



# 中國新高教集團有限公司

China New Higher Education Group Limited

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with Limited Liability)

股份代號 Stock Code : 2001

學 子 成 功



## 2017 年報

ANNUAL REPORT

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## 董事會

### 執行董事

李孝軒先生（董事會主席）  
趙帥先生  
張柯先生  
朱立東先生  
（於2018年3月23日辭任）

### 非執行董事

陳爍先生

### 獨立非執行董事

黃文宗先生  
胡建波先生  
（於2017年12月22日獲委任）  
鄺偉信先生

## 審核委員會

黃文宗先生（主席）  
胡建波先生  
鄺偉信先生

## 薪酬委員會

鄺偉信先生（主席）  
李孝軒先生  
胡建波先生

## 提名委員會

李孝軒先生（主席）  
黃文宗先生  
鄺偉信先生

## 授權代表

張柯先生  
趙帥先生

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)  
Mr. Zhao Shuai  
Mr. Zhang Ke  
Mr. Zhu Lidong (Resigned on 23 March 2018)

### NON-EXECUTIVE DIRECTOR

Mr. Chen Shuo

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis  
Mr. Hu Jianbo  
(Appointed on 22 December 2017)  
Mr. Kwong Wai Sun Wilson

## AUDIT COMMITTEE

Mr. Wong Man Chung Francis (Chairman)  
Mr. Hu Jianbo  
Mr. Kwong Wai Sun Wilson

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)  
Mr. Wong Man Chung Francis  
Mr. Kwong Wai Sun Wilson

## AUTHORISED REPRESENTATIVES

Mr. Zhang Ke  
Mr. Zhao Shuai

### 公司秘書

黃慧玲女士  
朱立東先生（於2017年8月11日  
獲委任及於2018年3月23日辭任）

### 香港法律顧問

陸繼鏘律師事務所  
與摩根路爾斯律師事務所聯營  
香港  
中環德輔道中15號  
置地廣場  
公爵大廈  
19樓1902-09室

### 核數師

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

### 合規顧問

海通國際資本有限公司  
香港  
德輔道中189號  
李寶椿大廈8樓

### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### COMPANY SECRETARY

Ms. Wong Wai Ling  
Mr. Zhu Lidong (appointed on 11 August 2017 and  
resigned on 23 March 2018)

### LEGAL ADVISORS AS TO HONG KONG LAWS

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

### AUDITORS

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

### COMPLIANCE ADVISER

Haitong International Capital Limited  
8/F Li Po Chun Chambers  
189 Des Voeux Road Central  
Hong Kong

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 公司資料 CORPORATE INFORMATION

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716號舖

### HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 總部及中國主要營業地點

中國  
北京  
金融街  
金澤大廈東座9樓

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

9/F, Jinze Building East  
Financial Street  
Beijing  
PRC

### 香港主要營業地點

香港  
灣仔皇后大道東28號  
金鐘匯中心18樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Tesbury Centre  
28 Queen's Road East, Wan Chai  
Hong Kong

### 開曼群島股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 主要往來銀行

中國民生銀行  
昆明官渡農村合作銀行  
中國工商銀行

### PRINCIPAL BANKS

China Minsheng Bank  
Kunming Guandu Rural Cooperative Bank  
Industrial and Commercial Bank of China

### 投資者關係

投資者關係部

電郵：ir@xingaojiao.com

地址：中國北京西城區廣寧伯街2號  
金澤大廈東座9樓

### 公司網站

<http://www.xingaojiao.com>

### INVESTOR RELATIONS

Investor Relations Department

Email: ir@xingaojiao.com

Address: 9/F, Jinze Building East, No. 2 Ningbo Street,  
Xicheng District, Beijing, PRC

### COMPANY'S WEBSITE

<http://www.xingaojiao.com>

# 企業發展里程碑 CORPORATE MILESTONE



## 2012

Group headquarter moved to Beijing from Yunnan  
集團總部由雲南遷至北京

Established Guizhou Technology and Business Institute (Guizhou School), offering a three-year junior college program  
貴州工商職業學院（貴州學校）成立，提供三年制專科課程



## 1999

Established Yunnan Einsun Computer Vocational Training Station and is engaged in computer basic knowledge training and education, the first school providing IT international certification training and examination certification service in Yunnan Province, and entered into the private education industry  
成立雲南愛因森計算機職業培訓站，從事計算機基礎知識培訓教育，在雲南省首家提供IT國際認證培訓及考試認證服務，開始進入民辦教育行業



## 2005

Established Yunnan Technology and Business University (Yunnan School) and was upgraded from junior college to undergraduate school in 2011, the first private undergraduate school in Yunnan and is also the largest among private schools  
雲南工商學院（雲南學校）成立，並於2011年從專科升格為本科院校，為雲南第一所民辦本科，且為規模最大民辦高校



## 2010

Ping An invested in the Group  
深圳平安參股



## 2015

Obtained approval to establish Northwest Technology and Business Institute (Northwest School)

西北工商職業學院  
(西北學校)獲批籌建

Invested in Science and Technology College of Hubei Minzu University (Central China School) and planned the construction of its new campus

投資湖北民族學院科技學院(華中學校)，並籌建的新校園



## 2016

CCB International invested in the Group  
建銀國際參股

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



## 2017

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

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

首次獲納入恆生綜合小型股指數及恆生消費品製造及服務業指數成份股

Included as a constituent stock of MSCI China Small Cap Index for the first time  
首次獲納入MSCI明晟中國小型指數成份股

Invested in Xinjiang Institute of Finance & Economics  
投資新疆財經大學商務學院

## 2018

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

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

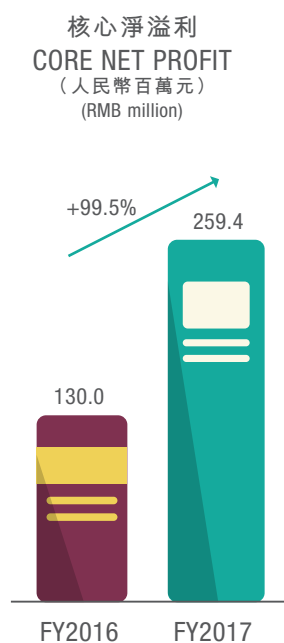
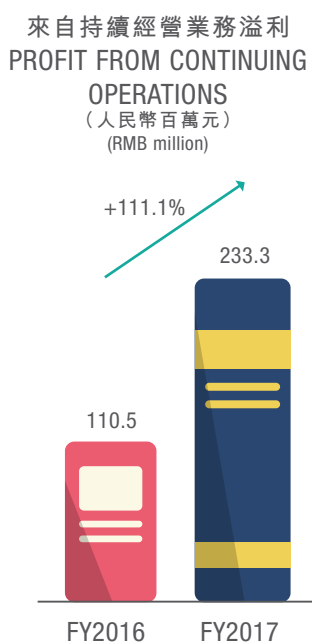
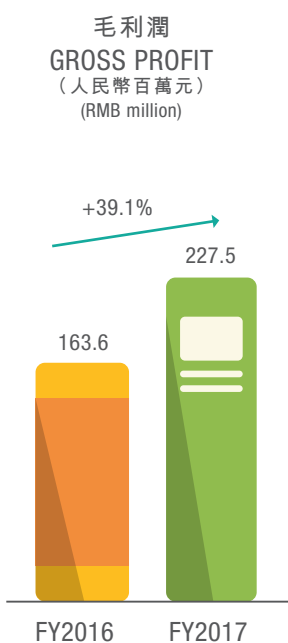
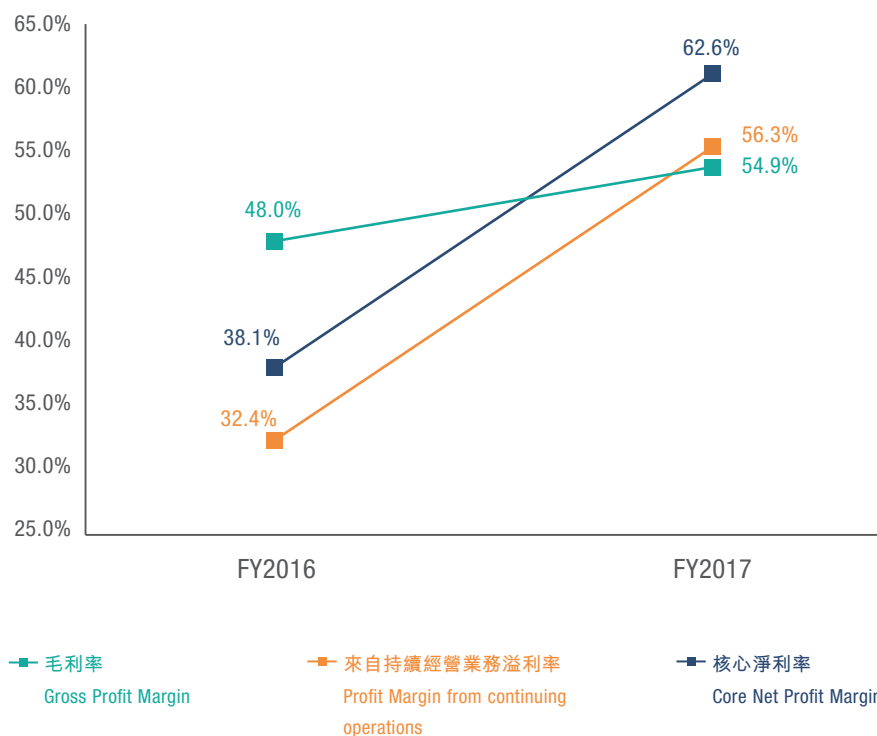




