,735</u>	<u>-</u>	<u>-</u>	<u>39,101</u>	<u>1,607,836</u>

38. 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2019年12月31日

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		十二個月 預期信貸虧損 12-month ECLs		整個預期信貸虧損 Lifetime ECLs		總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 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
計入預付款項、其他應收款項及其他資產內的金融資產*	Financial assets included in prepayments, other receivables and other assets					
- 正常*	- Normal*	54,242	-	-	40,983	95,225
已抵押按金	Pledged deposits					
- 尚未逾期	- Not yet past due	380,832	-	-	-	380,832
定期存款	Time deposits					
- 尚未逾期	- Not yet past due	107,500	-	-	-	107,500
現金及現金等價物	Cash and cash equivalents					
- 尚未逾期	- Not yet past due	559,007	-	-	-	559,007
投資預付款項	Prepayment for investments					
- 正常*	- Normal*	548,013	-	-	-	548,013
- 可疑*	- Doubtful*	-	-	117,018	-	117,018
		1,649,594	-	117,018	40,983	1,807,595

\* 就計入預付款項、其他應收款項及本集團採用簡易減值法的其他資產內的金融資產而言，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，則認為其信用質素為「正常」。否則，金融資產的信用質素認為屬「可疑」。

\* For financial assets included in 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 notes 20 to the financial statements.

\*\* The credit quality of the financial assets included in 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".

### 38. 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)

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、地區及行業管理。本集團並無高度集中的信貸風險。

#### 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計息銀行及其他借款以及租賃負債維持資金持續性與靈活性之間的平衡。

本集團於報告期間末基於合約未貼現付款的金融負債到期情況如下：

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CREDIT RISK (CONTINUED)

##### Maximum exposure and year-end staging (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

#### 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 interest-bearing bank and other borrowings and lease liabilities.

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:

		於要求時	三個月內	三至十二個月	一至五年	合計
		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
2020年8月31日	31 August 2020					
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	302,307	451,673	1,369,407	2,123,387
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	865,249	-	-	-	865,249
		<u>865,249</u>	<u>302,307</u>	<u>451,673</u>	<u>1,369,407</u>	<u>2,988,636</u>
2019年12月31日	31 December 2019					
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	234,788	484,953	982,530	1,702,271
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	480,312	-	-	-	480,312
		<u>480,312</u>	<u>234,788</u>	<u>484,953</u>	<u>982,530</u>	<u>2,182,583</u>

### 38. 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。本集團未受任何外界施加的資本要求。於截至2020年8月31日止八個月及截至2019年12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：

### 38. 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 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 eight months ended 31 August 2020 and the year ended 31 December 2019.

The debt-to-asset ratios at the end of the reporting periods were as follows:

		2020年8月31日 31 August 2020	2019年12月31日 31 December 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債總額	Total liabilities	3,353,904	3,049,709
資產總值	Total assets	5,856,629	6,001,365
資產負債比率	Debt-to-asset ratios	57%	51%



### 39. 報告期間後事項

- (1) 根據本公司於2020年9月16日發佈的公告，本公司及本公司的全資附屬公司 Goldensep Investment Company Limited (「發行人」) 與瑞士信貸(香港)有限公司(「經辦人」) 訂立認購協議，據此，發行人已同意發行本金總額為100,000,000美元的可換股債券(「可換股債券」)，而本公司同意為發行人根據有關可換股債券的條款及條件支付所有應付款項提供保證，及經辦人已同意認購及支付或促使認購人認購及支付可換股債券。

可換股債券可按債券持有人的選擇轉換為每股面值0.0001美元的本公司繳足普通股。每份債券可由持有人選擇於2020年11月10日或之後至2021年9月28日前十日(「到期日」)(包括首尾兩日)的營業時間結束時(於證明有關債券的債券證書獲存置以作轉換的地點)，按初步換股價每股6.313港元轉換為每股面值0.0001美元的本公司繳足普通股(除非之前已贖回、轉換或購買及註銷)。換股價可在若干條款及條件情況下作出調整。債券由發行日期(包括該日)起就其未償還本金按年利率1.00%計息，並須於2021年3月30日及到期日支付。

