

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

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

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

Stock Code 股份代號：1756



2023

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Zhifeng (*Chairman of the Board*)
Mr. Ye Yaming
Mr. Zhang Yude
Mr. Zou Kang

Independent Non-Executive Directors

Ms Chiu Lai Kuen Susanna MH JP
Mr. Yang Ying
Mr. Ding Yi

AUDIT COMMITTEE

Ms Chiu Lai Kuen Susanna MH JP (*Chairperson*)
Mr. Yang Ying
Mr. Ding Yi

REMUNERATION COMMITTEE

Mr. Yang Ying (*Chairman*)
Mr. Ye Yaming
Mr. Ding Yi

NOMINATION COMMITTEE

Mr. Zhang Zhifeng (*Chairman*)
Mr. Yang Ying
Mr. Ding Yi

JOINT COMPANY SECRETARIES

Ms. Lei Yingran
Mr. Cheung Kai Cheong, Willie (*CPA, FCCA*)

AUTHORIZED REPRESENTATIVES

Mr. Ye Yaming
Mr. Cheung Kai Cheong, Willie

REGISTERED OFFICE IN CAYMAN ISLANDS

P.O. Box 309, Ugland House
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董事會

執行董事

張智峰先生(*董事會主席*)
葉雅明先生
張裕德先生
鄒康先生

獨立非執行董事

趙麗娟女士 MH JP
楊英先生
丁義先生

審核委員會

趙麗娟女士 MH JP (*主席*)
楊英先生
丁義先生

薪酬委員會

楊英先生(*主席*)
葉雅明先生
丁義先生

提名委員會

張智峰先生(*主席*)
楊英先生
丁義先生

聯席公司秘書

雷穎然女士
張啟昌先生(*CPA, FCCA*)

授權代表

葉雅明先生
張啟昌先生

開曼群島註冊辦事處

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Corporate Information 公司資料

HEADQUARTERS IN THE PRC

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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

HONG KONG SHARE REGISTRAR

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AUDITOR

PricewaterhouseCoopers
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中國總部

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PO Box 1093, Boundary Hall
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Cayman Islands

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香港
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皇后大道東183號
合和中心17樓1712-1716號舖

核數師

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執業會計師及註冊公眾利益實體核數師
香港
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Corporate Information 公司資料

LEGAL ADVISER AS TO HONG KONG LAW

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PRINCIPAL BANKS

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STOCK CODE

1756

有關香港法例的法律顧問

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主要往來銀行

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股份代號

1756



Financial Highlights 財務摘要

		As at February 28, 2023 於2023年 2月28日	As at February 28, 2022 於2022年 2月28日	Change 變動	Percentage change 百分比 變動
Number of Schools	學校數目	3	3	—	—
Student enrollment	就讀學生人數	54,109	48,468	5,641	11.6%
		Six months Ended February 28, 2023 截至2023年 2月28日 止六個月 (RMB'000) (人民幣千元)	Six months Ended February 28, 2022 截至2022年 2月28日 止六個月 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比 變動
Revenue	收入	548,044	459,465	88,579	19.3%
Gross Profit	毛利	322,875	249,786	73,089	29.3%
Profit for the period	期內利潤	215,055	142,927	72,128	50.5%
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	216,532	141,844	74,688	52.7%
Earnings per share (RMB)	每股盈利(人民幣元)	0.179	0.120	0.059	49.2%
Gross profit ratio	毛利率	58.9%	54.4%		
Operating profit ratio	經營利潤率	48.9%	43.7%		
Net Profit ratio	純利率	39.2%	31.1%		
Adjusted Net Profit ratio ⁽²⁾	經調整純利率 ⁽²⁾	39.5%	30.9%		

Notes:

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

附註：

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



Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue mainly represents income derived from tuition fees and boarding fees for the education services provided in the regular courses of its operating schools in China. For the six months ended February 28, 2023, the Group's revenue was approximately RMB548.0 million, representing an increase of approximately 19.3% from approximately RMB459.5 million for the corresponding period of last year, which was attributable to the increases in the number of student enrollment and average tuition fees during the Reporting Period.

Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortisation, joint tuition support fees, school consumables, property management and maintenance fees, utilities expenses and others. For the six months ended February 28, 2023, the Group's cost of sales amounted to approximately RMB225.2 million, increased by approximately 7.4% from approximately RMB209.7 million for the six months ended February 28, 2022.

Gross Profit and Gross Profit Margin

For the six months ended February 28, 2023, the Group recorded a gross profit of approximately RMB322.9 million, representing an increase of approximately 29.3% from approximately RMB249.8 million for the corresponding period of last year. For the six months ended February 28, 2023, the Group achieved a gross profit margin of 58.9%, raised by 4.5% as compared with the corresponding period of last year. The growth in gross profit was mainly attributable to the increase of average tuition fees and student enrollment, while partially offset by the increase in cost of sales for the six months ended February 28, 2023.

Selling Expenses

Selling expenses, primarily consisting of marketing staff costs, marketing expenses and other expenses, decreased by approximately 33.7% from approximately RMB9.5 million for the six months ended February 28, 2022 to approximately RMB6.3 million for the six months ended February 28, 2023, which was due to a decrease in marketing expenses resulting from the change in marketing strategies for the 2022/2023 academic year.

Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, traveling and entertainment expenses, depreciation of property, plant and equipment relating to office buildings, office expenses, utilities expenses and other miscellaneous expenses. Administrative expenses increased by approximately 14.3% from approximately RMB57.5 million for the six months ended February 28, 2022 to approximately RMB65.7 million for the six months ended February 28, 2023.

財務回顧

收入

本集團的收入主要來自其中國營運學校常規課程中提供的教育服務的學費及寄宿費的收入。截至2023年2月28日止六個月，本集團的收入約人民幣548.0百萬元，較去年同期約人民幣459.5百萬元增加約19.3%，得益於報告期間內就讀學生人數及平均學費均有所增加。

銷售成本

銷售成本主要包括僱員開支、折舊及攤銷、學籍管理費、學校消耗品、物業管理及維護費、公用服務開支及其他。截至2023年2月28日止六個月，本集團的銷售成本約人民幣225.2百萬元，由截至2022年2月28日止六個月的約人民幣209.7百萬元增加約7.4%。

毛利及毛利率

截至2023年2月28日止六個月，本集團錄得毛利約人民幣322.9百萬元，較去年同期約人民幣249.8百萬元增加約29.3%。截至2023年2月28日止六個月，本集團實現毛利率58.9%，較去年同期提高4.5%。毛利增長主要得益於平均學費及就讀學生人數增加，部分被截至2023年2月28日止六個月的銷售成本增加所抵銷。

銷售開支

銷售開支主要包括有關營銷人員的僱員開支、推廣開支及其他開支，由截至2022年2月28日止六個月約人民幣9.5百萬元，下降約33.7%至截至2023年2月28日止六個月約人民幣6.3百萬元，乃由於2022/2023學年的營銷策略改變，令推廣開支減少。

行政開支

行政開支主要包括有關行政人員的僱員開支、差旅及接待開支、有關辦公大樓的物業、廠房及設備折舊、辦公室開支、公用服務開支及其他雜項開支。行政開支由截至2022年2月28日止六個月的人民幣57.5百萬元，增加約14.3%至截至2023年2月28日止六個月約人民幣65.7百萬元。



Management Discussion and Analysis

管理層討論及分析

Other Income

Other income primarily consists of service income, rental income, government subsidiaries and bookselling income. For the six months ended February 28, 2023, the Group recorded other income of approximately RMB17.0 million, representing an increase of approximately 18.1% from approximately RMB14.4 million for the corresponding period of last year.

Other Gains – Net

Other gains – net primarily consist of net exchange gains, gains/(losses) on disposals of property, plant and equipment, fair value gains on investment properties and others. For the six months ended February 28, 2023, the Group recorded other gains of approximately RMB0.3 million, representing a decrease of approximately RMB3.2 million compared with approximately RMB3.5 million for the corresponding period of last year.

Finance Expenses – Net

The Group's finance expenses – net include any costs incurred by interest expenses on bank and other borrowings (after deducting amounts capitalised in property, plant and equipment), interest expenses on discount of compensation payable for the Conversion of Huali College and interest income generated from bank deposits. For the six months ended February 28, 2023, the Group recorded finance expense of approximately RMB52.2 million, representing an increase of approximately 9.4% from approximately RMB47.7 million for the corresponding period of last year. For the six months ended February 28, 2023, the Group recorded finance income of approximately RMB3.6 million, representing an increase of approximately 16.1% from approximately RMB3.1 million for the corresponding period of last year.

Profit Before Taxation

For the six months ended February 28, 2023, the Group recorded a profit before taxation of approximately RMB219.6 million, representing an increase of approximately 40.8% from approximately RMB156.0 million for the corresponding period of last year.

Taxation

For the six months ended February 28, 2023, the Group recorded approximately RMB4.5 million in taxation, representing a decrease of approximately 65.6% from approximately RMB13.1 million for the corresponding period of last year. As at February 28, 2023, the Group did not have any taxation-related disputes with any government authorities, or any other unresolved taxation issues.

其他收入

其他收入主要包括服務收入、租金收入、政府補助及圖書銷售收入。截至2023年2月28日止六個月，本集團錄得其他收入約人民幣17.0百萬元，較去年同期約人民幣14.4百萬元增加約18.1%。

其他收益淨額

其他收益淨額主要包括匯兌收益淨額、出售物業、廠房及設備的收益／(虧損)、投資物業公平值收益及其他。截至2023年2月28日止六個月，本集團的其他收益約人民幣0.3百萬元，較去年同期約人民幣3.5百萬元減少約人民幣3.2百萬元。

財務開支淨額

本集團的財務開支淨額包括銀行及其他借款的利息開支產生的成本(扣除已資本化入物業、廠房及設備的金額後)、應付華立學院轉設補償款項的已貼現利息開支及銀行存款產生的利息收入。截至2023年2月28日止六個月，本集團錄得財務開支約人民幣52.2百萬元，較去年同期約人民幣47.7百萬元增加約9.4%。截至2023年2月28日止六個月，本集團錄得財務收入約人民幣3.6百萬元，較去年同期約人民幣3.1百萬元增加約16.1%。

稅前利潤

截至2023年2月28日止六個月，本集團錄得稅前利潤約人民幣219.6百萬元，較去年同期約人民幣156.0百萬元增加約40.8%。

稅項

截至2023年2月28日止六個月，本集團錄得稅項約人民幣4.5百萬元，較去年同期約人民幣13.1百萬元下降約65.6%。截至2023年2月28日，本集團並無與任何政府部門存在任何稅務相關爭議，亦無任何其他未解決的稅務問題。



Management Discussion and Analysis

管理層討論及分析

Adjusted Net Profit

Adjusted net profit under non-HKFRSs financial measures is defined as profit for the period attributable to owners of the Company excluding interest expenses on discount of compensation payable for the Conversion of Huali College, net exchange gains, and fair value gains on investment properties. As such items are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted net profit under non-HKFRSs financial measures by eliminating the impact of certain non-recurring items can reflect the operational performance better during the respective years. Furthermore, the Group's management also uses the non-HKFRSs financial measures to assess the Group's operating performance and formulate business plans. The Group believes that the non-HKFRSs financial measures provide useful information to the investors about the Group's core business operations, which can be used to evaluate the Group's operating results and apprehend its consolidated results of operations in the same manner as the management.

Adjusted net profit is calculated by adjusting profit for the Reporting Period of approximately RMB215.1 million (six months ended February 28, 2022: approximately RMB142.9 million), interest expenses on discount of compensation payable to the Conversion of Huali College of approximately RMB1.6 million (six months ended February 28, 2022: approximately RMB2.3 million), net exchange gains of RMB27,000 (six months ended February 28, 2022: net exchange losses of approximately RMB3.4 million) and fair value gains on investment properties of approximately RMB0.1 million (six months ended February 28, 2022: nil). The Group's adjusted net profit increased by approximately 52.7% from approximately RMB141.8 million for the six months ended February 28, 2022 to approximately RMB216.5 million for the six months ended February 28, 2023.

Property, Plant and Equipment

As at February 28, 2023, the Group's property, plant and equipment amounted to approximately RMB4,412.0 million, representing an increase of approximately 10.1% from approximately RMB4,006.7 million as at February 28, 2022.

Capital Expenditures

For the six months ended February 28, 2023, the Group recorded approximately RMB296.7 million in capital expenditures, representing a decrease of approximately 41.7% from approximately RMB509.2 million for the corresponding period of last year, which was mainly due to the decrease in the expenditure for constructing new campus buildings for the six months ended February 28, 2023.

經調整純利

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

經調整純利通過調整報告期間利潤約人民幣215.1百萬元(截至2022年2月28日止六個月：約人民幣142.9百萬元)、應付華立學院轉設補償款項的已貼現利息開支約人民幣1.6百萬元(截至2022年2月28日止六個月：約人民幣2.3百萬元)、匯兌收益淨額人民幣27,000元(截至2022年2月28日止六個月：匯兌虧損淨額約人民幣3.4百萬元)及投資物業公平值收益約人民幣0.1百萬元(截至2022年2月28日止六個月：零)後計算。本集團經調整純利由截至2022年2月28日止六個月的約人民幣141.8百萬元，增加約52.7%至截至2023年2月28日止六個月的約人民幣216.5百萬元。

物業、廠房及設備

於2023年2月28日，本集團的物業、廠房及設備約人民幣4,412.0百萬元，較於2022年2月28日錄得的約人民幣4,006.7百萬元增加約10.1%。

資本開支

截至2023年2月28日止六個月，本集團錄得資本開支約人民幣296.7百萬元，較去年同期約人民幣509.2百萬元下降約41.7%，主要是由於截至2023年2月28日止六個月新校區建設校舍支出減少所致。



Management Discussion and Analysis

管理層討論及分析

Bank Balances and Cash

As at February 28, 2023, the Group had bank balances and cash of approximately RMB538.4 million, representing a decrease of approximately 3.4% from approximately RMB557.6 million as at February 28, 2022.

Liquidity, Financial Resources, Debt Ratio and Gearing Ratio

The Group's primary uses of cash are to fund its working capital requirements, purchase of property, plant and equipment, loan repayment and related interest expenses. As at the date of this report, the Group has funded its operations principally with the cash generated from its operations, borrowings, shareholder contributions and net proceeds from the Listing. In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from its operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As at February 28, 2023, the Group had cash and cash equivalents of RMB538.4 million.

The balance of borrowings as at February 28, 2023 was RMB2,471.7 million. Borrowings of RMB1,811.0 million are repayable within five years. The Group had adequate liquidity to meet its daily management and capital expenditure requirements and is able to control its internal operating cash flows.