# 主要損益表項目

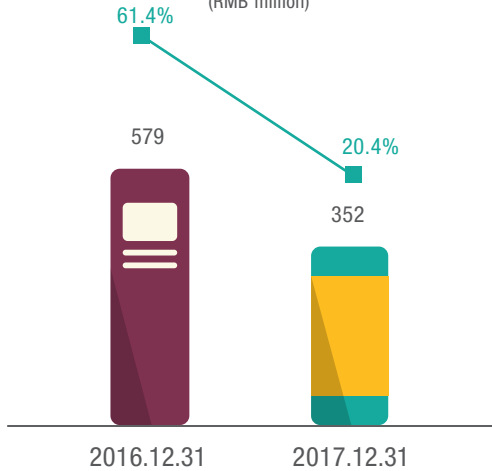
## MAJOR STATEMENT OF PROFIT OR LOSS ITEMS

毛利率·來自持續經營業務溢利率及核心淨利率  
GROSS PROFIT MARGIN, PROFIT MARGIN FROM CONTINUING OPERATIONS, AND CORE NET PROFIT



## 主要損益表項目 MAJOR STATEMENT OF PROFIT OR LOSS ITEMS

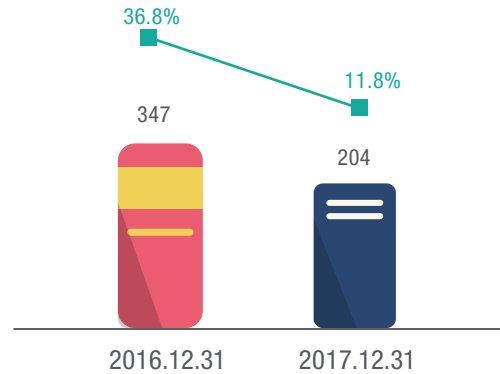
總債務及總債務／總權益比率  
TOTAL DEBT AND TOTAL DEBT/TOTAL EQUITY RATIO  
(人民幣百萬元)  
(RMB million)



■ 總債務／股本例  
Total Debt/Total Equity Ratio

- 總負債為計息負債  
Total Debt = all interest-bearing debt

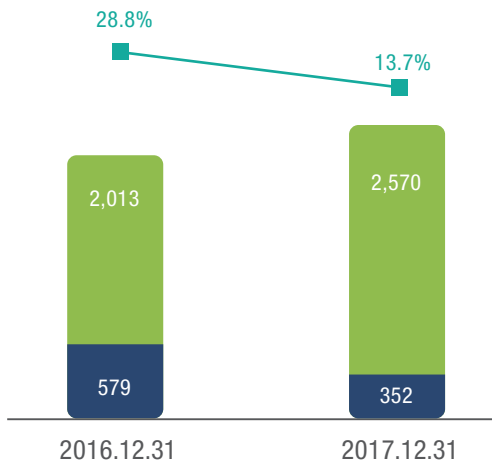
淨債務及淨債務／總權益比率  
NET DEBT AND NET DEBT/TOTAL EQUITY RATIO  
(人民幣百萬元)  
(RMB million)



■ 淨債務／股本例  
Net Debt/Total Equity Ratio

- 淨負債為總計息負債減去現金及現金等價物及已抵押存款  
Net Debt = All interest-bearing debt and cash equivalents and pledged deposits

總債務／總資產比率  
TOTAL DEBT/ TOTAL ASSET RATIO  
(人民幣百萬元)  
(RMB million)



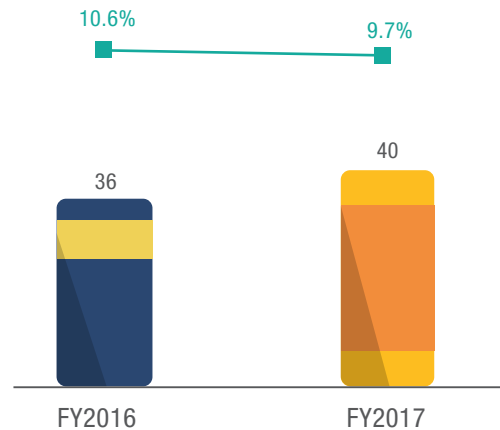
■ 總債務  
Total Debt

■ 總資產  
Total Asset

■ 總債務／總資產  
Total Debt/Total Asset Ratio

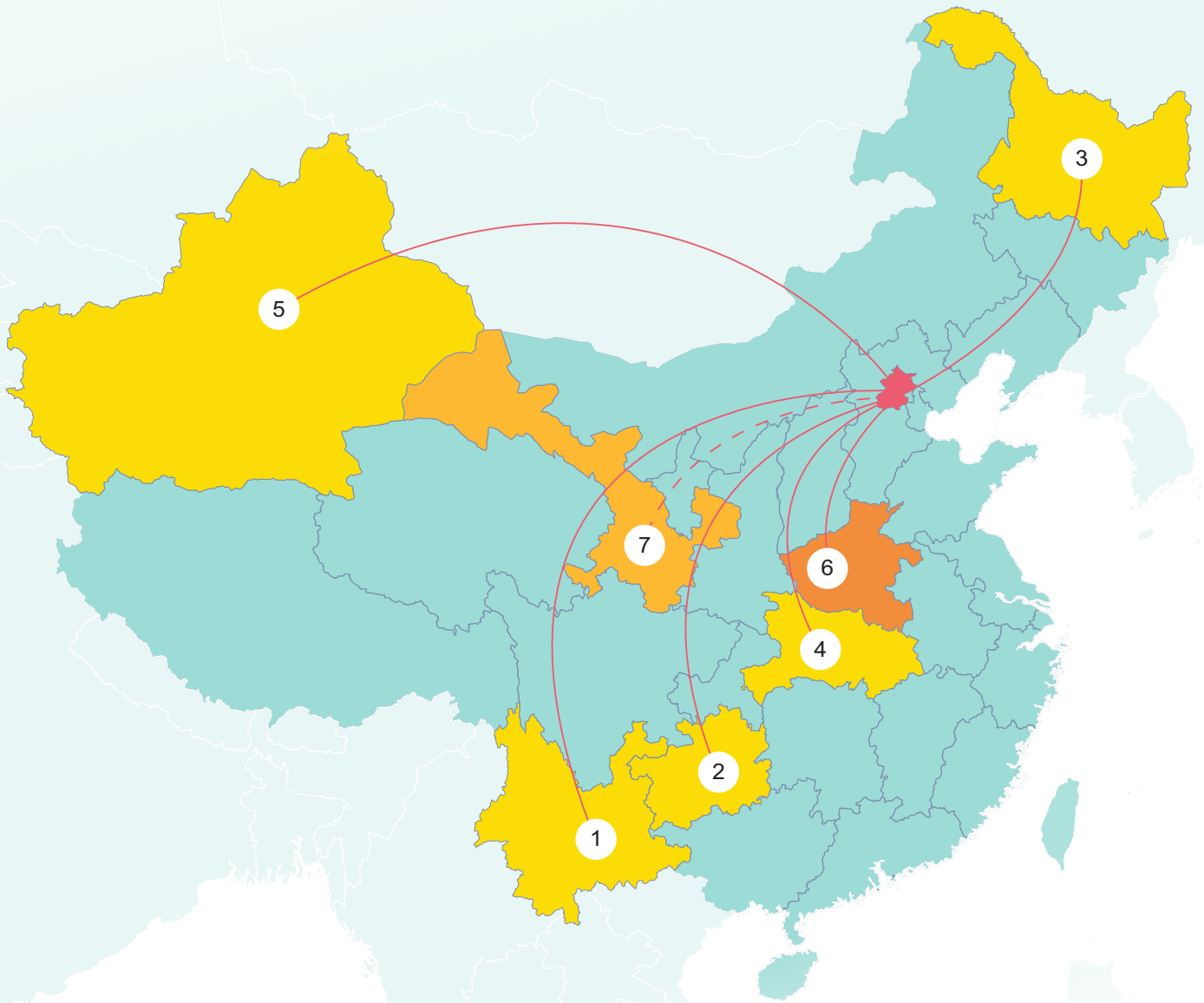
- 總負債為計息負債  
Total Debt = all interest-bearing debt