發行已於2020年9月30日完成。發行詳情載於本公司日期為2020年9月17日的公告內。

- (2) 根據本公司於2020年9月16日發佈的公告，本公司與本公司法人股東Aspire Education Management Co., Ltd. (「賣方」) 及紐約梅隆銀行倫敦分行(「配售代理」) 就本公司合共44,000,000股配售股份訂立配售及認購協議，據此，賣方同意委任配售代理，而配售代理同意作為賣方的唯一代理，促使承配人購買(否則其自行購買)配售股份，配售價為每股配售股份5.35港元。

### 39. EVENTS AFTER THE REPORTING PERIOD

- (1) As per the Company's announcement made on 16 September 2020, the Company and a wholly-owned subsidiary of the Company, Goldensep Investment Company Limited (the "Issuer") entered into a subscription agreement with Credit Suisse (Hong Kong) Limited (the "Manager"), pursuant to which the Issuer has agreed to issue convertible bonds at an aggregate principal amount of U.S.\$100,000,000 ("Convertible Bonds"), and the Company has agreed to guarantee payment of all sums payable by the Issuer in accordance with the terms and conditions in relation to such Convertible Bonds, and the Manager has agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Convertible Bonds.

The Convertible Bonds can be converted into fully paid ordinary shares of the Company with a par value of USD0.0001 each at the option of the bondholders. Each bond will, at the option of the holder, be convertible (unless previously redeemed, converted or purchased and cancelled) on or after 10 November 2020 up to the close of business (at the place where the bond certificate evidencing such bond is deposited for conversion) on the date falling ten days prior to 28 September 2021 (the "Maturity Date") (both days inclusive) into fully paid ordinary shares with a par value of USD0.0001 each of the Company at an initial conversion price of HKD6.313 per share. The conversion price is subject to adjustment in the circumstances described under certain terms and conditions. The bonds bear interest on their outstanding principal amount from and including the issue date at the rate of 1.00 per cent per annum, payable in arrears on 30 March 2021 and the Maturity Date.

The issuance was completed on 30 September 2020. Details of the issuance are set out in the Company's announcement dated 17 September 2020.

- (2) As per the Company's announcement made on 16 September 2020, the Company, and the Company's corporate shareholder, Aspire Education Management Co., Ltd. (the "Seller") and the Bank of New York Mellon, London Branch (the "Placing Agent") entered into a placing and subscription agreement for an aggregate of 44,000,000 placing shares of the Company, pursuant to which the Seller has agreed to appoint the Placing Agent, and the Placing Agent has agreed to act as the sole agent for the Seller, to procure places to purchase, or failing which to purchase itself, the placing shares at the placing price of HKD5.35 for each placing share.

### 39. 報告期間後事項 (續)

(2) (續)

根據配售及認購協議，賣方有條件同意作為主事人認購，而本公司有條件同意發行44,000,000股股份，每股價格為5.35港元（「認購股份」）。假設44,000,000股股份獲悉數配售，認購股份佔本公司於本公告日期現有已發行股本約2.85%，以及佔本公司經認購事項擴大後的已發行股本約2.78%（假設除發行認購股份外，自本公告日期起至認購事項完成前，本公司已發行股本並無變動（包括並無將可換股債券轉換為普通股））。

本公司進一步宣佈，配售已根據配售及認購協議的條款及條件於2020年9月25日完成。認購所得款項淨額（經扣除就配售及認購所適當引致的所有費用、成本及開支後）約為232,790,000港元。

(3) 誠如先前所呈報，於2020年1月爆發的新冠肺炎已對本集團的教育業務造成一定影響，主要由於國內旅行限制及各級地方當局採取多項預防措施所致，其中包括臨時關閉學校及於疫情期間延遲開學。本集團已於疫情期間採取若干替代行動計劃，包括實施線上模塊及網站遠程學習活動、暑期補課延後及退還住宿費。

於結算日後，本集團經評估並認為，鑑於上述行動計劃的實施，自2020年1月起至本報告日止，對本集團財務狀況的影響有限。本集團將持續留意新冠肺炎形勢的發展，積極應對其對本集團經營及財務狀況的影響，而如有重大財務影響，本公司將適時發佈進一步公告，並在本集團2021年中期及年度財務報表中反映。

### 39. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(2) (Continued)

Pursuant to the placing and subscription agreement, the Seller has conditionally agreed to subscribe as principal for, and the Company has conditionally agreed to issue, the 44,000,000 shares at HKD5.35 each share ("Subscription Shares"). Assuming the 44,000,000 shares are placed in full, the Subscription Shares represent approximately 2.85% of the existing issued share capital of the Company as at the date of this announcement and approximately 2.78% of the issued share capital of the Company as enlarged by the subscription (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the completion of the subscription (including no Convertible Bonds are converted into ordinary shares) save for the issue of the Subscription Shares).