The Group's debt ratio as at February 28, 2023, represented by borrowings as a percentage of total assets, was 37.0% (as at August 31, 2022: 36.7%).

The gearing ratio (calculated based on the total debt (including external borrowings) divided by total equity) of the Group as at February 28, 2023 was 79% (as at August 31, 2022: 85%).

Foreign Exchange Risk Management

For the Group's operation in the PRC, the major revenue and expenses are denominated in RMB, while there are certain monetary assets and monetary liabilities that are denominated in Hong Kong dollars and United States dollars, which would expose the Group to foreign exchange risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when necessary.

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals during the Reporting Period.

銀行結餘及現金

於2023年2月28日，本集團的銀行結餘及現金約人民幣538.4百萬元，較於2022年2月28日約人民幣557.6百萬元下降約3.4%。

流動資金、財務資源、債務比率及資本與負債的比率

本集團的現金主要用於撥付營運資金需求、購買物業、廠房及設備、償還貸款及相關利息支出。於本報告日期，本集團的營運主要以營運所得現金、借款、股東供款及上市所得款項淨額撥付。未來，本集團相信其流動資金需求將通過其營運活動所得現金流量、銀行貸款、其他借款及不時從資本市場所籌集的其他資金滿足。於2023年2月28日，本集團的現金及現金等價物為約人民幣538.4百萬元。

於2023年2月28日借款結餘為人民幣2,471.7百萬元。借款人民幣1,811.0百萬元應於五年內償還。本集團具備充足流動資金滿足其日常管理及資本開支需求，且能控制其內部經營現金流量。

本集團於2023年2月28日的債務比率（以借款佔總資產的百分比表示）為37.0%（於2022年8月31日：36.7%）。

本集團於2023年2月28日的資本與負債的比率（基於總債務（包括外部借款）除以總權益計算）為79%（於2022年8月31日：85%）。

外匯風險管理

就本集團於中國的業務而言，主要收入及開支以人民幣計值，並有若干貨幣資產及貨幣負債以港元及美元計值，令本集團承受外匯風險。本集團現時並無外幣對沖政策。然而，本公司管理層監察外匯風險，並將必要時考慮對沖重大外幣風險。

重大收購及出售

本集團於報告期間並無任何重大收購或出售。



Management Discussion and Analysis

管理層討論及分析

Charge on the Group's Assets

As at February 28, 2023, the Group pledged the charging right of the service fees from Huali Technician College, Huali Vocational College and Huali College owned by a group entity according to the contractual arrangements and the equity interests of certain group entities as securities for the banking facilities granted to the Group. Save as disclosed above, there was no other material charge on the Group's assets as at February 28, 2023.

Contingent Liabilities

As at February 28, 2023, the Group had no significant contingent liabilities.

BUSINESS OVERVIEW

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs and vocational education and trainings. As at February 28, 2023, we had an aggregate of 54,109 students enrolled at our three schools, namely Huali College, Huali Vocational College and Huali Technician College.

Our schools offer private higher education and private vocational education in a wide range of fields in applied sciences with an aim of preparing our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries. As at February 28, 2023, we offered 38 undergraduate majors and 1,850 undergraduate programs, 48 junior college majors and 785 junior college programs, 28 vocational majors and 1,244 vocational programs.

Our Schools

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

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

本集團資產抵押

於2023年2月28日，本集團以根據合約安排的集團實體擁有的華立技師學院、華立職業學院及華立學院的服務費收費權及若干集團實體的股權質押，作為授予本集團的銀行信貸的擔保。除上文所披露者外，於2023年2月28日，本集團並無抵押其他重大資產。

或然負債

於2023年2月28日，本集團並無重大或然負債。

業務概覽

我們是華南領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點、實踐為導向的課程與職業教育及培訓。於2023年2月28日，我們三所學校（即華立學院、華立職業學院及華立技師學院）共有54,109名在校學生。

我們的學校提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業和行業求職及發展事業必要的知識基礎、專業技能和職業認證。於2023年2月28日，我們提供38個本科專業及1,850個本科課程、48個大專專業及785個大專課程，以及28個職業專業及1,244個職業課程。

我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

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



Management Discussion and Analysis

管理層討論及分析

Notes:

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

Student Enrollment

As at February 28, 2023, we had an aggregate of 54,109 students⁽¹⁾ enrolled in our three schools, comprising 21,615 students at Huali College, 21,582 students at Huali Vocational College and 10,912 students at Huali Technician College.

Schools 學校		As at February 28, 2023 於2023年2月28日	As at February 28, 2022 於2022年2月28日	Change 變動	Percentage change 百分比變動
Huali College	華立學院	21,615	17,662	3,953	22.4%
– Zengcheng campus	– 增城校區	19,727	17,115	2,612	15.3%
– Jiangmen campus	– 江門校區	1,888	547	1,341	245.2%
Huali Vocational College	華立職業學院	21,582	19,343	2,239	11.6%
– Zengcheng campus	– 增城校區	13,312⁽²⁾⁽³⁾	14,328 ⁽⁴⁾⁽⁵⁾	(1,016)	(7.1%)
– Yunfu campus	– 雲浮校區	8,270	5,015	3,255	64.9%
Huali Technician College	華立技師學院	10,912	11,463	(551)	(4.8%)
– Zengcheng campus	– 增城校區	9,124	9,629	(505)	(5.2%)
– Yunfu campus	– 雲浮校區	1,788	1,834	(46)	(2.5%)
Total	總計	54,109	48,468	5,641	11.6%

Notes:

- Including 159 students of Huali Technician College who also take junior college courses at Huali Vocational College (the “**Continuing Education Program**”) and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults. Each student participating in the Continuing Education Program is required to pay an additional tuition fee of RMB3,000 to Huali Vocational College. In order to reflect such business practice, the number of students of Huali Technician College who also participate in the Continuing Education Program was included in the number of students of Huali Vocational College, and the revenue from the additional tuition fees paid for the Continuing Education Program was fully included in the revenue from tuition fees of Huali Vocational College and Huali Technician College.
- Including 2,748 students who are social personnel enrolled under the national policy of enrollment expansion of Higher Vocational Education, having passed the exam designed independently by Huali Vocational College. These students shall pay a tuition fee of RMB8,000 per academic year to Huali Vocational College, and take junior college courses mainly online and obtain a junior college diploma awarded by Huali Vocational College upon graduation (the “**Enrollment Expansion Program**”).
- Including 159 students of Huali Technician College who also participate in the Continuing Education Program.
- Including 340 students of Huali Technician College who also participate in the Continuing Education Program.
- Including 2,827 students who also participate in the Enrollment Expansion Program.

附註：

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

就讀學生人數

於2023年2月28日，我們三所學校共有54,109名在校學生⁽¹⁾，包括華立學院21,615名學生、華立職業學院21,582名學生及華立技師學院10,912名學生。

附註：

- 其中有159名華立技師學院的學生亦於華立職業學院修讀大專課程(「**持續進修項目**」)，該等學生通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授的大專文憑。每名參加持續進修項目的學生需另交人民幣3,000元學費予華立職業學院。為反映實際業務情況，華立技師學院中同時參加持續進修項目的學生人數計入華立職業學院的學生人數，參加持續進修項目而另交的學費收入全部計入華立職業學院及華立技師學院的學費收入。
- 包括2,748名學生，有關學生為通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。有關學生每學年須向華立職業學院繳納學費人民幣8,000元，主要通過線上學習大專課程，畢業後獲得華立職業學院頒發的大專文憑(「**擴招項目**」)。
- 包括華立技師學院同時就讀持續進修項目的159名學生。
- 包括華立技師學院同時就讀持續進修項目的340名學生。
- 包括同時參加擴招項目的2,827名學生。



Management Discussion and Analysis

管理層討論及分析

Tuition Fees and Boarding Fees

For the six months ended February 28, 2023, the Group's schools recorded revenue growth, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB459.5 million for the six months ended February 28, 2022 to RMB548.0 million for the six months ended February 28, 2023. The Group typically charges students fees comprising tuition fees and boarding fees. Tuition fees remained as the Group's major revenue for the six months ended February 28, 2023, accounting for approximately 93.0% of the total revenue of the Group for the six months ended February 28, 2023.

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

		Six months ended February 28, 2023	Six months ended February 28, 2022	Change	Percentage change
		截至2023年2月28日止六個月	截至2022年2月28日止六個月	變動	百分比變動
		(RMB'000)	(RMB'000)	(RMB'000)	
		(人民幣千元)	(人民幣千元)	(人民幣千元)	
Tuition fees	學費				
Huali College	華立學院	311,545	241,575	69,970	29.0%
Huali Vocational College	華立職業學院	140,611	121,772	18,839	15.5%
Huali Technician College	華立技師學院	57,320	59,960	(2,640)	(4.4%)
		509,476	423,307	86,169	20.4%
Boarding fees	寄宿費				
Huali College	華立學院	21,113	14,376	6,737	46.9%
Huali Vocational College	華立職業學院	10,844	12,884	(2,040)	(15.8%)
Huali Technician College	華立技師學院	6,611	8,898	(2,287)	(25.7%)
		38,568	36,158	2,410	6.7%
Total Revenue	總收入	548,044	459,465	88,579	19.3%

The increase in the total revenue of the Group for the six months ended February 28, 2023 was mainly due to the increase in the number of student enrollment and average tuition fees.

學費及寄宿費

截至2023年2月28日止六個月，本集團學校錄得收入增長，與業務及就讀學生人數擴張一致。收入由截至2022年2月28日止六個月的人民幣459.5百萬元，增加至截至2023年2月28日止六個月的人民幣548.0百萬元。本集團通常向學生收取費用，包括學費及寄宿費。截至2023年2月28日止六個月，學費仍為本集團的主要收入，佔本集團截至2023年2月28日止六個月的總收入約93.0%。

下表概述所示期間本集團收取的學費及寄宿費產生的收入金額：

本集團截至2023年2月28日止六個月的總收入增加，主要是由於就讀學生人數及平均學費增加。



Management Discussion and Analysis 管理層討論及分析

The following table sets out the tuition fee rates of our schools for the 2021/2022 and 2022/2023 academic years:

下表載列2021/2022及2022/2023學年我們學校的學費水平：

Schools	學校	Tuition fee rates ⁽¹⁾ in academic year 學年學費水平 ⁽¹⁾	
		2022/2023 (RMB) (人民幣元)	2021/2022 (RMB) (人民幣元)
Huali College	華立學院		
Four- to five-year undergraduate program ⁽²⁾	四至五年制本科課程 ⁽²⁾	25,500-34,800	28,800-32,800
– Zengcheng campus	– 增城校區	25,500-34,800	28,800-32,800
– Jiangmen campus	– 江門校區	28,800-31,800	28,800-29,800
International program	國際課程	26,500-36,800	36,800
Bilingual program	雙語課程	27,500-31,800	31,800
Huali Vocational College	華立職業學院		
Three-year junior college program	三年制大專課程	9,880-25,880	9,880-19,880
– Zengcheng campus	– 增城校區	16,880-25,880	16,880-19,880
– Yunfu campus	– 雲浮校區	9,880-15,880	9,880-12,880
International program	國際課程	25,880	25,880-30,880
Bilingual program	雙語課程	Not applicable 不適用	12,880
Huali Technician College	華立技師學院		
Three-year vocational program ⁽³⁾	三年制職業課程 ⁽³⁾	6,800-15,300	6,800-15,100
– Zengcheng campus	– 增城校區	10,000-15,300	9,800-15,100
– Yunfu campus	– 雲浮校區	6,800-8,100	6,800-8,100

Notes:

- (1) Tuition fee rates shown above for all of our schools are applicable to students admitted in the relevant academic year only.
- (2) Generally, Huali College offers four-year undergraduate programs, and a five-year undergraduate program in architecture.
- (3) Generally, Huali Technician College offers three-year vocational programs, as well as two-, four- and five-year programs to students of different education levels pursuing different types of technician diplomas of Huali Technician College. In addition, we offer students at Huali Technician College a dual-diploma program, in which students are permitted to take junior college courses at Huali Vocational College and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults.

附註：

- (1) 上述所有學校的學費水平僅適用於於相應學年招收的學生。
- (2) 華立學院通常提供四年制本科課程，建築專業提供五年制本科課程。
- (3) 華立技師學院通常提供三年制職業課程，並為追求華立技師學院各種技師文憑的不同教育程度的學生提供兩年制、四年制及五年制課程。此外，我們向華立技師學院的學生提供雙文憑課程，該等學生可於華立職業學院學習大專課程，通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授大專文憑。



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管理層討論及分析

During the six months ended February 28, 2023, our boarding fee rates ranged from RMB700 to RMB14,000 per academic year depending on the location, room size and number of students housed in each room.