融資成本  
FINANCE COST  
(人民幣百萬元)  
(RMB million)



■ 融資成本  
Finance Cost

■ 收入占比 %  
Finance cost/Revenue



1



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

2



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

3



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

4



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

5



新疆財經大學商務學院（新疆學校）  
Xinjiang Institute of Finance and Economics  
(Xinjiang School)

6



洛陽科技職業學院（河南學校）  
2018年1月份投資  
Luoyang Science and Technology Vocational College  
(Henan School)  
Invested in January 2018

7

籌建  
(Planned)

西北工商職業學院（西北學校）  
Northwest Technology and Business Institute  
(Northwest School)

尊敬的各位股東：

本人謹代表董事會欣然向各位股東提呈本集團截至2017年12月31日止的業績報告。

### 集團概述

集團創立於1999年，是一家專注於應用型高等教育投資與管理的教育機構，擁有豐富經營和辦學經驗，具有獨特競爭優勢，是中國增長最快的中國應用型高等教育集團之一。目前，集團在中國大陸七個省區擁有七所高等院校，在校學生數過去七年增長了十倍。

Dear Shareholders,

On behalf of the Board, I am pleased to present to the Shareholders the results report of the Group as of 31 December 2017.

### OVERVIEW OF THE GROUP

Founded in 1999, the Group is an education institution dedicated to providing investment and management in higher education focusing on applied sciences. It is one of the fastest-growing companies focusing on applied sciences higher education in China with extensive operation and education experience and distinctive competitive edges. Currently, the Group owns seven higher education institutes in seven provinces in Mainland China and a tenfold increase over the past seven years in terms of the number of enrolled students.



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

李孝軒  
Li Xiaoxuan

集團是中國民辦高校的先行者和創新者，集團植根教育主業，恪守「以創新推動中國教育發展」的使命，堅持以「可持續高品質就業」為導向的應用型人才培養模式，著力提升學生體驗與教學品質，堅持教育扶貧，不斷開拓創新，令在校學生數量不斷擴大，市場競爭力和社會影響力不斷增強。

集團「底色厚重、特色鮮明」的人才培育目標以及應用型、集團化的辦學成果，贏得了社會各界的充分認可。近年來，雲南學校及貴州學校的畢業生就業率保持在98%以上，專業對口率保持在70%以上。

### 業績表現

2017年是本集團發展歷程非常重要的一年。4月19日，中國新高教集團正式在香港聯交所主板上市，開啟了資本化、國際化發展的新征程。截至2017年12月31日的業績表現令人鼓舞。綜合收入（收入及其他收益及增益）總額增長35.1%，達人民幣542.8百萬元。持續經營業務年內溢利增加111.1%，至人民幣233.3百萬元。而年內核心淨利潤（不含上市費用）增加99.5%，為人民幣259.4百萬元。在最新之恒生指數系列季度檢討結果中，集團獲納入恒生港股通指數成分股，並已於2018年3月5日生效，顯示資本市場對集團之肯定，並允許更廣泛的內地投資者通過港股通管道獲得投資集團的機會。

As a forerunner and innovator of private higher education institutes in China, by taking education as its principal business, the Group adheres to the mission of “promoting the education development in China by innovation”, commits to the talent cultivation model that aims to equip students with practicable skills based on “sustainable and high-quality employment”, strives to improve student experience and teaching quality, continues to relieve poverty through education for continuous development and innovation. As a result, the number of enrolled students continues to increase and our market competitiveness and social influence continue to strengthen.

The goal of developing students with “rich cultural background and distinctive characteristics” as well as practical and scalable education results of the Group are fully recognized by all society peers. In recent years, the employment rate and professional counterpart rate of graduates in Yunnan School and Guizhou School maintained at over 98% and 70%, respectively.

### RESULTS PERFORMANCE

2017 is an exceptionally important year in the development history of the Group. On April 19, the Group was successfully listed on the main board in SEHK, set sailing a new journey of capitalization and internationalization development. The Group has delivered encouraging results performance as of 31 December 2017. Comprehensive Income (Revenue and other income and gains) up by 35.1%, amounted to RMB542.8 million. Profit for the year from continuing operations increased by 111.1% to RMB233.3 million. Excluding the listing expenses, the core net profit for the year amounted to RMB259.4 million, up by 99.5%. According to the latest result of the Hang Seng Index quarterly review, the Group was included in the Hang Seng Stock Connect Hong Kong Index which has officially become effective from 5 March 2018, which implies that the Group's has been recognized by the Hong Kong capital market. Mainland Investors can get access to invest in the Group through Stock Connect.

### 業務摘要

目前集團在中國西南、華中及東北地區運營及投資了雲南學校、貴州學校、華中學校、東北學校和新疆學校，並於2018年1月公佈投資河南學校，合共六所大學，並正在籌建西北學校。院校學年一般由各歷年9月1日開始，到翌歷年8月31日結束。於2017/2018學年，集團位於中國兩所自建學校及三所正在投資學校（不包含河南學校）合計在校生為58,036人，較2016/2017學年終的在校人數增長24.9%。根據內部統計資料，截至2017年12月31日止，本集團旗下雲南學校及貴州學校之平均就業率為98.1%。

### 發展戰略

當前中國繼續實施促進民辦高等教育發展的積極政策，著力深化高等教育供給側結構性改革，社會財富的快速增長，智慧技術的廣泛應用，都將為民辦應用型大學建設帶來難得的機遇。面對前所未有的行業形勢與經營環境，集團堅定不移地實施「學科引領、專業支撐、就業突破、品質驅動」戰略，在「融入國家戰略、融入區域發展、融入行業進步」中尋找新機遇。

一方面，加快全國網路佈局，提高行業市場份額，在高等教育增長潛力巨大的重點區域展開投資併購，發現合適機會亦會自建學校，快速複製增值模式，以提高財務回報。另一方面，對現有學校持續擴容，完善體

### OPERATION HIGHLIGHTS

Currently, the Group operates and invests a total of 6 schools in Southwest China, Central China and Northeast China, namely Yunnan School, Guizhou School, Central China School, Northeast School and Xinjiang School, as well as Henan School. Also, the Group planned to construct Northwest School. The academic year of our schools generally starts on September 1 of each calendar year and ends on August 31 of the next calendar year. As at the 2017/2018 academic year, the Group has a total of 58,036 enrolled students in its two self-owned schools and three schools under investment (excluding Henan School) in China, representing an increase of 24.9% as compared to the number of enrolled students as at the end of the 2016/2017 academic year. According to internal statistics, as of 31 December 2017, the average employment rate of Yunnan School and Guizhou School under the Group was 98.1%.