The Company further announced that the placing was completed on 25 September 2020 in accordance with the terms and conditions of the placing and subscription agreement. The net proceeds from the subscription (after deducting all fees, costs and expenses properly incurred in connection with the placing and the subscription) amounted to approximately HKD232.79 million.

(3) As previously reported that the outbreak of COVID-19 in January 2020 has caused certain impact on the education business of the Group, mainly due to domestic travel restrictions and various precautionary measurements undertaken by the respective local authorities which, inter alia, include temporarily closure of schools and delays in classroom commencement during the outbreak period. The Group has put in place certain alternative action plans during the outbreak period, which include implementation of on-line modules and website distance learning activities, postponement of extra lessons in summer vacation and refunds of boarding fees.

Subsequent to the balance sheet date, the Group assessed and concluded that, in view of the implementation of the above-mentioned action plans, there has been limited impact on the financial position of the Group during the period from January 2020 and up to the date of the report. The Group will keep continuous attention on the development of COVID-19 situation and react actively to its impacts on the operation and financial position of the Group, and in the event that there are any significant financial impacts, the Company will release further announcement as and when appropriate, and reflect it in the Group's 2021 interim and annual financial statements.

40. 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：

40. 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:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
附屬公司權益	Interests in subsidiaries	446,239	446,239
使用權資產	Right-of-use assets	2,446	1,275
非流動資產總值	Total non-current assets	448,685	447,514
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	2,800	450
已抵押存款	Pledged deposits	4,073	4,122
應收附屬公司	Due from subsidiaries	1,425,454	1,575,792
流動資產總值	Total current assets	1,432,327	1,580,364
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	85,543	237,408
其他應付款項及應計費用	Other payables and accruals	71,213	7,209
流動負債總額	Total current liabilities	156,756	244,617
流動資產淨值	NET CURRENT ASSETS	1,275,571	1,335,747
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	1,724,256	1,783,261
非流動負債	NON-CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	260,021	260,332
非流動負債總值	Total non-current liabilities	260,021	260,332
資產淨值	Net assets	1,464,235	1,522,929
權益	EQUITY		
股本	Share capital	1,056	1,056
儲備(附註)	Reserves (note)	1,463,179	1,521,873
總權益	Total equity	1,464,235	1,522,929

#### 40. 本公司財務狀況表（續）

附註：

本公司儲備之概要如下：

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

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2019年1月1日結餘	Balance at 1 January 2019	669,471	446,239	5,772	30,212	(8,793)	1,142,901
已宣派2018年末期股息	Final 2018 dividend declared	–	–	–	(27,191)	–	(27,191)
年內全面收益總額	Total comprehensive income for the year	–	–	–	102,005	22,546	124,551
發行股份	Issue of shares	335,521	–	–	–	–	335,521
股份發行開支	Share issue expenses	(2,879)	–	–	–	–	(2,879)
以股權支付的購股權安排	Equity-settled share option arrangements	–	–	4,450	–	–	4,450
2019年中期股息	Interim 2019 dividend	–	–	–	(55,480)	–	(55,480)
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	1,002,113	446,239	10,222	49,546	13,753	1,521,873
已宣派2019年末期股息	Final 2019 dividend declared	–	–	–	(49,315)	–	(49,315)
期內全面收益總額	Total comprehensive income for the period	–	–	–	64,591	(9,175)	55,416
發行股份	Issue of shares	347	–	(71)	–	–	276
以股權支付的購股權安排	Equity-settled share option arrangements	–	–	(345)	–	–	(345)
2020年中期股息	Interim 2020 dividend	–	–	–	(64,726)	–	(64,726)
於2020年8月31日	At 31 August 2020	1,002,460	446,239	9,806	96	4,578	1,463,179

#### 41. 批准財務報表

財務報表已於2020年11月30日獲董事會批准及授權發佈。

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 November 2020.