School Utilization Rate

School utilization rate is calculated by dividing the number of boarding student enrollment in a particular academic year by the school capacity in the same academic year. The school capacity of each campus is calculated by the number of beds available in student dormitories. The following table sets out the school utilization rate of our schools for the 2021/2022 and 2022/2023 academic years:

於截至2023年2月28日止六個月內，我們的寄宿費水平介乎每學年人民幣700元至人民幣14,000元不等，視乎每個房間的地點、面積及容納的學生人數而定。

學校使用率

學校使用率按特定學年的寄宿學生人數除以同一學年的學校可容納人數計算。各校區的學校可容納人數按學生宿舍可用床位數計算。下表載列2021/2022及2022/2023學年我們學校的學校使用率：

Campuses	校區	Academic year	
		2022/2023	2021/2022
Zengcheng campus	增城校區		
School capacity	學校可容納人數	29,556	28,971
School utilization rate	學校使用率	92.1%	82.1%
Yunfu campus	雲浮校區		
School capacity	學校可容納人數	7,590	8,635
School utilization rate	學校使用率	76.0%	69.3%
Jiangmen campus	江門校區		
School capacity	學校可容納人數	2,072	2,340
School utilization rate	學校使用率	91.1%	23.4%



Management Discussion and Analysis

管理層討論及分析

Awards and Recognitions Received During the Reporting Period

The Company and the three schools received numerous awards and recognitions for the six months ended February 28, 2023 in recognition of the quality of education we provide and the outstanding achievements of our operations. The following table sets forth some of the awards and recognitions we have received:

報告期間內獲得的獎項及認可

截至2023年2月28日止六個月，本公司及三所學校獲得了眾多獎項及認可，表彰我們提供的教育品質及我們傑出的經營成就。下表載列我們獲得的部分獎項及認可：

	Award/Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
September, 2022 2022年9月	Outstanding Unit for Science Popularization Work (科普工作優秀單位) 科普工作優秀單位	Guangzhou Joint Conference Office for Science Popularization Work (廣州市科普工作聯席會議辦公室) 廣州市科普工作聯席會議辦公室	Huali College 華立學院
September, 2022 2022年9月	2021 Higher Vocational Education Teacher Teaching Innovation Team – Big Data and Accounting Major Teacher Teaching Innovation Team (2021年高職教育教師教學創新團隊 – 大數據與會計專業教師教學創新團隊) 2021年高職教育教師教學創新團隊 – 大數據與會計專業教師教學創新團隊	Department of Education of Guangdong Province (廣東省教育廳) 廣東省教育廳	Huali Vocational College 華立職業學院
September, 2022 2022年9月	Guangdong Provincial Green School (廣東省綠色學校) 廣東省綠色學校	Department of Education of Guangdong Province (廣東省教育廳) 廣東省教育廳	Huali Vocational College 華立職業學院
September, 2022 2022年9月	Outstanding Organizational Unit for the Mental Health Activity Month of Guangdong Technical Colleges in 2022 (2022年廣東省技工院校心理健康活動月「優秀組織單位」) 2022年廣東省技工院校心理健康活動月「優秀組織單位」	Guangdong Vocational Training and Vocational Education Association (廣東省職業培訓和技工教育協會) 廣東省職業培訓和技工教育協會	Huali Technician College 華立技師學院
December, 2022 2022年12月	Guangzhou Entrepreneurial Training Designated Institution (廣州市創業培訓定點機構) 廣州市創業培訓定點機構	Human Resources and Social Security Bureau of Guangzhou (廣州市人力資源和社會保障局) 廣州市人力資源和社會保障局	Huali College 華立學院
December, 2022 2022年12月	Second Prize of Guangdong University's New Media Influence (Vocational and Technical Group) (廣東高校新媒體影響力(高職高專組)二等獎) 廣東高校新媒體影響力(高職高專組)二等獎	Guangdong University New Media Alliance (廣東高校新媒體聯盟) 廣東高校新媒體聯盟	Huali Vocational College 華立職業學院
December, 2022 2022年12月	2022 Innovation Award for College Employment Work (2022年度高校就業工作創新獎) 2022年度高校就業工作創新獎	www.eol.cn (中國教育線上) 中國教育線上	Huali Vocational College 華立職業學院



Management Discussion and Analysis

管理層討論及分析

	Award/Recognition 獎項／認可	Awarding Organization(s) 頒獎組織	Awarded Entity 獲獎實體
December, 2022	The 21st "Contemporary Cup" National Preschool Teacher Professional Skills Competition "National Outstanding Organization Award for Promoting the Specialization of Preschool Teachers" (第二十一屆「當代杯」全國幼兒教師職業技能大賽「全國促進幼兒教師專業化優秀組織獎」)	Preschool Education Research Association, Contemporary Preschool Education Network (學前教育研究會、當代學前教育網)	Huali Technician College
2022年12月	第二十一屆「當代杯」全國幼兒教師職業技能大賽「全國促進幼兒教師專業化優秀組織獎」	學前教育研究會、當代學前教育網	華立技師學院
December, 2022	The 21st "Contemporary Cup" National Preschool Teachers Professional Skills Competition "Advanced Unit" (第二十一屆「當代杯」全國幼兒教師職業技能大賽「先進單位」)	Preschool Education Research Association、Contemporary Preschool Education Network (學前教育研究會、當代學前教育網)	Huali Technician College
2022年12月	第二十一屆「當代杯」全國幼兒教師職業技能大賽「先進單位」	學前教育研究會、當代學前教育網	華立技師學院
January, 2023	The Third Batch of Water-saving Universities in Guangdong Province (廣東省第三批節水型高校)	Department of Water Resources of Guangdong Province (廣東省水利廳)	Huali College
2023年1月	廣東省第三批節水型高校	廣東省水利廳	華立學院
January, 2023	Advanced Unit of Vocational Capacity Construction in Guangdong Province in 2022 (2022年度廣東省職業能力建設先進單位)	Guangdong Vocational Capacity Construction Association (廣東省職業能力建設協會)	Huali Technician College
2023年1月	2022年度廣東省職業能力建設先進單位	廣東省職業能力建設協會	華立技師學院
January, 2023	The "Second Prize" of the First National Defense Education Featured Project Promotion Exhibition Activity of Guangdong Technical Colleges (廣東省技工院校第一屆國防教育特色項目推優展示活動「二等獎」)	Guangdong Vocational Training and Vocational Education Association (廣東省職業培訓和技工教育協會)	Huali Technician College
2023年1月	廣東省技工院校第一屆國防教育特色項目推優展示活動「二等獎」	廣東省職業培訓和技工教育協會	華立技師學院
January, 2023	The "Outstanding Organizational Unit" of the First National Defense Education Featured Project Promotion and Exhibition Activity of Guangdong Technical Colleges (廣東省技工院校第一屆國防教育特色項目推優展示活動「優秀組織單位」)	Guangdong Vocational Training and Vocational Education Association (廣東省職業培訓和技工教育協會)	Huali Technician College
2023年1月	廣東省技工院校第一屆國防教育特色項目推優展示活動「優秀組織單位」	廣東省職業培訓和技工教育協會	華立技師學院



Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In the report of the 20th National Congress of the Communist Party of China, it was proposed that China should provide education to meet the people's expectations, promote collaborative innovation in vocational education, higher education, and continuing education and promote integration between vocational education and general education, between industry and education, and between science and education, better establish vocational education as a category in the educational system, and further point the way forward for the development of vocational education. We believe that the private higher and vocational education business carried out by the Group is highly in line with the national direction to promote the high-quality development of vocational education, and with the favourable policies in the education industry, vocational education has bright prospects in the future.

Looking into the future, the Group will leverage on the location advantage in the Guangdong-Hong Kong-Macao Greater Bay Area, firmly follow the formal vocational education development path of high-quality and high-level, vigorously advance the fundamental purpose of serving students, and closely follow the direction of economic development to cultivate local regional economic-oriented skilled talents with high-quality. To focus on endogenous growth, the Group continues to expand its campuses. The Group's capacity has been further increased with the completion of the expansion of the old campus and new campus put into use and it is far higher than the capacity of similar institutions, which can fully support the long-term and stable growth of students, and provide a solid foundation for the development of business diversification. Moreover, while consolidating the construction of formal vocational education, the Group is also vigorously expanding its second curve business of vocational education. The Group will focus on the asset-light model and develop diversified non-formal vocational education business to achieve sustainable long-term development.

EMPLOYEES AND REMUNERATION POLICIES

Recruitment

We strictly comply with the PRC Labor Law, the PRC Labor Contract Law, the PRC Employment Promotion Law, the PRC Labor Dispute Mediation and Arbitration Law as well as other applicable provincial and local labor laws and regulations in our recruitment process. We prohibit discrimination of staff by age, sex, race, nationality, religion or disability to ensure that everyone has equal employment opportunities and prospects.

未來展望

中國共產黨第二十次全國代表大會上的報告中提出，中國要辦好人民滿意的教育，統籌職業教育及高等教育，繼續教育協同創新，推進職業教育、普通教育、產教融合、科教融匯，優化職業教育類型定位，進一步為職業教育發展指明了前進方向。我們認為，本集團開展的民辦高等及職業教育業務，與國家推動職業教育高品質發展高度契合，乘藉著教育行業的利好政策，職業教育遠景可期。

展望未來，本集團將充分利用粵港澳大灣區的區位優勢，堅定走高品質高水準的學歷職業教育發展道路，大力推進以服務學生為宗旨，緊貼經濟發展方向，以當地區域經濟為導向培養高素質技能型人才。聚焦內生增長，本集團繼續對各校區進行擴建。隨著原校區的擴建完成及新校區的投入使用，本集團的辦學容量進一步提升，並遠高於同類院校的容量上限，能完全支援本集團未來長期持續穩定的學生人數增長，也為本集團業務多元化發展提供堅實的基礎。此外，在夯實學歷職業教育建設的同時，大力拓展職業教育第二曲線業務，專注輕資產模式，多元開發非學歷職業教育業務，實現本集團可持續性的長遠發展。

僱員及薪酬政策

招聘

我們在招聘過程中嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》以及其他適用的省級和地方勞動法律法規。我們禁止因年齡、性別、種族、國籍、宗教或殘疾而歧視員工，以確保所有人享有平等的就業機會及前景。



Management Discussion and Analysis 管理層討論及分析

We recruit teachers based on the size of our current student enrollment and the number of newly admitted students at the beginning of each academic year. We primarily seek to recruit (i) high quality and experienced teachers who are knowledgeable in both theory and practice and hold the necessary academic credentials and professional qualifications (i.e. diplomas and professional certificates); and (ii) teachers who have work experience in the relevant industries. We also invite industry experts from entities with which we have cooperative relationships to give lectures or teach classes as adjunct faculty members of our schools.

Our schools carry out their recruitment works based on our employee manual and our teachers' recruitment policy, and continuously improve and refine their recruitment processes. We actively approach talents through participating in talent recruitment fairs and industry conferences, and encourage our staff to take advantage of social media to refer and recommend talented candidates to join us. In addition, we provide continuing trainings to our teachers so that they can stay abreast of the changes in market demand, new teaching theories and/or methodologies, changing teaching and testing standards.

Remuneration

As at February 28, 2023, the Group had 2,189 employees (as at February 28, 2022: 2,065). The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience and performance, contribution to the Group, prevailing market rate and our remuneration policy.

The remuneration policy of our schools is formulated under the guidance of PRC laws and is based on industry characteristics as well as various market factors. The staff congress, president's office and board of directors of our schools collectively approve the compensation range of their employees. Our schools determine their respective compensation standards based on employment by function (teachers and administrative personnel) and position. Our schools pay a fixed annual salary to senior management and top talents such as directors, deans/department heads, administrative heads and professors. Our schools participate in social insurance plans (pension, medical, unemployment, work injury and maternity insurance) under the guidance of the relevant national, provincial and municipalities policies, and provide a variety of benefits for their employees.

SIGNIFICANT EVENT AFTER REPORTING PERIOD

There was no significant event affecting the Company or any of its subsidiaries after the Reporting Period and up to the date of this report.

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

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

薪酬

於2023年2月28日，本集團有2,189名(於2022年2月28日：2,065名)僱員。本集團僱員的薪酬待遇參考個人資歷、經驗及表現、對本集團的貢獻、現行市場標準及我們的薪酬政策釐定。

我們學校的薪酬政策在中國法律指導下制定，基於行業特點以及多項市場因素。我們學校的職工代表大會、校長辦公室及董事會共同批准員工的薪酬範圍。我們的學校根據職能(教師及行政人員)及職位釐定各自的薪酬標準。我們的學校向高級管理層及頂尖人才(如董事、院長/系主任、行政主管及教授)支付固定年薪。我們的學校在相關國家、省級和市級政策指導下參加社會保險計劃(養老、醫療、失業、工傷及生育保險)，並為員工提供各種福利。

報告期間後重大事項

於報告期間後及截至本報告日期，並無發生影響本公司或其任何附屬公司的重大事件。



Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the six months ended February 28, 2023, the Company had complied with all the code provisions set out in the CG Code, except for the deviation from code provision C.2.1 of part 2 of the CG Code as described below.

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

The Board believes that good corporate governance is essential in enhancing the confidence of the Shareholders, potential investors and business partners and is consistent with the Board's pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and growth of its business and to reviewing such practices from time to time to ensure that the Company complies with the statutory and professional standards and is aligned with the latest development.

INTERIM DIVIDEND

The Board resolved not to declare any dividend for the Reporting Period (six months ended February 28, 2022: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors and the relevant employees of the Group who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiries, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended February 28, 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the six months ended February 28, 2023.

企業管治常規

本公司已應用企業管治守則所載的守則條文的原則。於截至2023年2月28日止六個月內，本公司已遵守企業管治守則所載的所有守則條文，除下文所述偏離企業管治守則第二部分守則條文第C.2.1條以外。

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

董事會相信，良好的企業管治對增強股東、潛在投資者及商業夥伴的信心至關重要，並符合董事會為股東創造價值的追求。本公司致力於加強其企業管治常規，以適應業務的開展及增長，且不時檢討有關常規，以確保本公司遵守法定及專業標準並與最新發展保持一致。

中期股息

董事會決議不就報告期間派付任何股息(截至2022年2月28日止六個月：無)。

證券交易的標準守則

本公司已採納標準守則作為本集團的行為守則，以規管董事及本集團相關僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)的證券交易。經作出具體查詢，全體董事均確認於整個截至2023年2月28日止六個月一直遵守標準守則所載的規定標準。此外，本公司未獲悉本集團相關僱員於截至2023年2月28日止六個月內有任何不遵守標準守則之情況。



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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended February 28, 2023.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive Directors, namely Ms Chiu Lai Kuen Susanna MH JP (Chairperson), Mr. Yang Ying and Mr. Ding Yi. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended February 28, 2023, including the accounting principles and practices adopted by the Group.

CHANGE IN INFORMATION OF DIRECTORS

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

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

As at February 28, 2023, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

購買、出售或贖回本公司上市證券

於截至2023年2月28日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會及審閱未經審計合併財務資料

審核委員會由三名獨立非執行董事組成，即趙麗娟女士 MH JP (主席)、楊英先生及丁義先生。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公平性以及本集團經營和內部控制的效率及有效性進行獨立評估。審核委員會已審閱本集團截至2023年2月28日止六個月的未經審計綜合財務報表，包括本集團採納的會計原則及慣例。

董事資料變動

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

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於2023年2月28日，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益或淡倉)，或記錄於根據證券及期貨條例第352條須備存的登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：



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

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

(L) — Long position

(L) — 好倉

Notes:

附註：

(1) As at February 28, 2023, the total number of issued Shares was 1,200,000,000 Shares.

(1) 於2023年2月28日，已發行股份總數為1,200,000,000股股份。

(2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

(2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

(3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) is one of the beneficiaries of HL-Diamond Trust.

(3) 張裕德先生(張智峰先生之子)為HL-Diamond Trust的受益人之一。

Save as disclosed above, as at February 28, 2023, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年2月28日，董事及本公司主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉)，或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。



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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended February 28, 2023 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

As at February 28, 2023, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

董事收購股份或債權證之權利

除本報告所披露者外，於截至2023年2月28日止六個月內任何時間，本公司及其任何附屬公司概無訂立任何安排，令董事可透過收購本公司或任何其他法人團體的股份或債權證而獲得利益，且董事及彼等的配偶與18歲以下子女概無獲授予認購本公司或任何其他法人團體的股本或債務證券之權利或行使任何相關權利。

主要股東於股份及相關股份之權益及淡倉

於2023年2月28日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之權益或淡倉：

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



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

Notes:

- (1) As at February 28, 2023, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children being the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at February 28, 2023, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

RESTRICTED SHARE AWARD SCHEME

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

Purposes and Objectives

The purposes and objectives of the Scheme are (i) to recognise the contributions by certain Eligible Participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; (ii) to attract suitable personnel for further development of the Group; and (iii) to provide certain Eligible Participants with a direct economic interest in attaining a long-term relationship with the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme rules, the Scheme shall be valid and effective for 10 years commencing from the date of the first grant of any award.