### DEVELOPMENT STRATEGY

As the Chinese government continues to implement favourable policies for promoting the development of private higher education and pushes forward the structural reform of higher education on the supply front, the rapid increase of residents' wealth as well as the extensive application of smart technology, private universities focusing on applied sciences will be presented with valuable development opportunities. Facing such unprecedented industry landscape and operation environment, the Group unwaveringly implements the "discipline-based, majors support, employment breakthrough and quality-driven" strategy to seek new opportunities in "integrating into national strategies, integrating into regional development and integrating with industry progress".

On one hand, the Group will accelerate the expansion of our national network layout and increase our industry market share by carrying out investment, merger and acquisition in the key areas of higher education with enormous growth potential. The Group will also build our own school by rapidly replicating our value-added model when suitable

制機制，緊緊圍繞重點學科、優勢專業、社會美譽度、學生滿意度、高品質就業等目標，狠抓內涵建設，打造一流師資，提升辦學聲譽，尋求提高學費與增加份額之間的平衡點，進一步優化學費與住宿費收益，在專業測試培訓、校園物業管理等方面拓展收入來源。

展望未來，集團將秉承「以父母之心育人，幫助學生成就夢想」的辦學宗旨，踐行「立德樹人、因材施教、學以致用」的教育理念，積極實施「人才+資本」雙輪驅動，推進「集團化、數字化、國際化和品牌化」四大策略，努力成為中國應用型高等教育的領頭羊，成為最受人尊敬的一流教育集團。

## 致謝

本人謹代表董事會，衷心感謝各位學生與家長！衷心感謝一直以來支持新高教發展的各地政府與各位股東！同時對我們的董事會成員及高級管理層於年內所作的貢獻與努力致以衷心謝意，亦感謝集團下屬院校管理人員、教職工竭誠奉獻提供優質教育。

中國新高教集團有限公司  
主席  
李孝軒

2018年2月28日

opportunities arise with a view to increasing our financial returns. On the other hand, the Group will continue to increase student enrollment at our existing schools, optimize systems and mechanisms, focus on the objectives such as key disciplines, majors with advantages, social reputation, student satisfaction and high-quality employment, put strenuous efforts to achieve cultural development, nurture first-class teachers, enhance school reputation, strive for balance between raising tuition fees and increasing market shares, further optimize revenue from tuition fees and boarding fees, and expand its streams of revenue from aspects such as training for professional tests and property management of schools.

Looking forward, the Group will adhere to the education aim of “nurture the growth of our students with a parental heart and help students in accomplishing their dreams”, practice the educational philosophy of “enhance morality and foster talents, provide education tailored to each student’s individual needs and circumstances”, proactively implement the dual drivers of “talent + capital”, promote the four main strategies of “groupulization, digitization, internationalization and branding”, and strive to the leader of China higher education focusing on applied Science, to become the most respected first-class education group.

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend my heartfelt gratitude to all students and their parents. I would also like to thank local governments and our Shareholders for their continued support for the development of New Higher Education. Also, I would like to express my sincere appreciation to the Board members and senior management for their contribution and hard work during the year, as well as to the management and teaching staff in schools for their unwavering dedication to quality education.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman

28 February 2018





## 業務回顧

### 定位

本集團委託行業諮詢公司灼識行業諮詢有限公司(「灼識」)進行行業研究，及研究報告如下：

1. 集團乃一間就業率領先的上市民辦高等教育服務提供商。

2017年畢業生就業率達到98.1%，而根據上市同業公司公開所披露的資料，該就業率為於上市同業公司中處於領先地位。

2. 集團為在校生人數增速最快的上市民辦高等教育服務提供商，按集團所屬學校從2013年至2017年的總在校生人數的複合年均增長率計算。

截止2013年底，集團擁有自建的兩所學校，分別為雲南學校及貴州學校，總在校生人數為18,590人。兩所自建學校從2013年12月31日至2017年12月31日的總在校生人數的複合年均增長率為20.5%，是已上市的同業公司中增速最快的企業。

## BUSINESS REVIEW

### POSITION

The Group commissioned China Insights Industry Consultancy Limited (“CIC”), an industry consulting company to conduct an industry research, and the results of the research report are as follows:

1. The Group is a listed private higher education services provider with leading employment rate.

The graduate employment rate of the Group for 2017 reached 98.1%, which makes us a leading position among listed peers, based on the information as publicly disclosed by the listed peers.

2. The Group is a listed higher private education services provider with fastest growing number of enrolled students in terms of the CAGR (Compound Annual Growth Rate) of total student enrollment from 2013 to 2017 for the schools of the Group.

As at the end of 2013, the Group had two self-established schools, namely Yunnan School and Guizhou School, with total student enrollment of 18,590. The CAGR for the total student enrollment of the two self-established schools from 31 December 2013 to 31 December 2017 was 20.5%, representing the fastest growing among the listed peers.

截止2017年12月31日，集團自建及投資的學校有雲南學校、貴州學校、東北學校、華中學校及新疆學校，總在校生人數達58,036人。

3. 集團為在近三年進入區域最多的上市民辦高等教育服務提供商。

2015年至2017年，集團通過學校收購及自建學校，進入湖北省、黑龍江省、甘肅省及新疆維吾爾自治區共計四個省份，表明集團是在上市同業公司中近三年進入區域最多的企業。2018年1月，集團亦協定收購河南學校，開始佈局河南省。

4. 按於相關省份在校學生人數計算，集團業務於所在地民辦高等教育市場中排名領先。

2017/2018學年，依在校學生規模計算，集團所屬的雲南學校在雲南省民辦高等教育市場中排名第一，貴州學校在貴州省民辦高等教育市場中排名第一。

### 應用型教育特色

作為專注於提供應用型教育的民辦高等教育集團，集團致力於提供各個領域的高質量應用型高等教育。課程設置旨在教授學生具備實踐經驗及適用技能，從而幫助學生獲得就業能力。同時，集團適時調整課程設置，以滿足不斷變化的市場需要，取得了全行業領先的畢業生就業率。集團各所學校在其所在地區備受推崇，吸引學生及高素質的教學人員。

By 31 December 2017, we owned and invested in Yunnan School, Guizhou School, Northeast School, Central China School and Xinjiang School, with the total student enrollment of 58,036.

3. The Group is a listed private higher education services provider with highest region penetration rate in recent three years.

From 2015 to 2017, through acquisition and establishment of our own schools, the Group stepped foot into four provinces including Hubei, Heilongjiang, Gansu and Xinjiang Uygur Autonomous Region, which marks the highest region penetration in recent three years among the listed peers. The Group also started to deploy footprint in Henan Province in January 2018 by agreeing to acquire Henan School.

4. A leading position in the private higher education market where the Group has business as measured by number of students enrolled in the relevant provinces.

For 2017/2018 academic year, in terms of number of students enrolled, Yunnan School of the Group occupies top one in private higher education market in Yunnan Province, same as Guizhou School in Guizhou Province.

### FEATURES OF APPLIED SCIENCES

As a private higher education provider focusing on applied sciences, the Group strives to provide high quality higher education in a wide selection of fields in applied sciences. Our course offerings are designed to equip students with practical experience and readily applicable skills and prepare them for the job market. Meanwhile, the Group will adjust its course offerings from time to time to meet changing market demand. As a result, we outperformed our industry peers in terms of industry-leading graduate employment rates. Each of the Group's schools has gained wide recognition in the region where it is located and continues to attract students and quality teachers.