# 財務概要

## FINANCIAL SUMMARY

經營業績		截至12月31日止年度				截至8月31日 止八個月 Eight months ended August 31 2020年 2020 人民幣千元 RMB in thousands
		2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands	2018年 2018 人民幣千元 RMB in thousands	2019年 2019 人民幣千元 RMB in thousands	
Results of operations		Year ended December 31				
收益	Income	340,996	414,405	561,450	1,089,221	721,644
毛利	Gross profit	163,587	227,500	286,421	542,639	288,647
年內溢利	Profit for the year	112,197	233,322	254,268	430,354	197,095
經調整純利(附註1)	Adjusted net profit (note 1)	130,051	259,443	285,243	430,354	197,095
母公司權益持有人應佔	Attributable to equity holders of the parent	111,755	233,368	242,530	386,446	174,909

附註1: 經調整純利乃按年內溢利並就上市開支(即本年度非經常性項目)調整後計算得出。

Note 1: The adjusted net profit as calculated based on the adjusted profit for the year and listing expenses (the non-recurring expenses of the year).

財務比率		截至12月31日止年度				截至8月31日 止八個月 Eight months ended August 31 2020年 2020
		2016年 2016	2017年 2017	2018年 2018	2019年 2019	
Financial ratios		Year ended December 31				
毛利率(%)	Gross profit margin (%)	48.0%	54.9%	51.0%	49.8%	40.0%
純利率(%)	Net profit margin (%)	32.9%	56.3%	45.3%	39.5%	27.3%
經調整純利率(%)	Adjusted net profit margin (%)	38.1%	62.6%	50.8%	39.5%	27.3%

資產及負債		截至12月31日止				截至
		As of December 31				8月31日止
Assets and liabilities		2016年	2017年	2018年	2019年	As of
		2016	2017	2018	2019	August 31
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	2020年
		RMB in	RMB in	RMB in	RMB in	2020
		thousands	thousands	thousands	thousands	人民幣千元
						RMB in
						thousands
非流動資產	Non-current assets	1,727,133	2,326,642	4,103,810	4,849,628	4,719,048
流動資產	Current assets	285,465	243,261	549,699	1,151,737	1,137,581
流動負債	Current liabilities	563,442	667,996	1,632,355	2,124,500	2,057,933
流動負債淨值	Net current liabilities	(277,977)	(424,735)	(1,082,656)	(972,763)	(920,352)
資產總值減流動負債	Total assets less current liabilities	1,449,156	1,901,907	3,021,154	3,876,865	3,798,696
非流動負債	Non-current liabilities	506,640	177,052	741,943	925,209	1,295,971
總權益	Total equity	942,516	1,724,855	2,279,211	2,951,656	2,502,725
物業、廠房及設備	Property, plant and equipment	867,240	985,301	2,116,119	3,089,932	3,100,669
現金及現金等價物	Cash and cash equivalents	178,785	118,648	349,630	559,007	608,234
遞延收入	Deferred revenue	217,047	249,599	472,928	725,363	274,029
計息銀行及其他借款	Interest-bearing bank and other borrowings	578,628	352,259	1,286,847	1,486,829	1,895,798

財務比率		截至12月31日止				截至
		As of December 31				8月31日止
Financial ratios		2016年	2017年	2018年	2019年	As of
		2016	2017	2018	2019	August 31
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	2020年
		RMB in	RMB in	RMB in	RMB in	2020
		thousands	thousands	thousands	thousands	人民幣千元
						RMB in
						thousands
流動比率	Current Ratio	0.5	0.4	0.3	0.5	0.6
槓桿比率 (附註2)	Gearing ratio (Note2)	61.4%	20.4%	56.5%	50.4%	75.7%

附註2：槓桿比率等於年末負債總額除以總權益。負債總額指計息銀行貸款及其他借款。

Note 2: Gearing ratio equals total debt divided by total equity as of the end of the year. Total debt refers to all interest-bearing bank loans and other borrowings.