附註：

- (1) 於2023年2月28日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

除上文所披露者外，於2023年2月28日，董事概不知悉任何人士(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之任何權益或淡倉。

受限制股份獎勵計劃

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

目的及宗旨

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

期限

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



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

Scheme Limit

The Board shall not make any further award of awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding 2% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to an Eligible Participant under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Share purchase pursuant to the Restricted Share Award Scheme

On July 21, 2021, the Board resolved to cause to pay an amount of cash to the Trustee, namely Kastle Limited, for the purchase of the Shares on and/or off the market at appropriate time for the operation of the Scheme at any time at its discretion.

For more details of the Scheme, please refer to the announcement of the Company dated July 21, 2021.

Since July 21, 2021 and up to the date of this interim report, the Board neither granted, lapsed or cancelled any awards nor purchase or subscribe Shares from the trustee with the trust fund.

UPDATES IN RELATION TO QUALIFICATION REQUIREMENT

Pursuant to the Foreign Investment Industries Guidance Catalogue (as amended in 2017) (《外商投資產業指導目錄》(2017年修訂)) (the “**Foreign Investment Industries Guidance Catalogue**”), the provision of higher education in the PRC falls within the “restricted” category. In particular, the Foreign Investment Industries Guidance Catalogue explicitly restricts higher education institutions to Sino-foreign cooperation, meaning that foreign investors may only operate higher education institutions through cooperating with PRC-incorporated entities that are in compliance with the Regulations on Sino-foreign Cooperative Education of the PRC (《中華人民共和國中外合作辦學條例》) (the “**Sino-Foreign Regulations**”). In addition, the Foreign Investment Industries Guidance Catalogue provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the schools or education institutions shall be a PRC national, and (b) the representatives of the domestic party shall account for no less than 50% of the total number of the members of the board of directors, the executive council or the joint administration committee of the Sino-foreign school.

計劃限額

倘董事會根據計劃授出的股份數目將超過本公司不時已發行股本的2%，則董事會不得進一步授出獎勵股份。根據計劃向合資格參與人士授出的最多股份數目不得超過本公司不時已發行股本的1%。

根據受限制股份獎勵計劃購買股份

於2021年7月21日，董事會議決促使向受託人（即Kastle Limited）支付現金，於適當時間在市場上及／或外購買股份，以便董事會於任何時候酌情決定計劃的運作。

有關計劃的詳情，請參閱本公司日期為2021年7月21日的公告。

自2021年7月21日起及截至本中期報告日期，董事會概無授出、撤銷或註銷任何獎勵，亦無以信託資金向受託人購買或認購股份。

有關資質要求的最新資料

根據《外商投資產業指導目錄》(2017年修訂) (《外商投資產業指導目錄》)，於中國提供高等教育屬於「受限制」類別。尤其是，《外商投資產業指導目錄》明確限制中外合辦的高等教育機構，意味着外資方僅可通過與按照《中華人民共和國中外合作辦學條例》(《中外合作辦學條例》)於中國註冊成立的實體合作經營高等教育機構。此外，《外商投資產業指導目錄》規定，國內合作方應在中外合作中起主導作用，即(a)學校或教育機構的校長或其他主要行政負責人應為中國公民；及(b)國內合作方代表應不少於中外合作學校董事會、執行理事會或聯合管理委員會成員總數的50%。



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

On December 27, 2021, the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC jointly promulgated the Foreign Investment Access Special Management Measures (Negative List) (2021 Version) (《外商投資准入特別管理措施(負面清單)(2021年版)》) (the “**Negative List**”), which became effective on January 1, 2022 and replaced the Foreign Investment Industries Guidance Catalogue. Pursuant to the Negative List, the restrictions on foreign investments in higher education remain unchanged.

In relation to the interpretation of Sino-foreign cooperation, pursuant to the Sino-Foreign Regulations, the foreign investor in a Sino-foreign school (whether a kindergarten, high school or higher education institution) (a “**Sino-Foreign School**”) must be a foreign educational institution with relevant qualifications and high quality of education (the “**Higher Education Qualification Requirement**”). Pursuant to the Administrative Measures for the Sino-Foreign Cooperative Education on Vocational Skills Training (《中外合作職業技能培訓辦學管理辦法》), the foreign investor in a Sino-foreign technical school must be a foreign education institution or a foreign vocational skills training institution with relevant qualifications and high quality of education (the “**Vocational Education Qualification Requirement**”, together with the Higher Education Qualification Requirement, the “**Qualification Requirement**”). Furthermore, pursuant to the Implementation Opinions of the MOE on Encouraging and Guiding the Entry of Private Capital in the Fields of Education and Promoting the Healthy Development of Private Education (《教育部關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》), the foreign portion of the total investment in a Sino Foreign School should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level.

The laws and regulations are currently uncertain as to what specific criteria must be met by a foreign investor (such as length of experience and form and extent of ownership in the foreign jurisdiction) in order to demonstrate to the relevant authority that it meets the Qualification Requirement. Notwithstanding the foregoing, the Company is committed to working towards meeting the Qualification Requirement and has implemented a business plan to ensure our compliance with the Qualification Requirement and with a view to expanding our education operations overseas. In 2017, the Company established a wholly-owned subsidiary in the State of California, the United States, for the operation and management of our education business in the State of California. The Company also engaged an independent education consultant with extensive experience and background in private post-secondary education to advise on and assist the Company in the establishment of our institution in the State of California. We have submitted a licensing application to the Bureau for Private Post-secondary Education in the State of California. As at the date of this interim report, we had not yet obtained the relevant licence. We will continue to disclose our progress in the implementation of our overseas expansion plans and updates to the Qualification Requirement in our annual and interim reports.

於2021年12月27日，中國國家發展和改革委員會及中國商務部聯合發佈《外商投資准入特別管理措施(負面清單)(2021年版)》(「**負面清單**」)，於2022年1月1日生效並取代《外商投資產業指導目錄》。根據負面清單，外商投資高等教育的限制保持不變。

對於中外合作辦學的定義，根據《中外合作辦學條例》，中外合作學校(不論是幼兒園、高中或高等教育機構)(「**中外合作學校**」)的外國投資者須為具備相應的辦學資格和較高的辦學質量(「**高等教育資質要求**」)的外國教育機構。根據《中外合作職業技能培訓辦學管理辦法》，中外合作技工學校的外國投資者須為具備相應資格和較高教育質量(「**職業教育資質要求**」，連同高等教育資質要求統稱「**資質要求**」)的外國教育機構或外國職業技能培訓機構。此外，根據《教育部關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》，中外合作學校總投資的外資部分應低於50%，且此等學校的成立須獲得省級或國家教育部門批准。

目前法律法規仍未明確外資方為向有關當局證明已符合資質要求而須符合的特定具體標準(例如經驗年期及於外國司法管轄區的擁有權形式及範圍)。儘管如此，本公司仍致力達致資質要求並已實施商業計劃，以確保我們符合資質要求，務求將我們的教育業務拓展到海外。於2017年，本公司於美國加利福尼亞州成立全資附屬公司，負責我們於加利福尼亞州教育業務的營運及管理。本公司亦已委聘一名在私立高等教育方面具有豐富經驗及背景的獨立教育顧問，就在加利福尼亞州設立機構為本公司提供意見及協助。我們已向加利福尼亞州私立高等教育局提交許可申請，截至本中期報告日期，我們尚未取得相關許可。我們將繼續於年報及中期報告披露海外擴張計劃的進展及資質要求的最新變化。

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Six months ended	
		截至以下日期止六個月	
		February 28, 2023	February 28, 2022
		2023年2月28日	2022年2月28日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
	Note 附註		
Revenue	6	548,044	459,465
Cost of sales	9	(225,169)	(209,679)
Gross profit		322,875	249,786
Selling expenses	9	(6,295)	(9,527)
Administrative expenses	9	(65,741)	(57,546)
Other income	7	16,990	14,402
Other gains – net	8	297	3,473
Operating profit		268,126	200,588
Finance income		3,637	3,092
Finance expenses		(52,193)	(47,683)
Finance expenses – net	10	(48,556)	(44,591)
Profit before income tax		219,570	155,997
Income tax expenses	11	(4,515)	(13,070)
Profit for the period		215,055	142,927

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註	
Other comprehensive income	其他綜合收益		
<i>Item that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Revaluation gains arising from transfer of property, plant and equipment and corresponding right-of-use assets to investment properties, net of tax	因將物業、廠房及設備與相應使用權資產轉入投資物業而產生的重估收益(已扣稅)		534
		–	
Other comprehensive income for the period, net of tax	期內其他綜合收益(已扣稅)		534
		–	
Total comprehensive income for the period	期內綜合收益總額		143,461
		215,055	
Profit and other comprehensive income attributable to:	以下人士應佔利潤及其他綜合收益：		
– Owners of the Company	– 本公司擁有人		143,461
		215,055	
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔利潤的每股盈利(以每股人民幣元表示)		
Basic and diluted	基本及攤薄	12	0.120
		0.179	

The notes on pages 32 to 68 are an integral part of this interim condensed consolidated financial information.

第32至68頁的附註為本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

AS AT FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

於2023年2月28日

(除另有指明外，所有金額以人民幣表示)

			As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Right-of-use assets	13	使用權資產	1,372,203	1,394,089
Property, plant and equipment	14	物業、廠房及設備	4,411,979	4,152,634
Investment properties	15	投資物業	183,670	183,570
Intangible assets	16	無形資產	16,453	19,416
Deferred income tax assets		遞延所得稅資產	162	120
Prepayments	17	預付款項	73,991	67,865
			6,058,458	5,817,694
Current assets		流動資產		
Prepayments	17	預付款項	7,404	5,856
Trade and other receivables	18	貿易及其他應收款項	58,647	28,712
Amounts due from related parties	27	應收關聯方款項	14,638	10,999
Restricted cash	19	受限制現金	1,621	1,443
Cash and cash equivalents	20	現金及現金等價物	538,352	803,845
			620,662	850,855
Total assets		總資產	6,679,120	6,668,549
EQUITY		權益		
Share capital and share premium	21	股本及股份溢價	603,188	603,188
Statutory surplus reserves		法定盈餘儲備	128,817	128,817
Other reserves		其他儲備	339,060	339,060
Retained earnings		保留盈利	2,040,605	1,825,550
Total equity		總權益	3,111,670	2,896,615

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

AS AT FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

於2023年2月28日

(除另有指明外，所有金額以人民幣表示)

			As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註			
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Borrowings	24	借款	2,168,803	2,169,701
Accruals and other payables	22	應計費用及其他應付款項	58,449	183,496
Deferred income tax liabilities		遞延所得稅負債	48,225	47,290
			2,275,477	2,400,487
Current liabilities		流動負債		
Accruals and other payables	22	應計費用及其他應付款項	362,290	314,619
Amounts due to related parties	22, 27	應付關聯方款項	69,574	60,648
Contract liabilities	23	合約負債	532,856	689,157
Current income tax liabilities		當期所得稅負債	23,076	20,066
Deferred revenue		遞延收入	1,234	7,239
Borrowings	24	借款	302,943	279,718
			1,291,973	1,371,447
Total liabilities		總負債	3,567,450	3,771,934
Total equity and liabilities		權益及負債總額	6,679,120	6,668,549

The notes on pages 32 to 68 form an integral part of this interim condensed consolidated financial information.

第32至68頁的附註為本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Unaudited 未經審計					Attributable to owners of the Company 本公司擁有人應佔	
		Share capital 股本 RMB'000 人民幣千元 (Note 21) (附註21)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 21) (附註21)	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
For the six months ended February 28, 2023	截至2023年2月28日止六個月							
As at September 1, 2022	於2022年9月1日	820	602,368	128,817	339,060	1,825,550	2,896,615	
Comprehensive income and other comprehensive income	綜合收益及其他綜合收益							
Profit for the period	期內利潤	-	-	-	-	215,055	215,055	
As at February 28, 2023	於2023年2月28日	820	602,368	128,817	339,060	2,040,605	3,111,670	
For the six months ended February 28, 2022	截至2022年2月28日止六個月							
As at September 1, 2021	於2021年9月1日	820	651,476	125,568	338,526	1,569,015	2,685,405	
Comprehensive income	綜合收益							
Profit for the period	期內利潤	-	-	-	-	142,927	142,927	
Other comprehensive income	其他綜合收益							
Revaluation gains of investment properties	投資物業重估收益	-	-	-	534	-	534	
Dividends	股息	-	(49,108)	-	-	-	(49,108)	
As at February 28, 2022	於2022年2月28日	820	602,368	125,568	339,060	1,711,942	2,779,758	

The notes on page 32 to 68 form an integral part of this interim condensed consolidated financial information.

第32至68頁的附註為本中期簡明合併財務資料的一部分。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註	
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金		69,173
Interest paid	已付利息		(53,821)
Income tax paid	已付所得稅		(5,763)
Net cash generated from operating activities	經營活動所得現金淨額	10,995	9,589
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備與無形資產	(296,713)	(509,199)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	65	-
Disposal of investment of financial assets at amortized cost	出售於按攤餘成本入賬的金融資產的投資	-	6,450
Repayment of cash advances from a related party	關聯方償還現金墊款	-	109
Interest income received from other financial assets at amortized cost	已收來自按攤餘成本入賬的其他金融資產之利息收入	-	218
Net cash used in investing activities	投資活動所用現金淨額	(296,648)	(502,422)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	178,585	331,849
Repayments of bank borrowings	償還銀行借款	(158,452)	(222,822)
Proceeds from other borrowings due to a related party	應付關聯方的其他借款的所得款項	-	123,000
Dividends paid	已付股息	-	(61,978)
Net cash generated from financing activities	融資活動所得現金淨額	20,133	170,049
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(265,520)	(322,784)
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益/(虧損)	27	(327)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	803,845	880,752
Cash and cash equivalents at end of the period	期末現金及現金等價物	538,352	557,641

The notes on pages 32 to 68 form an integral part of this interim condensed consolidated financial information.

第32至68頁的附註為本中期簡明合併財務資料的一部分。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

1 GENERAL INFORMATION

China Vocational Education Holdings Limited was incorporated in the Cayman Islands on May 24, 2016, as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in providing private tertiary education services, including tuition services and student accommodation services in the People's Republic of China (the "PRC").