市場對具備實踐經驗及適用技能人才的需求將不斷增長。本集團相信，中國的民辦高等教育發展具有巨大市場潛力。在此行業背景下，作為專注於提供應用型教育的民辦高等教育集團，本集團能夠把握中國高等教育界發展的機遇。

### 概覽

於截至2017年12月31日止年度內，本集團於中國運營及投資五所高等教育機構，包括本集團創辦的雲南學校及貴州學校，以及投資的東北學校、華中學校及新疆學校。另外，本集團已同意於2018年1月收購河南學校。根據灼識報告，按2017年就業率計算，本集團是中國領先民辦高等學歷教育集團。此外，於本年報日期，我們亦正在申請成立位於美國的加州學校。

### 我們於中國的學校、將予成立的學校、將予投資的學校及教育課程

集團致力於幫助每一位學生成為最好的自己，獲得人生出彩的機會。集團的基本教育理念主要涵蓋兩個方面：(i)堅持「以父母之心育人」，針對學生特點因材施教，進行適才適能教育；及(ii)學以致用，培養社會急需的應用型人才。

Market demand for talents with practical experience and readily applicable technical skills will continue to grow. The Group believes there is significant market potential for the growth of private higher education in the PRC. In light of this industry background, as a private provider of higher education focusing on applied sciences, the Group is well-positioned to capture on the growth opportunities in the PRC higher education sector.

### OVERVIEW

During the year ended 31 December 2017, the Group operated and invested in five higher education institutions in the PRC, including Yunnan School and Guizhou School founded by the Group, and Northeast School, Central China School and Xinjiang School invested by the Group. Further, the Group agreed to acquire Henan School in January 2018. The Group is a leading private higher education group in the PRC in terms of employment rate in 2017 according to the CIC Report. In addition, we are under application to establish the California School in US as at the date of this report.

### OUR SCHOOLS, SCHOOLS TO BE ESTABLISHED, SCHOOLS TO BE INVESTED IN THE PRC AND EDUCATIONAL CURRICULUMS

The Group endeavors to help each student maximize his or her potential and live his or her life to the fullest. The Group's fundamental educational philosophy is mainly composed of two integral parts: (i) to nurture the growth of our students, and provide tailor-made education to each student's individual needs and circumstances; and (ii) to equip our students with practical and readily applicable skills that meet market demand.

## 學校

### 雲南學校

雲南學校位於雲南省昆明市嵩明縣，前身是成立於2005年的軟件學院，並於2011年成功升格為合資格頒授學士學位，及提供應用型本科教育及專科教育的高等學歷教育院校。雲南學校佔地面積約535,800平方米，包括教學樓、學生宿舍樓、教師宿舍樓、實訓樓、圖書館及食堂等其他設施。雲南學校目前設有六所學院提供逾50個專業，學生大多錄取自雲南省及中國西南其他省份（如貴州、四川及重慶）。

### 貴州學校

貴州學校位於貴州省貴陽市清鎮市，是2012年創辦的高等學歷教育機構，提供應用型專科教育。學校佔地面積約284,850平方米，包括教學樓、學生宿舍樓、教師宿舍樓、實訓樓、圖書館及食堂等其他設施。貴州學校目前在六所學院提供約30個專業，學生大多錄取自貴州省及中國西南其他省份（如雲南、四川及重慶）。

## OUR SCHOOLS

### Yunnan School

Located in Songming County, Kunming City, Yunnan Province, the predecessor of Yunnan School, Software College was established in 2005 and was successfully upgraded in 2011 with qualification to grant bachelor's degrees. It is now a formal higher education institution providing undergraduate education and junior college education focused on applied sciences. Yunnan school has a site area of approximately 535,800 sq.m., including classroom buildings, student dormitory buildings, teacher dormitory building, simulation training building and other facilities such as library and dining halls. Yunnan School currently offers over 50 majors in six colleges with students mostly enrolled from Yunnan Province and other provinces of Southwest China (such as Guizhou, Sichuan and Chongqing).

### Guizhou School

Located in Qingzhen City, Guiyang City, Guizhou Province, Guizhou School is a formal higher education institution established in 2012. It provides junior college education focused on applied sciences. The school has a site area of approximately 284,850 sq.m., including classroom buildings, student dormitory buildings, teacher dormitory building, simulation training building and other facilities such as library and dining halls. Guizhou School currently offers approximately 30 majors in six colleges with students mostly enrolled from Guizhou Province and other provinces of Southwest China (such as Yunnan, Sichuan and Chongqing).

## 將予投資的學校

### 東北學校

東北學校位於黑龍江省哈爾濱市，為一間於2004年根據中國法律成立的獨立機構。東北學校是一間提供應用型本科教育及專科教育的應用型民辦高等學歷教育機構。東北學校佔地面積約623,000平方米，目前有十所學院開設逾30個本科專業及專科專業。

於2016年4月20日，本公司其中一間附屬公司哈軒公司與東北學校現時的學校舉辦者訂立一項協議，據此，哈軒公司同意收購東北學校的全部學校舉辦者權益。截至2017年12月31日止，現有學校舉辦者轉讓學校舉辦權予哈軒公司的申請正待教育部最終審核核准及向省級民政主管部門登記。於批覆完成及結構性合約訂立後，東北學校的經營業績將併入本集團的經營業績內。根據於2016年12月30日頒佈的民辦學校分類登記實施細則，教育部已指定省級教育局批准提供高等教育民辦學校的學校舉辦者變更。本公司將就此密切跟進黑龍江省教育廳的行動。

## SCHOOLS TO BE INVESTED

### Northeast School

Located in Harbin, Heilongjiang Province, Northeast School is an independent institute established in 2004 under the laws of the PRC. Northeast School is a private institution of formal higher education focused on applied sciences, providing undergraduate education and junior college education focused on applied sciences. Northeast School has a site area of approximately 623,000 sq.m. and currently offers over 30 undergraduate and junior college majors in ten colleges.

On 20 April 2016, Haxuan Company, one of the Company's subsidiaries, entered into an agreement with the current school sponsors of Northeast School, pursuant to which Haxuan Company agreed to acquire the entire school sponsor's interest of Northeast School. As of 31 December 2017, the application to transfer the school sponsorship from the current school sponsors to Haxuan Company is pending the final approval of MOE and the registration with the provincial civil affairs authorities. Upon the completion of the approval and the entering into of the structured contracts, Northeast School's results of operations will be consolidated into the Group's results of operations. According to the Implemental Rules on Private School Registration (民辦學校分類登記實施細則) promulgated on 30 December 2016, MOE has designated the education bureau at the provincial level to approve the change of the school sponsor of the private schools that provide higher education. The Company will follow up closely with the department of education in Heilongjiang Province in this regard.

於2016年8月23日，東北學校與輝煌公司訂立一項獨家技術服務及教育諮詢服務協議，於2016年9月1日生效，據此，輝煌公司同意於學校舉辦權由東北學校現有學校舉辦者轉讓至哈軒公司前，向東北學校提供技術及管理諮詢服務，而東北學校將於此協議期內按月向輝煌公司支付其73.91%的營運所得盈餘作為服務費。

#### 華中學校

華中學校位於湖北省恩施市，為一間於2003年根據中國法律成立的高等學歷教育機構。

於2015年8月，本公司其中一間附屬公司恩常公司與民族學院訂立一項合作協議，以興建華中學校新校園。截至2017年12月31日止，使恩常公司成為華中學校聯合學校舉辦者的申請正待教育部最終審核核准及向省級民政主管部門登記。於完成後，恩常公司將成為華中學校的聯合學校舉辦者，而華中學校的業績將於其時計入我們的業績內。誠如上文所披露，由於已頒佈民辦學校分類登記實施細則，本公司將會就華中學校的學校舉辦者變更密切跟進湖北省教育廳的行動。

On 23 August 2016, Northeast School and Huihuang Company entered into an exclusive technical service and education consultancy service agreement, as effective on 1 September 2016 pursuant to which, Huihuang Company agreed to provide technology and management consulting services to Northeast School prior to the transfer of the school sponsorship from the current school sponsors of Northeast School to Haxuan Company and, in return, Northeast School would pay 73.91% of its surplus from operations on a monthly basis to Huihuang Company as service fees during the term of this agreement.

#### Central China School

Located in Enshi City, Hubei Province, Central China School is an institution of formal higher education established in 2003 under the laws of the PRC.

Enchang Company, one of the Company's subsidiaries, entered into a cooperation agreement with Minzu College to establish the new campus of Central China School in August 2015. As of 31 December 2017, the application to make Enchang Company as a joint school sponsor of Central China School is pending the final approval of MOE and the registration with the provincial civil affairs authorities. Upon its completion, Enchang Company will become a joint school sponsor of Central China School and the results of the Central China School will then be included into our results. As disclosed above, due to the promulgation of Implemental Rules on Private School Registration (民辦學校分類登記實施細則), the Company will follow up closely with the department of education in Hubei Province in relation to the change of school sponsor of the Central China School.