現金流量		截至12月31日止年度				截至8月31日
		Year ended December 31				止八個月
Cash flows		2016年	2017年	2018年	2019年	Eight months
		2016	2017	2018	2019	ended
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	August 31
		RMB in	RMB in	RMB in	RMB in	2020年
		thousands	thousands	thousands	thousands	2020
						人民幣千元
						RMB in
						thousands
經營活動所得現金淨額	Net cash from operating activities	225,100	287,060	456,736	830,909	45,526

## 釋義 DEFINITIONS

「聯屬人士」 “affiliate(s)”	指	就任何特定人士而言，直接或間接控制該特定人士或受該特定人士控制或與該特定人士直接或間接受到共同控制的任何其他人士 with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「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
「Aspire Education Consulting」 “Aspire Education Consulting”	指	Aspire Education Consulting Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律註冊成立的有限公司，由李先生擁有79.19% Aspire Education Consulting Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and owned as to 79.19% by Mr. Li
「Aspire Education Management」 “Aspire Education Management”	指	Aspire Education Management Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律註冊成立的有限公司，由李先生全資擁有 Aspire Education Management Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and wholly owned by Mr. Li
「Aspire Education Technology」 “Aspire Education Technology”	指	Aspire Education Technology Co., Ltd.，一間於2015年10月15日根據英屬維爾京群島法律註冊成立的有限公司，由李先生擁有61.48% Aspire Education Technology Co., Ltd., a limited liability company incorporated under the laws of the British Virgin Islands on 15 October 2015 and owned as to 61.48% by Mr. Li
「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，由李先生擁有79.19%、秦宏康擁有0.80%、潘毅擁有0.98%、楊俊雄擁有0.40%、汪蕾擁有0.59%、姚莉擁有0.15%、劉風明擁有3.52%及楊女士擁有14.37%。除李先生及楊女士（李先生妻子）外，巴木浦的所有股東均為獨立第三方。巴木浦為新記名股東之一及持有雲愛集團的5.7305%股權 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, which is owned as to 79.19% by Mr. Li, 0.80% by Qin Hongkang（秦宏康），0.98% by Pan Yi（潘毅），0.40% by Yang Junxiong（楊俊雄），0.59% by Wang Lei（汪蕾），0.15% by Yao Li（姚莉），3.52% by Liu Fengming（劉風明）and 14.37% Ms. Yang（楊女士）。Except for Mr. Li and Ms. Yang（楊女士），the spouse of Mr. Li, all shareholders of Ba Mu Pu are Independent Third Parties. Ba Mu Pu is one of the New Registered Shareholders and holds 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。北愛公司將於甘肅學院建成後擔任甘肅學院的學校舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.*（北京愛因生教育投資有限責任公司），a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company will act as the school sponsor of the Gansu College upon the official establishment of the Gansu College

「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
「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、現有中國綜合聯屬實體及新記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Huihuang Company, the Existing PRC Consolidated Affiliated Entities and the New Registered Shareholders
「營業日」 “Business Day” or “business day”	指	香港銀行一般向公眾開放辦理業務的日子 (星期六、星期日或香港公眾假期除外) a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「華中學校」 “Central China School”	指	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 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
「誠信投資」 “Chengxin Investment”	指	喀什大愛誠信投資管理合夥企業 (有限合夥)，一間於2015年12月12日根據中國法律成立的有限合夥企業，李先生作為其普通合夥人及十名個人作為其有限合夥人，包括楊旭維 (李先生妻子的妹妹) 及東北學校校長。誠信投資自2019年8月26日起不再為雲愛集團的記名股東 Kashi Daai Chengxin Investment Management Limited Partnership* (喀什大愛誠信投資管理合夥企業 (有限合夥)), a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei (楊旭維), the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「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