The ultimate holding company of the Company is HL-Diamond Limited. The directors of the Company ("Directors") consider the ultimate controlling party to be Mr. Zhang Zhifeng, who is also an executive director and the chairman of the Company (the "Owner").

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

This interim condensed consolidated financial information (the "Interim Financial Information") is presented in Renminbi ("RMB"), unless otherwise stated. The Interim Financial Information was approved for issue by the board of Directors on April 24, 2023 and has not been audited.

The outbreak of the 2019 Novel Coronavirus (the "COVID-19") had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of education. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date the condensed consolidated interim financial information is authorized for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

1 一般資料

中國職業教育控股有限公司於2016年5月24日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, the Cayman Islands。本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)於中華人民共和國(「中國」)的主營業務為提供民辦高等教育服務，包括教學服務及學生住宿服務。

本公司的最終控股公司為HL-Diamond Limited。本公司董事(「董事」)認為，最終控股方為張智峰先生，彼亦為本公司的執行董事兼主席(「擁有人」)。

本公司股份自2019年11月25日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本中期簡明合併財務資料(「中期財務資料」)以人民幣(「人民幣」)呈列，另有註明者除外。中期財務資料於2023年4月24日獲董事會批准刊發，且未經審計。

2019新型冠狀病毒(「新冠肺炎」)的爆發為經濟帶來前所未有的挑戰，增添了不確定性。新冠肺炎可能影響教育行業的財務表現及狀況。自新冠肺炎爆發以來，本集團持續關注新冠肺炎情況，並積極應對其對本集團財務狀況及經營業績的影響。截至簡明合併中期財務資料獲授權刊發日期，新冠肺炎並未對本集團的財務狀況及經營業績造成任何重大不利影響。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended February 28, 2023 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”). This Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2022 (“2022 Financial Statements”) and any public announcement made by the Company during the six months ended February 28, 2023.

As at February 28, 2023, the Group’s current liabilities exceeded its current assets by RMB671,311,000. The Group also had significant capital commitment in relation to construction of property, plant and equipment out of which RMB243,160,000 was expected to be incurred within the coming twelve months. The Group’s total borrowings as at February 28, 2023 amounted to RMB2,471,746,000, and RMB302,943,000 was repayable within the coming twelve months (included in current liabilities) and interest payable amounting to RMB111,264,000 is expected to be accrued and paid within the coming twelve months, while its cash and cash equivalents amounted to RMB538,352,000 as at the same date.

In view of such circumstances, the Directors have given careful consideration of the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have reviewed a cash flow projection of the Group prepared by management covering a period of not less than twelve months from February 28, 2023 taking into account the Group’s unutilized long-term bank facilities of approximately RMB522,981,000 for its capital expenditure and an unutilized long-term bank facility of RMB110,000,000 for its working capital. The Group maintains regular communication with its banks and the Directors are confident that the Group is able to comply with the bank covenants of its existing bank facilities and such bank facilities will continue to be available to the Group.

2 編製基準

截至2023年2月28日止六個月的本中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」編製。本中期財務資料應連同截至2022年8月31日止年度的年度合併財務報表(「2022年財務報表」)及本公司於截至2023年2月28日止六個月內刊發的任何公告一併閱讀。

於2023年2月28日，本集團流動負債超出其流動資產人民幣671,311,000元。本集團亦有重大建設物業、廠房及設備的資本承擔，其中人民幣243,160,000元預計於未來十二個月內產生。本集團於2023年2月28日的總借款為人民幣2,471,746,000元，人民幣302,943,000元須於未來十二個月內償還(計入流動負債)，應付利息人民幣111,264,000元預期於未來十二個月內計提及支付，而於同日的現金及現金等價物為人民幣538,352,000元。

鑑於有關情況，董事在評估本集團是否有充裕資金以持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。經計及本集團用作其資本開支的未動用長期銀行信貸約人民幣522,981,000元及用作其營運資金的一項未動用長期銀行信貸人民幣110,000,000元，董事已審閱由管理層編製涵蓋自2023年2月28日起計不少於十二個月期間的本集團現金流量預測。本集團與其銀行維持定期通訊，而董事有信心本集團能夠遵守其現有銀行信貸的銀行契諾及該等銀行信貸將繼續可供本集團使用。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

2 BASIS OF PREPARATION (Cont'd)

The Directors are of the opinion that, taking into account the Group's available internal financial resources, the Group's expected positive and stable cash inflows from its operating activities and the continuous availability of the Group's bank facilities, the Group will have sufficient financial resources to fulfil its financial obligations as and when they fall due in the coming twelve months from February 28, 2023. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

3 ACCOUNTING POLICIES

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

(a) New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing September 1, 2022:

Amendment to HKAS 16
香港會計準則第16號(修訂本)

Property, Plant and Equipment—Proceeds before Intended Use
物業、廠房及設備—擬定用途前之所得款項

Amendments to HKAS 37
香港會計準則第37號(修訂本)

Onerous Contracts – Cost of Fulfilling a Contract
有償合約—履行一份合約之成本

Annual Improvements
年度改進

Annual Improvements to HKFRS Standards 2018-2020 (Amendments)
香港財務報告準則2018年至2020年的年度改進(修訂本)

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Reference to the Conceptual Framework
概念框架指引

Accounting Guideline 5 (revised)
會計指引第5號(經修訂)

Merger Accounting for Common Control Combinations
共同控制下合併的合併會計法

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

上文所列修訂本對於過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

2 編製基準(續)

經計及本集團可用內部財務資源、本集團預期來自其經營活動的穩定正現金流入及本集團可持續取得的銀行信貸，董事認為本集團將有充足財務資源履行自2023年2月28日起計未來十二個月內到期的財務責任。因此，該等中期簡明合併財務資料乃按持續經營基準編製。

3 會計政策

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

(a) 本集團採納的新訂及經修訂準則

本集團已就2022年9月1日開始的年度報告期間首次應用以下修訂本或年度改進：

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

3 ACCOUNTING POLICIES (Cont'd)

(b) Certain new accounting standards and interpretations have been published that are not mandatory for February 28, 2023 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

3 會計政策(續)

(b) 若干新會計準則及詮釋已頒佈但就2023年2月28日報告期間尚未強制生效，且尚未由本集團提早採納。該等準則預計不會於本報告期間或未來報告期間對本集團及對可預見的未來交易造成重大影響：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 17 and amendments to HKFRS 17 香港財務報告準則第17號及香港財務報告 準則第17號(修訂本)	Insurance contracts and the Related Amendments 保險合約及相關修訂本	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務 報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 2023年1月1日
Amendment to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 負債歸類為流動或非流動及附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendment to HKAS 16 香港會計準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回交易中的租賃負債	1 January 2024 2024年1月1日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 一借款人對包含按要求償還條款的 有期貸款的分類	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則 第28號(修訂本)	Sale or Contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

4 ESTIMATES AND ASSUMPTION

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

In preparing this Interim Financial Information, the significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation. Estimates and assumption were the same as those that applied to the 2022 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2022 Financial Statements.

There have been no changes in any risk management policies during the six months ended February 28, 2023.

5.2 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group expects continue to fund its future cash flow needs through internally generated cash flows from operations and borrowings from financial institutions.

4 估計及假設

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

為編製本中期財務資料，管理層已在應用本集團的會計政策及關鍵估計來源時作出重大判斷。估計及假設與應用於2022年財務報表者相同。

5 金融風險管理

5.1 金融風險因素

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

本中期財務資料不包括年度財務報表中須提供的所有金融風險管理資料及披露，並應連同2022年財務報表一併閱讀。

於截至2023年2月28日止六個月內，任何風險管理政策並無變動。

5.2 流動資金風險

為管理流動資金風險，本集團監察並維持管理層認為充足的現金及現金等價物水平，作為本集團營運資金並減輕現金流量波動的影響。本集團預期繼續透過經營產生的內部現金流量及金融機構借款應付未來現金流需求。

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5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.2 Liquidity risk (Cont'd)

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 金融風險管理(續)

5.2 流動資金風險(續)

下表分析乃根據結算日至合約到期日的剩餘期間將本集團的非衍生金融負債分類為相關到期日組別。表格中披露的金額為合約未貼現現金流量。

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at February 28, 2023 (Unaudited)	於2023年2月28日(未經審計)					
Borrowings (principal plus interests)	銀行借款(本金加利息)	414,207	482,488	1,284,041	802,465	2,983,201
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	344,850	62,180	-	-	407,030
Amounts due to related parties	應付關聯方款項	69,574	-	-	-	69,574
Total	總計	828,631	544,668	1,284,041	802,465	3,459,805
As at August 31, 2022 (Audited)	於2022年8月31日(經審計)					
Borrowings (principal plus interests)	銀行借款(本金加利息)	385,524	778,616	1,013,215	708,536	2,885,891
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	299,530	191,485	-	-	491,015
Amounts due to related parties	應付關聯方款項	60,718	-	-	-	60,718
Total	總計	745,772	970,101	1,013,215	708,536	3,437,624

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5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.3 Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorized by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorized into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade and other receivables, amounts due from related parties and financial liabilities including current accruals and other payables, current amounts due to related parties, and current borrowings, approximate their fair values due to their short maturities. The fair values of non-current borrowings are estimated based on discounted cash flow using the prevailing market rates of interest available to the Group for financial instruments with substantially the same terms and characteristics at the respective balance sheet dates. The carrying amount of the Group's non-current accruals and other payables also approximate their fair values because they are recognized by taking into account the imputed interest rates.

5 金融風險管理(續)

5.3 公平值估計

按公平值列賬或公平值已披露的金融工具可按計量公平值所用估值技術的輸入數據級別分類。輸入數據按以下三個公平值層級分類：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除計入第一級的報價外，資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據(第二級)。
- 資產或負債並非基於可觀察市場數據的輸入數據(即不可觀察輸入數據)(第三級)。

由於本集團的金融資產(包括現金及現金等價物、受限制現金、貿易及其他應收款項、應收關聯方款項)及金融負債(包括當期應計費用及其他應付款項、應付關聯方的當期款項及流動借款)年期短，故賬面值與公平值相若。非流動借款的公平值乃使用本集團於相應結算日可取得的條款及特點大致相同的金融工具當時市場利率，按貼現現金流量法估計。由於本集團的非當期應計費用及其他應付款項經計及估算利率後確認，故賬面值亦與公平值相若。

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6 SEGMENT INFORMATION

The Group is principally engaged in provision of private tertiary education and ancillary services in the PRC. The Group's chief operating decision-maker ("CODM") has been identified as the executive director who considers the business from the service perspective.

Information reported to the CODM, for the purpose of resource allocation and assessment of segment performance, is on a school-by-school basis. Each individual school constitutes an operating segment. The services provided and type of customers are similar in each operating segment, and each operating segment is subject to similar regulatory environment. Accordingly, their segment information is aggregated as a single reportable segment. CODM assesses the performance of the reportable segment based on the revenue and gross profit for the period of the Group as presented in the consolidated statements of comprehensive income. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review.

Approximately 99% of the carrying values of the Group's assets are situated in the PRC mainland. All of the Group's revenue are derived from activities in, and from customers located in the PRC mainland and no geographical segment analysis is prepared.

Revenues for the six months ended February 28, 2023 and February 28, 2022 are as follows:

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Recognized over time	於某一時間段確認		
– Tuition fees	– 學費	509,476	423,307
– Boarding fees	– 寄宿費	38,568	36,158
		548,044	459,465

Tuition fees and boarding fees are recognized proportionately over each school year. No customers individually accounted for more than 10% of the Group's revenue during the six months ended February 28, 2023 and February 28, 2022.

6 分部資料

本集團主要於中國提供民辦高等教育及配套服務。本集團的主要經營決策者(「主要經營決策者」)為執行董事，其從服務角度考慮業務。

各學校資料乃分開呈報予主要經營決策者，以供分配資源及評估分部表現。每所學校構成一個經營分部。各經營分部提供的服務及客戶類型均相似，所處監管環境亦相似，故將彼等的分部資料作為單一可呈報分部進行匯總。主要經營決策者根據合併綜合收益表所列列的本集團期內收入及毛利評估可呈報分部表現。並無定期向本集團管理層提供本集團資產及負債的分析以供審閱。

本集團賬面值約99%的資產位於中國內地。本集團所有收入來自中國內地的業務及中國內地客戶，並無編製地區分部分析。

截至2023年2月28日及2022年2月28日止六個月的收入如下：

學費及寄宿費於各學年按比例確認。於截至2023年2月28日及2022年2月28日止六個月內，概無客戶單獨佔本集團收入超過10%。

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7 OTHER INCOME

7 其他收入

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Service income	服務收入	8,414	5,807
Rental income	租金收入	5,562	5,391
Government subsidies	政府補助	1,681	435
Bookselling income	圖書銷售收入	1,333	2,769
		16,990	14,402

8 OTHER GAINS – NET

8 其他收益淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fair value gains on investment properties (Note 15)	投資物業公平值收益(附註15)	100	–
Gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	44	(447)
Net exchange gains	匯兌收益淨額	27	3,404
Others	其他	126	516
		297	3,473

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9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended	
		截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Employee benefit expenses	僱員福利開支	120,376	98,546
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	67,321	55,909
Joint tuition support fees (Note a)	學籍管理費(附註a)	17,861	30,746
Depreciation of right-of-use assets (Note 13)	使用權資產折舊(附註13)	16,811	17,160
Property management fees	物業管理費	15,321	14,016
School consumables	學校消耗品	12,287	7,945
Utilities expenses	公用服務開支	7,808	10,221
Office expenses	辦公室開支	7,690	7,555
Training expenses	培訓費	4,370	1,473
Travel and entertainment expenses	差旅及接待開支	4,047	4,390
Marketing expenses	推廣開支	3,563	7,102
Amortization of intangible assets (Note 16)	無形資產攤銷(附註16)	3,317	2,982
Allowance granted to poverty students	貧困生補貼	2,518	468
Other taxes	其他稅項	1,768	1,910
Consultancy and professional service fees	諮詢及專業服務費	1,547	1,661
Maintenance fees	設備維護費	996	1,754
Insurance expenses	保險開支	900	1,059
Rental expenses	租金支出	114	3,818
Other expenses	其他開支	8,590	8,037
Total cost of sales, selling expenses and administrative expenses	總銷售成本、銷售開支及行政開支	297,205	276,752

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9 EXPENSES BY NATURE (Cont'd)

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

10 FINANCE EXPENSES – NET

9 按性質劃分的開支(續)

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

10 財務開支淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	3,637	3,092
Finance expenses:	財務開支：		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(48,710)	(47,637)
– Interest expenses on other borrowing due to a related party (Note 27)	– 應付關聯方的其他借款的利息開支(附註27)	(9,178)	(8,625)
– Interest expenses on discount of long-term payable for property, plant and equipment	– 物業、廠房及設備的長期應付款項的已貼現利息開支	(1,523)	(6,444)
Less: interest expenses capitalized in property, plant and equipment	減：物業、廠房及設備資本化的利息開支	8,822	17,344
– Interest expenses on discount of compensation payable for the Conversion of Huali College	– 應付華立學院轉設補償款項的已貼現利息開支	(1,604)	(2,321)
		(52,193)	(47,683)
Net finance expenses	財務開支淨額	(48,556)	(44,591)

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11 INCOME TAX EXPENSES

(a) Cayman Islands profits tax

The Company and its direct subsidiary were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Act as revised of the Cayman Islands and accordingly, are exempted from income tax.