於2017年5月15日，輝煌公司與華中學校訂立獨家技術服務及教育諮詢服務協議，據此，輝煌公司同意於華中學校獲准變更學校舉辦權前，向華中學校提供技術及管理諮詢服務，而華中學校將自2017年1月1日起，按年向輝煌公司支付其100%的營運所得盈餘作為服務費。

### 新疆學校

新疆學校位於新疆維吾爾自治區，為一間於2003年根據中國法律成立的民辦高等學歷教育機構。

該學校主要在新疆從事民辦高等教育，以提供本科教育，並獲准頒授學士學位，且獲允許招收四個學年的學生，而新疆學校僅開始招收2016/2017學年及2017/2018學年的學生。

於2017年12月27日，雲愛集團全資附屬公司北京大愛諮詢同意收購新疆學校舉辦者合共56%之股權，收購事項完成後，新疆學校舉辦者將分別由北京大愛諮詢及一名獨立第三方持有56%及44%權益，而北京大愛諮詢、新疆學校及新疆思源教育投資有限公司將與輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有的結構性合約相同，訂立結構性合約後，新疆學校舉辦者及新疆學校各自將被視作本公司的綜合聯屬實體，而新疆學校的經營業績將於本集團的經營業績內綜合入賬。本公司將於收購完成時根據上市規則及指引函GL77-14號刊發進一步公告。

On 15 May 2017, Huihuang Company and Central China School entered into an exclusive technical service and education consultancy service agreement, pursuant to which, Huihuang Company agreed to provide technology and management consulting services to Central China School prior to the approval of the change to the school sponsorship of Central China School and, in return, starting from 1 January 2017, Central China School would pay 100% of its surplus from operations on a yearly basis to Huihuang Company as service fees.

### Xinjiang School

Located in Xinjiang Uygur Autonomous Region, Xinjiang School is a private institution of formal higher education established in 2003 under the laws of the PRC.

The school is principally engaged in private higher education in Xinjiang which offers undergraduate education. The school obtained the approval to grant bachelor's degrees and is allowed to recruit students for 4 academic years, while Xinjiang School only began to recruit students for the 2016/2017 and the 2017/2018 academic years.

On 27 December 2017, Beijing Daai Consulting, a wholly owned subsidiary of Yun Ai Group, agreed to acquire an aggregate of 56% equity interest of Xinjiang School Sponsor. Upon closing of the acquisition, Xinjiang School Sponsor will be held as to 56% by Beijing Daai Consulting and as to 44% by an independent third party. Beijing Daai Consulting, Xinjiang School and Xinjiang Siyuan Education Investment Co., Ltd. (新疆思源教育投資有限公司) will enter into the structured contracts with Huihuang Company, the terms and conditions of which shall be the same as the existing structured contracts in all material aspects, after which each of the Xinjiang School Sponsor and Xinjiang School will be treated as a consolidated affiliated entity of the Company and the Xinjiang School's results of operations will be consolidated into the Group's results of operations. The Company will publish further announcement(s) according to the Listing Rules and HKEx-GL77-14 upon closing of the acquisition.

### 河南學校

河南學校位於河南省洛陽市，為一間於2003年根據中國法律成立的民辦高等學歷教育機構。

該學校設有9個二級學院，高等職業專業有21個，專注電子商務、軟體技術、物聯網應用技術等。

於2018年1月8日，雲愛集團的全資附屬公司北京大愛諮詢同意收購河南學校的55%學校舉辦權。於收購事項完成後，河南學校的舉辦權將由河南榮豫全資擁有及河南榮豫將由北京大愛諮詢持有55%權益，由榮先生及孔女士持有45%權益，而河南榮豫與河南學校將與輝煌公司訂立結構性合約，其條款及條件將在所有重大方面與現有的結構性合約相同，訂立結構性合約後，河南榮豫及河南學校各自將被視為本公司的綜合聯屬實體，而河南學校的經營業績將於本集團的經營業績內綜合入賬。本公司將根據上市規則及指引函HKEx-GL77-14於收購事項完成後刊發進一步公告。

### Henan School

Located in Luoyang, Henan Province, Henan School is a private institution of formal higher education established under the laws of the PRC in 2003.

Henan School has 9 secondary institutions and 21 higher level vocational majors, focusing on electronic commerce, software technology, Internet of things application technology, etc..

On 8 January 2018, Beijing Daai Consulting, a wholly owned subsidiary of Yun Ai Group, agreed to acquire 55% school sponsor interest of Henan School. Upon closing of the acquisition, the sponsor interest of Henan School will be wholly owned by Henan Rongyu and Henan Rongyu will be held as to 55% by Beijing Daai Consulting, as to 45% by Mr. Rong and Ms. Kong. Among others, Henan Rongyu and Henan School will enter into the structured contracts with Huihuang Company, the terms and conditions of which shall be the same as the existing structured contracts in all material aspects, after which each of Henan Rongyu and Henan School will be treated as a consolidated affiliated entity of the Company and Henan School's results of operations will be consolidated into the Group's results of operations. The Company will publish further announcement(s) according to the Listing Rules and HKEx-GL77-14 upon closing of the acquisition.



### 將予建立的學校

#### 西北學校

集團於2018年1月4日宣佈，成功競標收購位於中國甘肅省蘭州新區地塊的國有土地使用權。該地塊的總佔地面積約為390,605.60平方米。

### 在校學生人數

學生均通過普通高等學校招生全國統一考試，並獲取一定分數，方可獲錄取接受高等教育。作為提供高等教育服務的院校，每年各教育主管部門會訂定集團每間學校的招生限額。

集團認為學校的教學理念及發展成熟的課程，以及較高的畢業生就業率，有助吸引尋求作為實現理想就業途徑的高質素的學生。此外，優質師資隊伍過往一直且將來會繼續是學校成功的關鍵因素。

### SCHOOL TO BE ESTABLISHED

#### Northwest School

On 4 January 2018, the Group acquired the state-owned land use right in respect of the land situated within the Lanzhou New Development Zone, Gansu Province, the PRC by a successful bidding. The land covers a total site area of approximately 390,605.60 sq.m.

### NUMBER OF ENROLLED STUDENTS

In order to be admitted for higher education, a student must pass and attain certain scores in China's National Higher Education Entrance Examination. Being institutions providing higher education services, the respective education authorities will specify a quota for the number of new students that each of the Group's schools may admit each year.

The Group believes the educational philosophies of its schools and its well-developed curriculums as well as its high graduate employment rates help the Group to attract high-quality students who are seeking a pathway to satisfactory employment. Moreover, the quality faculty team is also a major factor that has played in the past, and will continue to play in the future, an important role in the success of the schools.