## 釋義 DEFINITIONS

「公司（清盤及雜項條文）條例」 “Companies (WUMP) Ordinance”	指	公司（清盤及雜項條文）條例（香港法例第32章）（其可能經不時修訂、補充或另行修改） the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 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
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義，除非文意另有所指，否則是指本公司的控股股東，即Aspire Education Technology、Aspire Education Management、Aspire Education Consulting及李先生 has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of the Company, namely Aspire Education Technology, Aspire Education Management, Aspire Education Consulting and Mr. Li
「核心關連人士」 “core 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
「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
「大愛教育」 “Daai Education”	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，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
「大愛合夥」 “Daai Partnership”	指	喀什大愛投資管理合夥企業（有限合夥），一間於2015年12月8日根據中國法律成立的有限合夥企業，馬崇亮作為普通合夥人以及李先生及馬崇亮作為有限合夥人。大愛合夥自2019年8月26日不再為雲愛集團的記名股東 Kashi Daai Investment Management Limited Partnership*（喀什大愛投資管理合夥企業（有限合夥）），a limited partnership established under the laws of the PRC on 8 December 2015 with Ma Chongliang（馬崇亮）acting as the general partner and Mr. Li and Ma Chongliang（馬崇亮）acting as the limited partner. Daai Partnership ceased to be a Registered Shareholder of Yun Ai Group since 26 August 2019
「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 School
「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學校舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.*（恩施自治州常青教育發展有限責任公司），a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the school sponsor of Central China School
「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 and Huihuang Company
「股權轉讓」 “Equity Transfers”	指	於2019年8月26日及2019年12月6日，李先生、誠信投資、大愛合夥、輝煌投資及上海太富各自向嵩明德學轉讓雲愛集團股權 the transfer of equity interests in Yun Ai Group from each of Mr. Li, Chengxin Investment, Daai Partnership, Huihuang Investment and Shanghai Taifu to Songming Dexue on 26 August 2019 and 6 December 2019
「獨家認購期權協議（2019年）」 “Exclusive Call Option Agreement (2019)”	指	輝煌公司、現有中國綜合聯屬實體及新記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the Existing PRC Consolidated Affiliated Entities and the New 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	輝煌公司與現有中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and the Existing PRC Consolidated Affiliated Entities
「現有中國營運學校」 “Existing PRC Operating Schools”	指	於訂立現有結構性合約時的綜合聯屬實體，即雲南學校、貴州學校、河南學校、東北學校、廣西學校及華中學校 the consolidated affiliated entities as at the time of the entering into of the Existing Structured Contracts, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools and Central China School
「現有中國綜合聯屬實體」 “Existing PRC Consolidated Affiliated Entities”	指	現有學校舉辦者及現有中國營運學校 namely, the Existing Schools Sponsors and the Existing PRC Operating Schools
「現有學校舉辦者」 “Existing School Sponsors”	指	於訂立現有結構性合約時的現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司及未來學校舉辦者北愛公司 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company and the future school sponsor Bei Ai Company as at the time of the entering into of the Existing Structured Contracts

## 釋義 DEFINITIONS

「現有結構性合約」 “Existing Structured Contracts”	指	招股章程中所披露的雲南學校及貴州學校的結構性合約、本公司日期為2018年10月8日的公告中所披露的河南學校結構性合約、本公司日期為2018年12月10日的公告中所披露的東北學校結構性合約、本公司日期為2019年1月11日的公告中所披露的廣西學校結構性合約及本公司日期為2019年8月26日的公告中所披露的華中學校結構性合約 namely, the structured contracts for Yunnan School and Guizhou School as disclosed in the prospectus, the structured contracts for Henan School as disclosed in the announcement of the Company dated 8 October 2018, the structured contracts for Northeast School as disclosed in the announcement of the Company dated 10 December 2018, the structured contracts for Guangxi Schools as disclosed in the announcement of the Company dated 11 January 2019 and the structured contracts for Central China School as disclosed in the announcement of the Company dated 26 August 2019
「甘肅學院」 “Gansu College”	指	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獨立高等教育機構 College of Technology and Engineering* (蘭州理工大學技術工程學院)，an independent institution of higher education established under the laws of the PRC in 2004
「Greenwoods嘉興瑞軒」 “Greenwoods Jia Xin Rui Xuan”	指	嘉興瑞軒投資合夥企業(有限合夥)，一間根據中國法律成立之有限合夥企業 Jia Xin Rui Xuan Tou Zi He Huo Qi Ye (You Xian He Huo) (嘉興瑞軒投資合夥企業(有限合夥))，a limited partnership established under the laws of the PRC
「本集團」或「我們」 “Group”, “we” or “us”	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 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」 “Guangxi Schools”	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 together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院)，Guangxi Qinzhou Yinghua International Occupation and Technology School* (廣西欽州英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學)。Guangxi Schools are consolidated affiliated entities of the Company
「貴州學校」 “Guizhou School”	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體 Guizhou Technology and Business Institute* (貴州工商職業學院)，a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「哈軒公司」 “Haxuan Company”	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%股權及由寧德公司擁有26.09%股權。哈軒公司為東北學校的唯一學校舉辦者 Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司)，a limited liability company established under the laws of the PRC on 19 April 2016, and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company is the sole school sponsor of the Northeast School