(b) Hong Kong profits tax

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended February 28, 2023 and 2022.

(c) PRC corporate income tax (“CIT”)

The CIT rate applicable to the Group’s entities located in the Mainland China (the “**PRC entities**”) is 25% according to the Corporate Income Tax Law of the People’s Republic of China effective on January 1, 2008.

According to the Implementation Rules for the Law for Promoting Private Education (the “**Implementing Rules**”), private schools, whether requiring reasonable returns or not, may enjoy preferential tax treatment. The Implementing Rules provide that the private schools for which the sponsors do not require reasonable returns are eligible to enjoy the same preferential tax treatment as public schools, and relevant authorities under the State Council may introduce preferential tax treatments and related policies applicable to private schools requiring reasonable returns. Despite the fact that no separate policies, regulations or rules have been introduced by the authorities during the period and up to date of this report, based on the historical tax returns filed to the relevant tax authorities, the colleges within the Group have historically enjoyed preferential tax treatment since their establishment.

Management considered that no CIT would be imposed by the local tax bureau on the income from provision of formal educational services based on the PRC relevant tax regulation. As a result, no income tax expense was recognized for the income from the provision of educational services in respect of the PRC Operating Entities during the period.

11 所得稅開支

(a) 開曼群島利得稅

本公司及其直接附屬公司於開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免有限責任公司，因此可免繳所得稅。

(b) 香港利得稅

由於本集團於截至2023年及2022年2月28日止六個月在香港並無錄得應課稅利潤，故並無就香港利得稅計提撥備。

(c) 中國企業所得稅(「中國企業所得稅」)

根據2008年1月1日起生效的《中華人民共和國企業所得稅法》，在中國內地的本集團實體(「**中國實體**」)的企業所得稅適用稅率為25%。

根據《民辦教育促進法實施條例》(「**實施條例**」)，民辦學校無論是否要求合理回報，均可享受稅務優惠。實施條例規定，倘民辦學校舉辦者不要求合理回報，該學校可享有與公立學校相同的稅務優惠，而國務院下屬相關部門或會推行適用於要求合理回報之民辦學校的稅務優惠及相關政策。儘管期內及截至本報告日期當局並無另外推行政策、法規及規則，惟根據交予相關稅務當局的過往報稅單，本集團學校自成立以來一直享受稅務優惠。

管理層認為，根據中國相關稅務法規，地方稅務局不會就提供學歷教育服務所得收入徵收企業所得稅。因此，並無就期內中國營運實體提供教育服務的收入確認所得稅開支。

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11 INCOME TAX EXPENSES (Cont'd)

(c) PRC corporate income tax ("CIT") (Cont'd)

Certain wholly-owned subsidiaries of the Group registered in minority autonomous regions, the PRC enjoyed preferential CIT rate, of which the tax rate for XZ Huali is 15% based on the relevant tax regulations of Tibet Autonomous Region, and the tax rate for Guangdong Huaqin Property Management Co.,Ltd, Guangdong Huali Technology Co.,Ltd, Guangdong Huashi Education Support Service Co.,Ltd, Guangdong Shengli Technology Co.,Ltd and Guangdong Mairong Catering Co., Ltd is also 15% based on the relevant tax preferential policy granted to Ruyuan Yao Autonomous County.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated in the periods subsequent to January 1, 2008.

(d) United States of America ("USA") corporate income tax

No provision for USA corporate income tax was provided as the Group did not have assessable profits in USA during the period.

- (e) Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended February 28, 2023 is 1.7% (six months ended February 28, 2022: 7.2%).

11 所得稅開支(續)

(c) 中國企業所得稅(「中國企業所得稅」)(續)

本集團若干於中國少數民族自治區註冊的全資附屬公司享受企業所得稅優惠稅率，其中，根據西藏自治區的相關稅務法規，西藏華立的稅率為15%，根據乳源瑤族自治縣的相關稅務優惠政策，廣東華勤物業管理有限公司、廣東華荔科技有限公司、廣東華獅教育輔助服務有限公司、廣東盛荔科技有限公司及廣東邁榮餐飲有限公司的稅率亦為15%。

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外國投資者派發的股息須按10%稅率繳納預扣稅。倘中國內地與外國投資者所在司法管轄區訂有稅收協定，可採用較低的預扣稅稅率。本集團須就該等於中國內地成立的附屬公司於2008年1月1日後期間所產生盈利分派的股息繳納預扣稅。

(d) 美利堅合眾國(「美國」)企業所得稅

由於本集團於期內在美國並無錄得應課稅利潤，故並無就美國企業所得稅計提撥備。

- (e) 所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。截至2023年2月28日止六個月使用的估計平均年度稅率為1.7% (截至2022年2月28日止六個月：7.2%)。

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11 INCOME TAX EXPENSES (Cont'd)

(e) (Cont'd)

Analysis of the Group's Income tax expenses:

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax on profits for the period (Note i)	期內利潤的當期稅項(附註i)	3,622	11,167
Deferred income tax (Note ii)	遞延所得稅(附註ii)	114	7
Deferred withholding tax (Note iii)	遞延預扣稅(附註iii)	779	1,896
		4,515	13,070

(i) Current tax on profits for the period mainly represent tax imposed on services income earned by wholly foreign owned subsidiaries of the Group from the PRC Operating Entities, rental income, service income and joint tuition income from two universities, and other taxable subsidies.

(ii) Deferred income tax represents tax on the revaluation gains of investment properties, temporary differences on the recognition of rental income and tax losses carry forwards to the extent that the realisation of the related benefit through the future taxable profits is probable.

(iii) As at February 28, 2023, deferred income tax liabilities of RMB779,000 was recognized on the temporary differences arising from the services income earned by wholly foreign owned subsidiaries of the Company from the PRC Operating Entities.

As at February 28, 2023 and August 31, 2022, deferred income tax liabilities of RMB186,502,000 and RMB167,345,000 have not been recognized for the withholding tax that would be payable on the unremitted earnings amounted to RMB2,194,144,000 and RMB1,968,760,000 of the PRC Operating Entities, respectively. Such earnings are expected to be retained by the PRC Operating Entities for reinvestment purposes and would not be remitted to the school sponsor in the foreseeable future based on management's estimation of overseas funding requirements.

11 所得稅開支(續)

(e) (續)

本集團所得稅開支分析：

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax on profits for the period (Note i)	期內利潤的當期稅項(附註i)	3,622	11,167
Deferred income tax (Note ii)	遞延所得稅(附註ii)	114	7
Deferred withholding tax (Note iii)	遞延預扣稅(附註iii)	779	1,896
		4,515	13,070

(i) 期內利潤的當期稅項主要指本集團外商獨資附屬公司從中國營運實體賺取的服務收入、租金收入、服務收入、兩所大學的管理費收入以及其他應課稅補貼徵收的稅項。

(ii) 遞延所得稅指有關投資物業重估收益及確認租金收入的暫時性差額的稅項。倘有可能透過未來應課稅利潤將有關的稅項利益變現，則會就承前稅務虧損確認遞延所得稅資產。

(iii) 於2023年2月28日，就因本公司的外商獨資附屬公司從中國營運實體賺取的服務收入產生的暫時性差額確認遞延所得稅負債人民幣779,000元。

於2023年2月28日及2022年8月31日，中國營運實體未匯出盈利分別為人民幣2,194,144,000元及人民幣1,968,760,000元，尚未就其須支付的預扣稅確認遞延所得稅負債人民幣186,502,000元及人民幣167,345,000元。根據管理層對海外資金需求的估計，有關盈利預期由中國營運實體保留用於再投資，在可見的將來不會匯回學校舉辦人。

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12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended February 28, 2023 and 2022.

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤(人民幣千元)	215,055	143,461
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數(千股)	1,200,000	1,200,000
Basic earnings per share (expressed in RMB per share)	每股基本盈利(以每股人民幣元表示)	0.179	0.120

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended February 28, 2023 and 2022.

12 每股盈利

(a) 基本

每股基本盈利按截至2023年及2022年2月28日止六個月本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

(b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是於截至2023年及2022年2月28日止六個月內並無已發行潛在攤薄普通股。

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13 RIGHT-OF-USE ASSETS

The Group's interests in right-of-use assets represent consideration paid or payable for obtaining the use rights of the land located in the PRC and which were held on leases from 29 to 50 years.

13 使用權資產

本集團的使用權資產權益指為獲得位於中國且租期介乎29至50年之土地的使用權而已付或應付的代價。

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Six months ended February 28, 2023 (Unaudited)		
Opening net book amount	截至2023年2月28日止六個月(未經審計) 期初賬面淨值	1,394,089
Depreciation charge (Note a)	折舊費用(附註a)	(21,886)
Closing net book amount	期末賬面淨值	1,372,203
Six months ended February 28, 2022 (Unaudited)		
Opening net book amount	截至2022年2月28日止六個月(未經審計) 期初賬面淨值	1,438,565
Transfer to investment properties (Note 15)	轉入投資物業(附註15)	(704)
Depreciation charge (Note a)	折舊費用(附註a)	(21,886)
Closing net book amount	期末賬面淨值	1,415,975

(a) During the six months ended February 28, 2023, depreciation of right-of-use assets of RMB16,811,000 (2022: RMB17,160,000) (Note 9) was charged to cost of sales and administrative expenses and RMB5,075,000 (2022: RMB4,726,000) was capitalised in property, plant and equipment.

(a) 截至2023年2月28日止六個月，使用權資產折舊人民幣16,811,000元(2022年：人民幣17,160,000元)(附註9)自銷售成本及行政開支中扣除，而人民幣5,075,000元(2022年：人民幣4,726,000元)於物業、廠房及設備中資本化。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Electronic equipment	Furniture and fixtures	Vehicles	Interior decoration	Construction in progress	Total
		樓宇	電子設備	傢私及裝置	汽車	室內裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended February 28, 2023 (Unaudited)	截至2023年2月28日止六個月 (未經審計)							
Opening net book amount	期初賬面淨值	2,901,171	118,768	88,880	6,843	87,060	949,912	4,152,634
Additions	添置	-	15,778	28,121	319	-	282,780	326,998
Transfer from completed construction projects	從已竣工建設項目轉撥	360,535	-	-	-	33,335	(393,870)	-
Disposals	出售	-	(10)	(314)	(8)	-	-	(332)
Depreciation charge	折舊費用	(32,841)	(11,217)	(6,552)	(473)	(16,238)	-	(67,321)
Closing net book amount	期末賬面淨值	3,228,865	123,319	110,135	6,681	104,157	838,822	4,411,979
As at February 28, 2023 (Unaudited)	於2023年2月28日(未經審計)							
Cost	成本	3,625,641	274,554	173,029	14,325	193,355	838,822	5,119,726
Accumulated depreciation	累計折舊	(396,776)	(151,235)	(62,894)	(7,644)	(89,198)	-	(707,747)
Net book amount	賬面淨值	3,228,865	123,319	110,135	6,681	104,157	838,822	4,411,979
Six months ended February 28, 2022 (Unaudited)	截至2022年2月28日止六個月 (未經審計)							
Opening net book amount	期初賬面淨值	2,513,981	98,717	50,338	5,842	106,689	933,343	3,708,910
Additions	添置	-	25,483	25,341	1,332	-	304,505	356,661
Transfer from completed construction projects	從已竣工建設項目轉撥	61,019	-	-	-	5,273	(66,292)	-
Disposals	出售	-	(447)	-	-	-	-	(447)
Transfer to investment properties (Note 15)	轉入投資物業(附註15)	(2,536)	-	-	-	-	-	(2,536)
Depreciation charge	折舊費用	(28,685)	(9,511)	(3,927)	(479)	(13,307)	-	(55,909)
Closing net book amount	期末賬面淨值	2,543,779	114,242	71,752	6,695	98,655	1,171,556	4,006,679
As at February 28, 2022 (Unaudited)	於2022年2月28日(未經審計)							
Cost	成本	2,878,418	243,833	128,856	13,751	157,791	1,171,556	4,594,205
Accumulated depreciation	累計折舊	(334,639)	(129,591)	(57,104)	(7,056)	(59,136)	-	(587,526)
Net book amount	賬面淨值	2,543,779	114,242	71,752	6,695	98,655	1,171,556	4,006,679

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15 INVESTMENT PROPERTIES

15 投資物業

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at February 28, 2022 於2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
At fair value	按公平值		
Opening net book amount	期初賬面淨值	183,570	179,400
Transfer from property, plant and equipment (Note 14)	由物業、廠房及設備轉撥(附註14)	-	2,536
Transfer from right-of-use assets (Note 13)	由使用權資產轉撥(附註13)	-	704
Revaluation gains recognized as other comprehensive income	確認為其他綜合收益的重估收益	-	712
Revaluation gains recognized as other gains (Note 8)	確認為其他收益的重估收益(附註8)	100	-
Closing net book amount	期末賬面淨值	183,670	183,352
Unrealized gains for the period included in profit or loss for assets held at the end of the period under 'other gains – net'	就期末持有資產計入損益的期內未變現收益，列入「其他收益淨額」	100	-

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16 INTANGIBLE ASSETS

16 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Six months ended February 28, 2023 (Unaudited)		
Opening net book amount	截至2023年2月28日止六個月(未經審計) 期初賬面淨值	19,416
Additions	添置	354
Amortization charge	攤銷費用	(3,317)
Closing net book amount	期末賬面淨值	16,453
As at February 28, 2023 (Unaudited)		
Cost	於2023年2月28日(未經審計) 成本	40,736
Accumulated amortization	累計攤銷	(24,283)
Net book amount	賬面淨值	16,453
Six months ended February 28, 2022 (Unaudited)		
Opening net book amount	截至2022年2月28日止六個月(未經審計) 期初賬面淨值	21,609
Additions	添置	3,318
Amortization charge	攤銷費用	(2,982)
Closing net book amount	期末賬面淨值	21,945
As at February 28, 2022 (Unaudited)		
Cost	於2022年2月28日(未經審計) 成本	39,726
Accumulated amortization	累計攤銷	(17,781)
Net book amount	賬面淨值	21,945

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17 PREPAYMENTS

17 預付款項

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Prepayments for purchase and construction of property, plant and equipment and intangible assets	購買及建設物業、廠房及設備與無形資產的預付款項	73,991	67,865
Others	其他	7,404	5,856
		81,395	73,721
Less: non-current portion of prepayments	減：預付款項的非當期部分	(73,991)	(67,865)
		7,404	5,856

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18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項		
– Tuition fees receivables from students	– 應收學生的學費	29,836	12,951
– Government subsidies receivables granted to students for tuition fees deduction	– 應收授予學生的學費減免政府補貼	17,051	–
– Boarding fees receivables from students	– 應收學生的寄宿費	482	172
		47,369	13,123
Other receivables	其他應收款項		
– Utilities receivables from campus logistics service providers	– 應收校園後勤服務提供商的公用事業開支	4,685	4,672
– Receivables for rental income	– 應收租金收入	2,530	2,085
– Tuition fees receivables from financial institution	– 應收金融機構的學費	109	3,939
– Deposits	– 按金	–	2,400
– Others	– 其他	3,954	2,493
		11,278	15,589
		58,647	28,712

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18 TRADE AND OTHER RECEIVABLES (Cont'd)

As at February 28, 2023 and August 31, 2022, the aging analysis of the trade receivables based on the recognition date is as follows:

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	42,400	11,645
1 to 2 years	1至2年	4,969	1,478
		47,369	13,123

All trade and other receivables of the Group were denominated in RMB as at February 28, 2023 and August 31, 2022.