		在校生人數 Number of Enrolled Students	
		學年 附註(6) Academic Year <i>Note (6)</i>	
學校	Schools	2017/2018	2016/2017
雲南學校	Yunnan School	23,642	19,490
四年制本科課程	Four-year undergraduate program	8,891	8,568
三年制專科課程	Three-year junior college program	12,958	10,922
其他課程 附註(1)	Other programs <i>Note (1)</i>	1,793	—
貴州學校	Guizhou School	15,584	13,972
三年制專科課程	Three-year junior college program	15,584	13,972
東北學校 附註(2)	Northeast School <i>Note (2)</i>	9,355	9,518
四年制本科課程	Four-year undergraduate program	9,224	9,232
三年制專科課程	Three-year junior college program	131	286
華中學校 附註(3)	Central China School <i>Note (3)</i>	5,709	3,480
四年制本科課程	Four-year undergraduate program	4,328	2,308
三年制專科課程	Three-year junior college program	1,070	506
預科	Pre-undergraduate program	311	666
新疆學校 附註(4)	Xinjiang School <i>Note (4)</i>	3,746	—
四年制本科課程	Four-year undergraduate program	3,746	—
總計	Total	58,036	46,460
河南學校 (2018年 1月份投資) 附註(5)	Henan School (invested in January 2018) <i>Note (5)</i>	18,243	—
總計	Total	76,279	46,460

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

### 附註：

- (1) 其他課程指五年制大專課程。於2017-2018學年，雲南學校開辦五年制大專課程，該等學生於第一、二個學年將在合作院校開展學習，並將於2019年9月開始在雲南學校開展學習及向雲南學校繳交學費。
- (2) 本集團收購東北學校仍須待教育部審核核准及向省級民政主管部門登記。
- (3) 本集團投資於華中學校仍須待教育部審核核准及向省級民政主管部門登記。
- (4) 收購新疆學校仍有待獲得省級教育部門的批准及向省級民政部門登記。
- (5) 收購河南學校仍有待獲得省級教育部門的批准及向省級民政部門登記。
- (6) 學年一般由各屆年9月1日開始，到翌歷年8月31日結束。

### 畢業生就業率

作為民辦應用型高等教育機構，集團以畢業生就業率作為衡量教學業績的重要標準。行業領先的畢業生就業率有利於鞏固集團的聲譽，吸引有才華的高中畢業生，同時有助集團收購其他位於中國的學校。

### Notes:

- (1) Other programs refer to the five-year college programs. Yunnan School developed the five-year college programs in 2017-2018 academic year. Those students will commence their study in partner schools during the first and second academic years and will commence their study in Yunnan School and pay tuition fees to Yunnan School from September 2019 onwards.
- (2) The acquisition of Northeast School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.
- (3) The investment in Central China School by the Group is still pending MOE approval and registration with the provincial civil affairs authorities.
- (4) The acquisition of Xinjiang School is still pending approval by provincial education authorities and registration with the provincial civil affairs authorities.
- (5) The acquisition of Henan School is still pending approval by provincial education authorities and registration with the provincial civil affairs authorities.
- (6) An academic year generally starts from September 1 of each calendar year to August 31 of the following calendar year.

### GRADUATE EMPLOYMENT RATE

As a private higher education provider focused on applied sciences, the Group uses graduate employment rate as an important criterion to measure the teaching results. The Group believes that its industry-leading graduate employment rate help to enhance its reputation and attract talented high school graduates, while at the same time facilitate the Group's acquisitions of other schools in the PRC.

		畢業生就業率 Graduate Employment Rate 截至12月31日 As of 31 December	
學校	Schools	2017年 2017	2016年 2016
雲南學校	Yunnan School	98.8%	98.8%
貴州學校	Guizhou School	97.2%	97.6%
平均	Average	98.1%	98.3%

\* 畢業生就業率定義為按於畢業後六個月找到工作（包括獲得商業實體僱用、開始創業或繼續進修）的學生數目除以於相關學年畢業的學生總數計算的比率。

\* 平均就業率為總就業學生人數除以總畢業生人數。

\* Graduate employment rate is defined as a rate calculated by dividing the number of students who find employment within six months after their graduation (including students who find employment in business entities, start own businesses or pursue further studies) by the total number of students graduated from the school for the relevant academic year.

\* Average employment rate is calculated by dividing the total number of students employed by total number of students graduated.

## 收入

集團來自持續經營業務的收入為按人收取學費及寄宿費。集團通常要求學生於各新學年開始時繳納學費及寄宿費。學費主要基於對教學課程的需求、營運成本、學校經營所處的地域市場、同類院校收取的學費、為獲取市場份額而制定的定價策略及中國與我們學校所在地區的整體經濟狀況而定。

## REVENUE

The Group's revenue from continuing operations refers to tuition fees and boarding fees we charge by person. The Group usually requires students to pay tuition fees and boarding fees at the beginning of each new academic year. The tuition fees are mainly determined based on the demand for the educational programs, cost of operations, the geographic markets where the Group operates its schools, the tuition fees charged by same type of schools, the pricing strategy to gain market share and general economic conditions in China and the areas where the Group's schools are located.

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

其他收益及增益包括：服務收益（分別包括根據東北學校及輝煌公司訂立的獨家技術服務及教育諮詢服務協議以及根據華中學校及輝煌公司訂立的獨家技術服務及教育諮詢服務協議確認的服務費）、租金收益、政府補助及其他。

Other income and gains includes service income (including service fee recognized under the exclusive technical service and education consultancy service agreement between Northeast School and Huihuang Company and under the exclusive technical service and education consultancy service agreement between Central China School and Huihuang Company, respectively), rental income, government grants and others.

		收入（人民幣百萬元） Revenue (RMB million) 截至12月31日止年度 Year ended 31 December		
		2017年 2017	2016年 2016	變化 Change
學費	Tuition fees			
雲南學校	Yunnan School	249.4	201.2	+24.0%
貴州學校	Guizhou School	131.3	109.5	+19.9%
學費總額	Total tuition fees	380.7	310.7	+22.5%
寄宿費	Boarding fees	33.7	30.3	+11.2%
其他收益及增益	Other income and gains	128.4	60.9	+110.8%
總計	Total	542.8	401.9	+35.1%

## 管理服務收入

本集團之管理服務收入（計入其他收益及增益）由截至2016年12月31日止年度之人民幣13.5百萬元增加225.2%至截至2017年12月31日止年度之人民幣43.9百萬元。該增加乃主要由於東北學校收取之管理服務費增加124.4%至截至2017年12月31日止年度之人民幣30.3百萬元及華中學校收取管理服務費人民幣13.6百萬元所致。於教育部門審核核准及完成向省級民政主管部門登記後，包括收入在內的所有財務資料將綜合計入本集團，而現時管理費安排將予終止。

## 教師

集團相信教育質量與教師質素息息相關，集團主要尋求聘用(i)在理論及實踐上均有經驗和造詣的高素質教師；(ii)在相關行業有工作經驗的教師，例如資深會計師、工程師及經理；及(iii)持有相關專業資格或資歷的教師。在招聘工作中，集團亦特別強調較強的溝通能力和對教學的熱誠。

## REVENUE FROM MANAGEMENT SERVICE

The revenue from management service of the Group, which is included in other income and gains, increased by 225.2% from RMB13.5 million for the year ended 31 December 2016 to RMB43.9 million for the year ended 31 December 2017. Such increase was mainly attributable to the increase in management service fees charged by Northeast School by 124.4% to RMB30.3 million for the year ended 31 December 2017, and the management service fees of RMB13.6 million charged by Central China School. Upon the approval by the educational authorities and the completion of registration with the provincial civil affairs authorities, all financials will be consolidated to the Group, including the revenue, and the current management fee arrangement will be terminated.

## TEACHERS

The Group believes the quality of education is largely dependent on the quality of teachers. The Group primarily seeks to recruit (i) high quality experienced teachers who are knowledgeable in both theory and practice; (ii) teachers who have working experience in relevant industries, such as experienced accountants, engineers and managers; and (iii) teachers who hold relevant professional qualifications or credentials. In its recruitment efforts, the Group also places a strong emphasis on strong communication skills and a passion for teaching.

雲南學校及  
貴州學校教師數目  
Number of teachers in Yunnan School  
and Guizhou School  
截至12月31日  
As of 31 December

		2017年 2017	2016年 2016
教師	Teachers		
全職教師	Full-time teachers	1,103	1,093
兼職教師	Part-time teachers	592	403
合計	Total	1,695	1,496

### 本集團營運亮點

本集團在營運方面呈現出一些新的亮點和特色：

1. 2017年，集團擁有五所自建及投資的高等院校，總學生人數超過58,000名。截至2018年1月止，集團宣佈投資河南學校。
2. 雲南學校獲批規模翻番。雲南省教育廳批准雲南學校「十三五」期間在校生規模擴大到44,000人。

### OPERATION HIGHLIGHTS OF THE GROUP

The Group has presented some new highlights and features in its operation:

1. In 2017, the Group had five higher education institutions which are self-established and invested with the total number of students exceeding 58,000. As of January 2018, the Group announced to invest in Henan School.
2. Yunnan School was approved to increase its admission quota by double. The education department of Yunnan Province has approved to increase the scale of student enrollment of Yunnan School to 44,000 during the “13th Five-Year Plan” period.