「河南榮豫」 “Henan Rongyu”	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為河南學校的學校舉辦者 Henan Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司), a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the school sponsor of the Henan School
「河南學校」 “Henan 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。河南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. Henan School is a consolidated affiliated entity of the Company
「港元」或「港仙」 “HK\$, “Hong Kong dollar(s)”, “HKD” or “cents”	指	分別為港元及港仙，香港現時的法定貨幣 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 “Huihuang Company”	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 Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on 5 August 2016 under the laws of the PRC, which is a wholly owned subsidiary of the Group
「獨立第三方」 “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、現有中國營運學校與雲愛集團訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the Existing PRC Operating Schools, and Yun Ai Group
「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
「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

## 釋義 DEFINITIONS

「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
「教育部」 “MOE”	指	中國教育部 the Ministry of Education of the PRC
「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 Paidupai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「新結構性合約」	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)之統稱，其詳情載於本公司日期為2019年8月26日的公告中「新結構性合約」一節
“New Structured Contracts”		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders’ Rights Entrustment Agreement (2019), the School Sponsor’s and Directors’ Rights Entrustment Agreement (2019), the School Sponsors’ Powers of Attorney (2019), the Directors’ Powers of Attorney (2019), the Shareholders’ Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse’s Undertakings (2019) details of which are set out in the section headed “The New Structured Contracts” in the announcement of the Company dated 26 August 2019
「寧德公司」	指	寧波梅山保稅港區德士達投資合夥企業(有限合夥)，一間於2016年4月7日根據中國法律成立的有限合夥企業，其合夥權益由東北學校校長及其家族成員擁有。寧德公司擁有哈軒公司的26.09%股權
“Ningde Company”		Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership)* (寧波梅山保稅港區德士達投資合夥企業(有限合夥)), a limited liability partnership established under the laws of the PRC on 7 April 2016, of which the partnership interest is owned by the principal of the Northeast School and his family members. Ningde Company owns 26.09% equity interest of Haxuan Company
「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獨立機構。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), an independent institute established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company

「排對排」 “Pai Dui Pai”	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，由李先生擁有61.48%、李耀紅擁有3.84%、繆瓊芬擁有3.06%、黃煒擁有5.43%、汪焰擁有1.45%、楊女士擁有15.56%、袁嵩擁有1.06%、劉雲擁有2.67%、呂雪蕊擁有0.57%、吳世義擁有0.54%、朱萬珍擁有0.53%、楊旭芬擁有0.52%及楊旭艷擁有3.28%。除李先生、楊女士（李先生妻子）、楊旭芬（李先生妻子的姐姐）、李耀紅（李先生的胞姊）及楊旭艷（李先生妻子的姐姐）外，所有人士均為獨立第三方。排對排為新記名股東之一及持有雲愛集團20.0568%股權 Kunming Paidupai 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, which is owned as to 61.48% by Mr. Li, 3.84% by Li Yaohong（李耀紅），3.06% by Miao Qiongfeng（繆瓊芬），5.43% by Huang Wei（黃煒），1.45% by Wang Yan（汪焰），15.56% by Ms. Yang（楊女士），1.06% by Yuan Song（袁嵩），2.67% by Liu Yun（劉雲），0.57% by Lv Xuerui（呂雪蕊），0.54% by Wu Shiyi（吳世義），0.53% by Zhu Wanzhen（朱萬珍），0.52% by Yang Xufen（楊旭芬）and 3.28% by Yang Xuyan（楊旭艷）。Except for Mr. Li, Ms. Yang (the spouse of Mr. Li), Yang Xufen（楊旭芬），the sister-in-law of Mr. Li, Li Yaohong（李耀紅），the sister of Mr. Li, and Yang Xuyan（楊旭艷），the sister-in-law of Mr. Li, all are Independent Third Parties. Pai Dui Pai is one of the New Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group
「中國綜合聯屬實體」 “PRC Consolidated Affiliated Entities”	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 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company
「中國法律顧問」 “PRC Legal Advisors”	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company’s Legal advisors as to PRC Laws
「中國營運學校」 “PRC Operating Schools”	指	綜合聯屬實體，即雲南學校、貴州學校、河南學校、東北學校、廣西學校及華中學校以及根據結構性合約（經不時修訂）併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Henan School, Northeast School, Guangxi Schools and Central China School and other schools which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「招股章程」 “Prospectus”	指	本公司日期為2017年4月5日的招股章程 the prospectus of the Company dated 5 April 2017
「欽州英華」 “Qinzhou Yinghua”	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學校舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited*（欽州英華大唐教育投資有限公司），a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qinzhou Yinghua is the school sponsor of the Guangxi Schools
「記名股東」 “Registered Shareholders”	指	雲愛集團的股東（經不時更新） the shareholders of Yun Ai Group, as updated from time to time
「報告期間」 “Reporting Period”	指	截至2020年8月31日止八個月 the eight months ended 31 August 2020
「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