As at February 28, 2023 and August 31, 2022, the Group's maximum exposure to credit risk was the carrying value of each class of trade and other receivables mentioned above. The Group does not hold any other collateral as security.

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. The loss allowance provision for these balances was not material and no provision was recorded during the six months ended February 28, 2023 and the year ended August 31, 2022.

As at February 28, 2023 and August 31, 2022, the fair values of trade and other receivables approximate their carrying amounts.

18 貿易及其他應收款項(續)

於2023年2月28日及2022年8月31日，貿易應收款項基於確認日期的賬齡分析如下：

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	42,400	11,645
1 to 2 years	1至2年	4,969	1,478
		47,369	13,123

於2023年2月28日及2022年8月31日，本集團的所有貿易及其他應收款項以人民幣計值。

於2023年2月28日及2022年8月31日，本集團所面臨的最大信貸風險為上述各類貿易及其他應收款項之賬面值。本集團並無持有任何其他抵押品作為擔保。

管理層密切監察該等應收款項的信貸質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。截至2023年2月28日止六個月及截至2022年8月31日止年度，該等結餘的損失撥備金額並不重大，故並無作出撥備。

於2023年2月28日及2022年8月31日，貿易及其他應收款項的公平值與其賬面值相若。

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19 RESTRICTED CASH

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Restricted cash	受限制現金	1,621	1,443

As at February 28, 2023, the Group's restricted cash was denominated in HK\$ and restricted for usage of interest settlement relating to the bank borrowing of HK\$135,000,000 (equivalent to RMB119,615,000).

19 受限制現金

	As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
於2023年2月28日，本集團的受限制現金以港元計值，用途被限制為結算有關銀行借款的利息135,000,000港元（相當於人民幣119,615,000元）。		

20 CASH AND CASH EQUIVALENTS

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash at banks	銀行存款	533,101	772,720
Cash on hand	庫存現金	27	117
Cash at non-bank financial institutions	於非銀行金融機構的現金	5,224	31,008
		538,352	803,845

20 現金及現金等價物

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21 SHARE CAPITAL AND SHARE PREMIUM

21 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元		
As at February 28, 2023 and August 31, 2022 – US\$0.0001 each	於2023年2月28日及 2022年8月31日 – 每股面值0.0001美元	2,000,000,000	200,000		
				Equivalent nominal value of ordinary shares 普通股等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
Issued:	已發行：				
As at February 28, 2023 (Unaudited) and August 31, 2022 (Audited)	於2023年2月28日(未經審計)及 2022年8月31日(經審計)	1,200,000,000	120,000	820	602,368

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22 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

22 應計費用及其他應付款項以及應付關聯方款項

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Payables for construction and purchase of non-current assets	建設及購買非流動資產的應付款項	247,677	224,472
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	51,678	103,404
Payable for joint tuition support fees (Note a)	學籍管理費應付款項(附註a)	42,344	61,207
Payables for property management service	物業管理服務應付款項	16,417	16,540
Employee benefits payables	應付僱員福利	16,389	13,067
Miscellaneous fee received from students	已收學生的雜費	11,132	24,623
Government subsidies payable to students	應付學生的政府補貼	8,033	31,740
Interest payable	應付利息	7,058	7,654
Payables for canteen suppliers	應付飯堂供應商	5,329	2,260
Network and telecommunication fee payable	應付網絡及通訊費用	4,617	3,528
Other taxes payable	其他應付稅項	2,703	2,472
Auditor's remuneration payable	應付核數師酬金	-	2,138
Others	其他	7,362	5,010
		420,739	498,115
Less: non-current portion	減：非當期部分		
Payable for construction and purchase of property, plant and equipment	建設及購買物業、廠房及設備的應付款項	(58,449)	(133,005)
Compensation payable for the Conversion of Huali College	應付華立學院轉設補償款項	-	(50,491)
Current portion	當期部分	362,290	314,619
Amounts due to related parties (Note 27(d))	應付關聯方款項(附註27(d))		
- Current	- 當期	69,574	60,648

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

- (a) As at February 28, 2023 and August 31, 2022, the aging analysis of the payable for joint tuition support fees was as follows:

	As at February 28, 2023	As at August 31, 2022
	於2023年2月28日	於2022年8月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Less than 1 year	42,344	61,207
少於1年		

23 CONTRACT LIABILITIES

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

	As at February 28, 2023	As at August 31, 2022
	於2023年2月28日	於2022年8月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Contract liabilities related to tuition fees	487,993	617,818
Contract liabilities related to boarding fees	38,870	71,339
Others	5,993	-
	532,856	689,157
與學費相關的合約負債		
與寄宿費相關的合約負債		
其他		

22 應計費用及其他應付款項以及應付關聯方款項(續)

- (a) 於2023年2月28日及2022年8月31日，學籍管理費應付款項的賬齡分析如下：

23 合約負債

本集團已確認以下與收益相關的合約負債：

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23 CONTRACT LIABILITIES (Cont'd)

(a) Revenue recognized in relation to contract liabilities

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

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue recognized that was included in the balance of contract liabilities at the beginning of the period	計入期初合約負債結餘的已確認收益		
– Tuition fees	– 學費	308,909	256,820
– Boarding fees	– 寄宿費	32,550	27,063
		341,459	283,883

(b) Unsatisfied contracts

Expected to be recognized within one year 預期於一年內確認

– Tuition fees
 – Boarding fees
 – Others

– 學費
 – 寄宿費
 – 其他

(b) 未履行合約

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		487,993	617,818
		38,870	71,339
		5,993	–
		532,856	689,157

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24 BORROWINGS

24 借款

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current:	流動：		
– Secured bank borrowings	– 有抵押銀行借款	302,943	279,718
Non-current:	非流動：		
– Secured bank borrowings	– 有抵押銀行借款	1,738,803	1,739,701
– Unsecured other borrowings due to a related party (Note 27)	– 應付關聯方的無抵押其他借款 (附註27)	430,000	430,000
		2,168,803	2,169,701
Total borrowings	借款總額	2,471,746	2,449,419

As at February 28, 2023 and August 31, 2022, bank borrowings were pledged by the equity interests of certain group entities and the charging right of the service fees owned by a group entity according to the Contractual Arrangements.

於2023年2月28日及2022年8月31日，銀行借款以若干集團實體的股權及一間集團實體根據合約安排擁有的服務費收費權作抵押。

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

(a) 加權平均實際年利率如下：

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Bank borrowings	銀行借款	4.70%	4.66%
Other borrowings due to a related party	應付關聯方的其他借款	4.30%	4.30%

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24 BORROWINGS (Cont'd)

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

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	302,943	279,718
1 to 2 years	1至2年	389,155	697,378
2 to 5 years	2至5年	1,115,956	891,264
Over 5 years	5年以上	663,692	581,059
		2,471,746	2,449,419

The carrying amount for the current borrowings approximated their fair values because of their short term maturities. The carrying amount for non-current borrowings approximated their fair values as they were carried at floating interest rates or the impact of discounting is not significant for those carried at fixed interest rates.

(c) Other than bank borrowings of HK\$135,000,000, equivalent to RMB119,615,000 as at February 28, 2023 and RMB118,514,000 as at August 31, 2022, were denominated in HK\$, all other borrowings of the Group were denominated in RMB.

24 借款(續)

(b) 借款到期日分析如下：

由於流動借款年期短，故賬面值與公平值相若。由於非流動借款以浮動利率計息或按固定利率計息者的貼現影響不大，故其賬面值與公平值相若。

(c) 除135,000,000港元(於2023年2月28日相當於人民幣119,615,000元及於2022年8月31日相當於人民幣118,514,000元)的銀行借款以港元計值外，本集團所有其他借款以人民幣計值。

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25 CAPITAL COMMITMENTS

As at February 28, 2023 and August 31, 2022, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

	As at February 28, 2023	As at August 31, 2022
	於2023年2月28日	於2022年8月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Contracted but not provided for	462,651	627,237
已訂約但未撥備		

26 OPERATING LEASE COMMITMENTS

As lessor

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

As at February 28, 2023 and August 31, 2022, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	As at February 28, 2023	As at August 31, 2022
	於2023年2月28日	於2022年8月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Audited)
	(未經審計)	(經審計)
Less than 1 year	10,250	10,026
少於1年		
1 to 5 years	34,283	35,340
1至5年		
Over 5 years	76,829	80,656
5年以上		
	121,362	126,022

25 資本承擔

於2023年2月28日及2022年8月31日，本集團有以下建設及購買物業、廠房及設備的資本承擔：

26 經營租賃承擔

作為出租人

本集團根據經營租賃安排分別將投資物業出租予關聯方用作學校及出租予第三方用作店舖，將若干場地出租予關聯方用作辦公室及將若干場地出租予電信公司用作信號基站，租期經協商介乎1至20年。

於2023年2月28日及2022年8月31日，根據與租戶的不可撤銷經營租賃，本集團於下列時間到期的未來最低應收租金總額如下：

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27 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Name of related parties

關聯方名稱

Mr. Zhang Zhifeng

張智峰先生

Guangdong Hualiyuan Technology Company Limited

(“Hualiyuan Technology”) “廣東華立園科技有限公司” (Note (i))

廣東華立園科技有限公司(「華立園科技」)(附註(i))

Guangzhou Lingmei Life Service Co., Ltd.

(“Lingmei Life Service”) “廣州領美生活服務有限公司” (Note (i))

廣州領美生活服務有限公司(「領美生活服務」)(附註(i))

Huali Bilingual School of Yunfu (Yun'an District)

(“Yunfu Bilingual School”) “雲浮市雲安區華立中英文學校”

(Former name: 雲浮市雲安區華立中英文小學) (Note (i))

雲浮市雲安區華立中英文學校(「雲浮中英文學校」)

(前名：雲浮市雲安區華立中英文小學)(附註(i))

Guangdong Huali Construction Co., Ltd.

(“Huali Construction and its subsidiaries”)

“廣東華立建築有限公司” (Note (i))

廣東華立建築有限公司(「華立建築及其附屬公司」)(附註(i))

Guangdong Huali Real Estate Group Co., Ltd.

(“Huali Real Estate”) “廣東華立地產集團有限公司” (Note (i))

廣東華立地產集團有限公司(「華立地產」)(附註(i))

Note (i): The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

27 關聯方交易

(a) 關聯方的名稱及關係

Relationships with the Group

與本集團的關係

Controlling shareholder,
the Owner

控股股東、擁有人

A Company controlled
by the Owner

由擁有人控制的公司

A Company controlled
by the Owner

由擁有人控制的公司

A Company controlled
by the Owner

由擁有人控制的公司

由擁有人控制的公司

A Company controlled
by the Owner

由擁有人控制的公司

A Company controlled
by the Owner

由擁有人控制的公司

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

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27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Significant transactions with related parties

27 關聯方交易(續)

(b) 與關聯方的重大交易

		Six months ended	
		截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental income	租金收入		
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	3,374	3,374
Rental expenses	租金支出		
– Hualiyuan Technology	– 華立園科技	–	3,746
Construction of expansion projects	擴建項目建設		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	101,719	17,645
Loans from a related party	關聯方提供的貸款		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	–	123,000
Interest expenses paid or payables	已付或應付利息開支		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	9,178	8,625
Repayment of cash advances from a related party	關聯方償還現金墊款		
– Lingmei Life Service (iii)	– 領美生活服務(iii)	–	109
Training service income	培訓服務收入		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	120	–

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27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Significant transactions with related parties (Cont'd)

- (i) Certain Group's investment properties were leased to a related party for rental income amounting to RMB3,374,000 during the six months ended February 28, 2023 and the six months ended February 28, 2022 respectively.
- (ii) Pursuant to a series of agreements dated December 8, 2020, January 22, 2021 and November 25, 2021, the Group obtained interest-bearing borrowings from a subsidiary of Huali Construction amounting to RMB57,000,000, RMB280,000,000 and RMB123,000,000 respectively at an effective interest rate of 4.3% per annum with a term of 3 years.

On March 31, 2022 and July 21, 2022 the Group repaid certain amount of these borrowings totally amounting to RMB30,000,000. The repayment date of the remaining balances of these borrowings had been extended for 3 years on February 28, 2023.

Interest expenses amounting to RMB9,178,000 was recognized for these other borrowings during the six months ended February 28, 2023 (Six months ended February 28, 2022: RMB8,625,000).

- (iii) Repayment of cash advances from Lingmei Life Service was non-trade in nature, interest-free and repayable on demand.