## 釋義 DEFINITIONS

「榮耀佳公司」 “Rongyaojia Company”	指	咸豐縣榮耀佳網絡科技服務中心，一間於2020年2月13日根據中國法律成立的投資控股公司 Xianfeng Rongyaojia Network Technology Service Center* (咸豐縣榮耀佳網絡科技服務中心)，an investment holding company established in accordance with the laws of the PRC on 13 February 2020
「榮睿尚育公司」 “Rongrui Shangyu Company”	指	咸豐縣榮睿尚育網絡科技服務中心，一間於2020年2月13日根據中國法律成立的投資控股公司 Xianfeng Rongrui Shangyu Network Technology Service Center* (咸豐縣榮睿尚育網絡科技服務中心)，an investment holding company established in accordance with the laws of the PRC on 13 February 2020
「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、未來學校舉辦者北愛公司以及根據結構性合約（經不時修訂）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, the future school sponsor, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「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	現有學校舉辦者、現有中國營運學校、現有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 the Existing School Sponsors, the Existing PRC Operating Schools, the relevant directors appointed by the Existing School Sponsors and Huihuang Company
「學校舉辦者授權書（2019年）」 “School Sponsors’ Powers of Attorney (2019)”	指	現有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 Existing 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	新記名股東及雲愛集團以及根據新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訂的股東授權書 the shareholders’ power of attorney executed by the New Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the New Structured Contracts in favor of Huihuang Company

「股東權利委託協議 (2019年)」 "Shareholders' Rights Entrustment Agreement (2019)"	指	新記名股東、現有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 New Registered Shareholders, the Existing 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。嵩明德學為新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 New 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
「配偶承諾 (2019年)」 "Spouse's Undertakings (2019)"	指	由楊女士 (李先生的配偶) 簽立的配偶承諾 the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「結構性合約」 "Structured Contracts"	指	現有結構性合約及新結構性合約及日期為2020年5月8日、2020年7月29日及2020年8月27日的與其有關的多份補充協議的統稱 collectively, the Existing Structured Contracts, and the New Structured Contracts and the various supplemental agreements in relation thereto dated 8 May 2020, 29 July 2020 and 27 August 2020
「附屬公司」 "subsidiary(ies)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 "substantial Shareholder(s)"	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 "USD" or "U.S.\$"	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States



## 釋義 DEFINITIONS

「新疆學校」 “Xinjiang School”	指	新疆財經大學商務學院 Xinjiang Institute of Finance and Economics* (新疆財經大學商務學院)
「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、高明德學及高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% 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 Paiduipei 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.
「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9月29日根據中國法律成立的民辦高等學歷教育機構,其學校舉辦者權益由雲愛集團全資擁有,為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”)), a private institution of formal higher education established under the laws of the PRC on 29 September 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	雲南愛因森科技專修學院 Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院)
「中益公司」 “Zhongyi Company”	指	高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,由獨立第三方全資擁有。中益公司為新記名股東之一,並擁有雲愛集團3.3822%股權 Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (高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 is wholly owned by an Independent Third Party. Zhongyi Company is one of the New Registered Shareholders and owns 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.



中國新高教集團有限公司  
China New Higher Education Group Limited