27 關聯方交易(續)

(b) 與關聯方的重大交易(續)

- (i) 本集團若干投資物業被出租予一名關聯方，截至2023年2月28日止六個月及截至2022年2月28日止六個月分別產生租金收入人民幣3,374,000元。
- (ii) 根據日期為2020年12月8日、2021年1月22日及2021年11月25日的一系列協議，本集團從華立建築的一家附屬公司取得計息借款分別人民幣57,000,000元、人民幣280,000,000元及人民幣123,000,000元，實際年利率為4.3%，為期3年。

於2022年3月31日及2022年7月21日，本集團償還了該等借款中若干金額，總計人民幣30,000,000元。該等借款之餘額的償還日期已於2023年2月28日延長3年。

於截至2023年2月28日止六個月，就該等其他借款確認利息開支人民幣9,178,000元（截至2022年2月28日止六個月：人民幣8,625,000元）。

- (iii) 領美生活服務償還現金墊款為非貿易性質、免息及須按要求償還。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

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

27 關聯方交易(續)

(c) 主要管理人員報酬

期內主要管理人員及董事的報酬載列如下：

		Six months ended 截至以下日期止六個月	
		February 28, 2023 2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 28, 2022 2022年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	2,803	2,332
Contributions to pension plans	退休金計劃供款	58	35
Welfare, medical and other expenses	福利、醫療及其他開支	298	193
		3,159	2,560

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

		As at February 28, 2023 於2023年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2022 於2022年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Amounts due from related parties	應收關聯方款項		
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	13,864	10,165
– Hualiyuan Technology	– 華立園科技	774	834
		14,638	10,999
Amounts due to related parties	應付關聯方款項		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	53,408	53,745
– Hualiyuan Technology (iii)	– 華立園科技(iii)	12,926	3,663
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	3,220	3,220
– Huali Real Estate	– 華立地產	20	20
		69,574	60,648
Prepayment to a related party for construction of expansion projects	就擴建項目建設預付關聯方款項		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	62,503	28,446
Other borrowings	其他借款		
– Huali Construction and its subsidiaries (Note 27(b)(ii))	– 華立建築及其附屬公司 (附註27(b)(ii))	430,000	430,000
Deferred revenue	遞延收入		
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	–	120

27 關聯方交易(續)

(d) 與關聯方的結餘

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023
(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月
(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (i) As at February 28, 2023 and August 31, 2022, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties. As at February 28, 2023, amounts due to Yunfu Bilingual School was trade in nature and represented deposit payables in respect of investment properties.

- (ii) As at February 28, 2023 and August 31, 2022, amounts due to Huali Construction and its subsidiaries was trade in nature and represented payable for construction of expansion projects amounting to RMB15,718,000 (2022:RMB25,233,000) and interests payable amounting to RMB37,690,000 (2022: RMB28,512,000) incurred from the other borrowings.

As at February 28, 2023, prepayment to a related party represented prepayment to Huali Construction and its subsidiaries for the expansion projects in Jiangmen campus and Zengcheng campus.

27 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (i) 於2023年2月28日及2022年8月31日，應收雲浮中英文學校的款項為貿易性質，為有關投資物業租金收入的應收款項。於2023年2月28日，應付雲浮中英文學校的款項為貿易性質，為有關投資物業的應付按金。

- (ii) 於2023年2月28日及2022年8月31日，應付華立建築及其附屬公司的款項為貿易性質，為就擴建項目建設應付款項人民幣15,718,000元(2022年：人民幣25,233,000元)及其他借款產生的應付利息人民幣37,690,000元(2022年：人民幣28,512,000元)。

於2023年2月28日，預付關聯方款項為就江門校區及增城校區的擴建項目預付華立建築及其附屬公司的款項。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2023

(All amounts expressed in RMB unless otherwise stated)

截至2023年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

27 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (iii) As at February 28, 2023, amounts due to Hualiyuan Technology represented payable balance for rental expense incurred in last year amounting to RMB2,739,000 (2022:RMB3,663,000) and payable balance for boarding fees collected by the Group on behalf of Hualiyuan Technology amounting to RMB12,479,000 (2022: nil) pursuant to the agreement entered into between the Group and Hualiyuan Technology on September 9, 2022, under which Hualiyuan Technology agreed to provide boarding service to students in Yunfu campus in the academic year of 2023, and the Group is responsible for collecting boarding fees from students on behalf of Hualiyuan Technology. The amounts due to Hualiyuan Technology was partially offset by the amounts due from Hualiyuan Technology amounting to RMB2,292,000, which represented utilities incurred by Hualiyuan Technology for providing boarding service to students in Yunfu Campus and paid by the Group on behalf of Hualiyuan Technology.
- (iv) As at February 28, 2023 and August 31, 2022, the carrying amounts of balances with related parties appropriate their fair values and were denominated in RMB.

27 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (iii) 於2023年2月28日，應付華立園科技的款項指去年發生的租金費用的應付餘額人民幣2,739,000元(2022年：人民幣3,663,000元)，以及根據本集團與華立園科技於2022年9月9日簽訂的協議由本集團代華立園科技收取的寄宿費的應付餘額人民幣12,479,000元(2022年：零)。根據該協議，華立園科技同意於2023學年為雲浮校區的學生提供寄宿服務，並由本集團代華立園科技向學生收取寄宿費。應付華立園科技的款項部分由華立園科技應付款項人民幣2,292,000元所抵銷，該款項為華立園科技向雲浮校區學生提供寄宿服務而產生的水電費，由本集團代華立園科技支付。
- (iv) 於2023年2月28日及2022年8月31日，與關聯方的結餘的賬面值與其公平值相若，並以人民幣計值。



Definitions 釋義

“academic year” 「學年」	the academic year for all our school, which generally starts on September 1 of each calendar year and ends on August 31 of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	The British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指外，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	China Vocational Education Holdings Limited (中國職業教育控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1756) 中國職業教育控股有限公司，於開曼群島註冊成立之有限公司，其股份於主板上市(股份代號：1756)
“consolidated affiliated entities” 「綜合入賬關連實體」	the entities the Company controls through the structured contracts as further elaborated in the section headed “Structured Contracts” in the Prospectus, namely Huali Investment, Huali College, Huali Vocational College and Huali Technician College, and each a “consolidated affiliated entity” 本公司通過結構性合約控制的實體(詳見招股章程中「結構性合約」一節)，包括華立投資、華立學院、華立職業學院及華立技師學院，各為一家「綜合入賬關連實體」
“Controlling Shareholder(s)” 「控股股東」	has the meaning as defined in the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhang, Trust Co and Huali Education 具有上市規則賦予該詞的涵義，除文義另有所指外，指張先生、Trust Co及華立教育
“Conversion of Huali College” 「華立學院轉設」	the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC 華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科學院
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Group”, “We”, “us”, or “our” 「本集團」、「我們」或「我們的」	the Company, its subsidiaries and its consolidated affiliated entities 本公司、其附屬公司及綜合入賬關連實體



Definitions 釋義

“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huali College” 「華立學院」	Guangzhou Huali College (廣州華立學院) (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院)), a private independent college established under the laws of the PRC on January 1, 2006, was converted into an independently established private general undergraduate college with the official approval by MOE in May 2021, and a consolidated affiliated entity of the Company 廣州華立學院(前稱廣東工業大學華立學院)，於2006年1月1日根據中國法律成立的民辦獨立學院，並於2021年5月經教育部正式批准轉設為獨立設置的民辦普通本科學院，為本公司的綜合入賬關連實體
“Huali Education” 「華立教育」	Huali Education Holdings Limited, a limited liability company incorporated in BVI and wholly owned by Trust Co 華立教育控股有限公司，於英屬維爾京群島註冊成立的有限公司，由Trust Co全資擁有
“Huali Investment” 「華立投資」	Guangzhou Huali Investment Company Limited (廣州華立投資有限公司), being the School Sponsor of each of the PRC Operating Entities, a company established in the PRC with limited liability on June 15, 1999 and a consolidated entity of the Company 廣州華立投資有限公司，各中國營運實體的學校舉辦人，於1999年6月15日在中國成立的有限公司，為本公司的綜合入賬實體
“Huali Technician College” 「華立技師學院」	Guangdong Province Huali Technician College (廣東省華立技師學院), a private tertiary vocational school established under the laws of the PRC on August 20, 2003, of which the School Sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校舉辦人權益，為本公司的綜合入賬關連實體
“Huali Vocational College” 「華立職業學院」	Guangzhou Huali Science and Technology Vocational College (廣州華立科技職業學院), a formal higher education institution established under the laws of the PRC on July 19, 2005, of which the school sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校舉辦人權益，為本公司的綜合入賬關連實體
“Listing” 「上市」	the listing of the Shares on the Main Board on the Listing Date 股份於上市日期在主板上市
“Listing Date” 「上市日期」	November 25, 2019, the date on which the Shares were listed and on which dealings in the Shares were first permitted to take place on the Main Board 2019年11月25日，為股份於主板上市及股份首次獲准於主板買賣之日



Definitions 釋義

“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“MOE” 「教育部」	the Ministry of Education of the PRC (中華人民共和國教育部) 中華人民共和國教育部
“Mr. Zhang” 「張先生」	Mr. Zhang Zhifeng, our chairman, executive Director and one of our Controlling Shareholders 張智峰先生，為董事會主席、執行董事兼我們的控股股東之一
“Mu” 「畝」	the Chinese urban land area unit, whereby a mu equals to approximately 666.67 square meters 中國城鎮土地面積單位，一畝等於約666.67平方米
“PRC Operating Entities” 「中國營運實體」	the Company’s consolidated affiliated entities, namely, Huali College, Huali Vocational College and Huali Technician College 本公司的綜合入賬關連實體，即華立學院、華立職業學院及華立技師學院
“Prospectus” 「招股章程」	the prospectus of the Company dated November 14, 2019 本公司日期為2019年11月14日的招股章程
“Reporting Period” 「報告期間」	the six months ended February 28, 2023 截至2023年2月28日止六個月
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“School Sponsor(s)” 「學校舉辦人」	the individual(s) or entity(ies) that funds or holds interests in an educational institution 向教育機構出資或持有教育機構權益的個人或實體
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	ordinary shares in the Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股

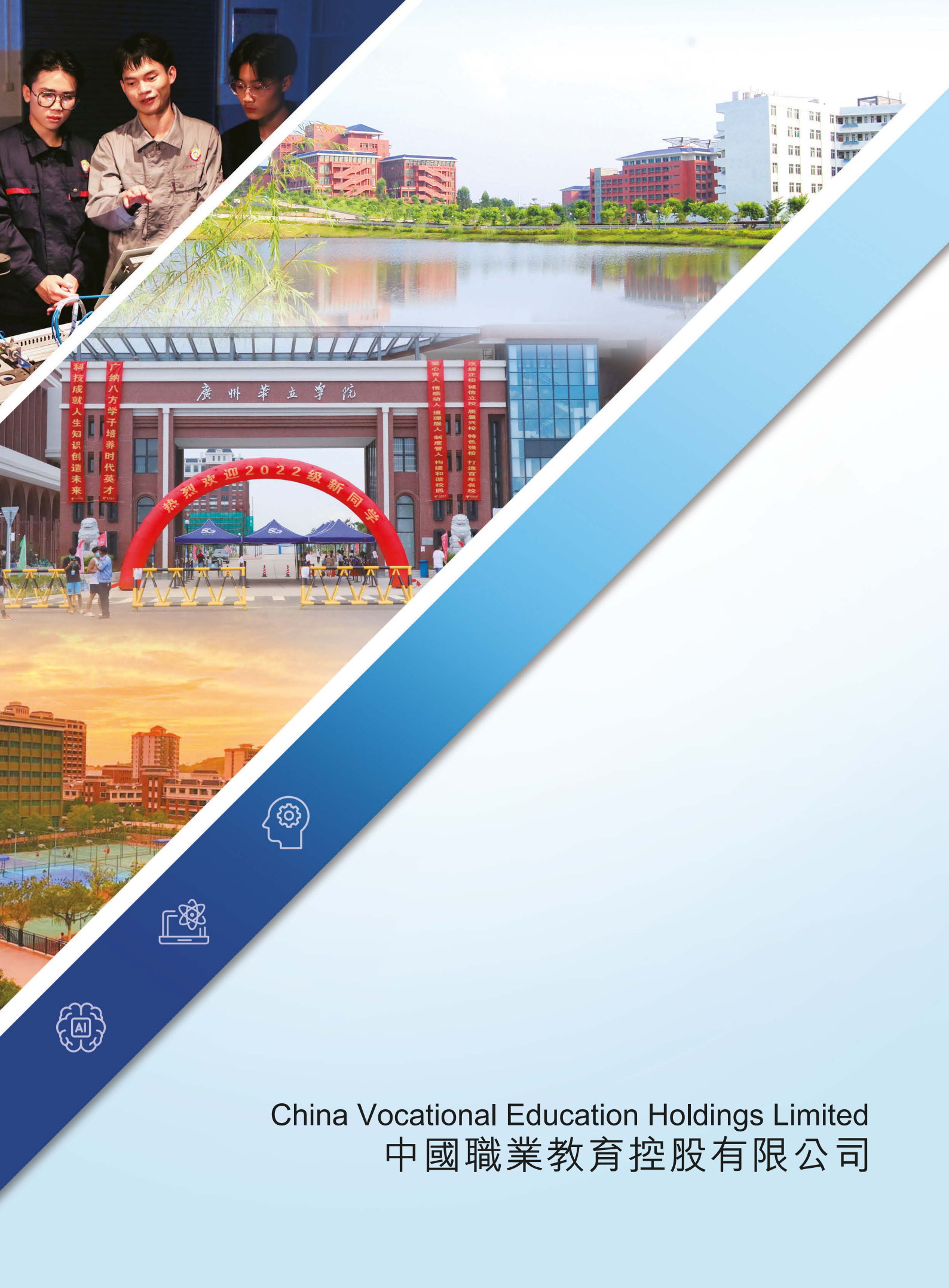


Definitions 釋義

“South China” 「華南」	Guangdong Province, Guangxi Province and Hainan Province of the PRC 中國廣東省、廣西省及海南省
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 具有公司條例(香港法例第622章)第15條賦予該詞的涵義
“Trust Co” 「Trust Co」	Huali-Diamond Limited, a holding vehicle incorporated in BVI indirectly controlled by UBS Trustee (B.V.I.) Limited, the trustee of HL-Diamond Trust, to hold the entire issued share capital of Huali Education Huali-Diamond Limited，於英屬維爾京群島註冊成立的控股公司，由UBS Trustees (B.V.I.) Limited(HL-Diamond Trust的受託人)間接控制以持有華立教育的全部已發行股本
“US\$” 「美元」	United States dollars, the lawful currency of the United States 美元，美國法定貨幣
“%” 「%」	per cent 百分比

The English names of the PRC entities (including schools), PRC laws or regulations, and the PRC government authorities referred to in this report are merely translations from their Chinese names and are for identification purposes. If there is any inconsistency, the Chinese names shall prevail.

本報告所述中國實體(包括學校)、中國法律或法規及中國政府部門的英文名稱僅為其中文名稱的翻譯，以資識別。如有任何歧異，應以中文名稱為準。



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