3. 提升在校生體驗。對雲南學校及貴州學校校園環境改造升級，雲南學校新建第三期商業區，升級改造食堂、宿舍，設立多個活動空間，滿足學生日常學習生活需求；執行環境育人政策，改善校園綠化環境。貴州學校建成5,000餘平方米護理實訓室，功能齊全，為省內先進的實驗室。
4. 提升教學質量。集中資源於雲南學校及貴州學校打造國家級優勢專業、省級重點專業和校級重點專業。本集團亦新增設了物聯網應用技術、互聯網金融、雲計算技術等新興專業。進一步擴展卓越學院模式，擴大班級及專業數量。本集團亦優化勵志教育；做優O2O名師大講堂，如邀請著名學者于丹教授等名師參與課程教學，提升外教品質及學生學習體驗。
3. Enhancing the experience of enrolled students. We implement transformation and upgrade of the school environment of Yunnan School and Guizhou School. Yunnan School newly constructed the phase III business district, upgraded canteen and dormitory and established various activity space to meet the daily studying and living requirements of students. The school carries out the environment-based education and improves campus green environment. Guizhou School built a fully functional and provincially-advanced nursing simulation training room with an area of more than 5,000 sq.m..
4. Improving teaching quality. The Group has concentrated resources on developing state-level advantageous majors, provincial-level key majors and school-level key majors for Yunnan School and Guizhou School. The Group has also introduced emerging majors such as internet-of-things application technology, internet finance, cloud computing technology etc. The Group has further expanded the application of college of excellence model, increased the number of classes and majors. The Group has also optimized the motivational education as well as the O2O Teaching Mode, such as inviting honored scholar Professor Yu Dan and other renowned lecturers to participate in teaching our courses, with an aim to improve teaching quality and students' learning experience.



5. 品牌營銷。雲南學校成功舉辦全國應用技術大學（學院）聯盟資訊技術專業協作會成立大會、中國教育發展戰略學會民辦教育專委會成立大會等重大活動，在職業教育及民辦教育等領域發聲，並獲得同行業的認同和尊重。同時，雲南學校眾創空間正式成為國家級眾創空間。並被評為2017年雲南省內唯一一家民辦高校5A級社會組織。
5. Brand marketing. Yunnan School successfully held the inaugural meetings of Information Technology Professional Society of National Applied Technology University Association (全國應用技術大學（學院）聯盟資訊技術專業協作會), Non-Government Education Committee of the China Education Development Strategy Association (中國教育發展戰略學會民辦教育專委會) and other important events. The school made its own voice heard in the field of vocational education and private education, which gained recognition and respect from the same industry. At the same time, the Entrepreneurship Development Arena of Yunnan School has officially become a national Entrepreneurship Development Arena. The school was also rated as the only 5A social organization among the private higher education institutions in Yunnan Province.
6. 建設智慧安全校園。實施線上「無紙化」考試，線上考試系統已完成全部功能開發，提升教學管理效率。雲南學校上線雲南省內首套「平安校園智慧管理平臺」，通過智慧化資訊系統，全面促進校園安全管理。
6. Establishing an intelligent and safe campus. Put online “paperless” examinations, and the development of all functions of the online examination system has been completed, which improved teaching management efficiency. Yunnan School rolled out the first “ Safe Campus Intelligent Management Platform” (平安校園智慧管理平臺) in Yunnan Province, aiming to promote campus safety management in an all-round way through intelligent information system.

### 提升就業質量

除了就業率外，集團同時關注專業對口率、名企就業率、以及畢業生起薪點，作為衡量就業質量的指標。2017年，雲南學校及貴州學校針對畢業生共舉辦多場校園專場宣講會以及大型校園招聘會，全力促進畢業生不同管道的高品質就業，並與不同商會及各省各行業協會保持密切合作，形成校企聯動。

### Improve the Quality of Employment

Apart from employment rate, the Group also focuses on professional counterpart rate, employment rate in renowned enterprises and graduates starting salaries and regards them as the indexes in measuring employment quality. In 2017, Yunnan School and Guizhou School jointly held several campus special recruitment sessions and large-scale campus job fairs for graduates, showing the Group's relentless efforts in promoting high-quality employment of graduates through different channels. The Group keeps close cooperation with various chambers of commerce and industrial associations of different provinces, forming a school-enterprise linkage.

近年，雲南學校赴韓、赴泰帶薪實習、以及擔任國際漢語教師畢業生人數在逐年增加。

創業工作方面，雲南學校成功升級改建「雲南學校眾創空間」，為創業者提供創業場所，以及低成本、便利化、全要素的創業服務平臺，產生創業帶動就業效應。

#### 優化調整專業結構

集團主動調整專業結構，以適應經濟社會發展需求，主動適應所在地及所屬經濟圈經濟發展的需要，調整專業結構，不斷完善培養方案，主動為區域經濟發展服務。例如，雲南學校形成了經濟學、管理學類專業為優勢特色，工學、教育學類專業並重，多學科協調發展的學科與專業格局。

貴州學校確定於2018年申報學前教育、城市軌道交通工程技術、大資料技術與應用、電氣自動化技術、新能源汽車技術專業及護理（口腔護理方向）等專業，並且重啟旅遊管理專業。

In recent years, the number of graduates from Yunnan School going to Korea and Thailand to take up paid internship and serve as international Chinese teachers is increasing year by year.

For entrepreneurship, Yunnan School has successfully upgraded and revamped the “Entrepreneur Development Arena of Yunnan School” to provide entrepreneurs an arena to start their own business and generate the effect of promoting employment through business startups with the low-cost, convenient and all-important entrepreneurial service platform.

#### Optimize and Adjust the Structure of Majors

The Group actively adjusts the structures of majors to meet the economic and social development needs. In order to proactively meet the demands of the economic development in the location and economic circle they belong to, we adjust the structure of majors and keep on perfecting the training scheme to actively serve its regional economic development. For instance, Yunnan School has formed the discipline and major structure with economics and management science as the dominant features, engineering and education as the key majors and coordinated development of multidisciplinary.

Guizhou School is determined to apply for teaching the preschool education, urban rail transit engineering technology, big data technology and application, electrical automation technology, new energy vehicle technology and care (such as oral care direction) and other majors in 2018, and restart the teaching of tourism management as a major.

### 卓越學院建設

集團於雲南學校和貴州學校成立一個二級學院－卓越學院，旨在為學生在最後一學年提供全學期的現代學徒制培訓。該模式參考哈佛大學採用的案例研究法，以及德國廣泛採用的雙元教育體系，旨在使學生具備實用型且容易應用到工作中的技能，幫助學生在就業市場上脫穎而出。

截至2017年12月31日止，1,211名學生已參與我們的學徒制培訓，包括雲南學校的723名學生及貴州學校的488名學生。截至2017年12月31日止，雲南學校2017屆卓越學院畢業生起薪點為每月人民幣5,601元，遠高於市場水準，就業率達100%。

### 海外院校合作

為了讓學生對各種文化有必要的瞭解及提供海外教育機會，雲南學校已與海外若干大學建立了學術合作關係，包括：英國伍斯特大學、英國北安普頓大學及泰國博仁大學。根據此合作關係，該等外國大學將認可學生於雲南學校就讀時取得的學分。該等學生於該等外國大學修畢另一段協定學期（通常為一年）後，可獲取該等外國大學頒授的學位。此合作關係僅適用於修讀指定專業的學生。

### Construction of College of Excellence

The Group established a secondary college, the college of excellence, at both Yunnan School and Guizhou School to provide our students with a full term of modern apprenticeship training during their final academic year. This model is taking reference to the case study method adopted at Harvard University and the dual education system widely adopted in Germany, aiming to equip our students with practical work skills required for specific job positions and help them find satisfactory employment.

As of 31 December 2017, 1,211 students had participated in our apprenticeship training, including 723 students from Yunnan School and 488 students from Guizhou School. As of 31 December 2017, the starting salary of the 2017 fresh graduates from the college of excellence at Yunnan School is RMB5,601 per month, which is way above market standard, and its employment rate is 100%.

### Cooperation with Overseas Schools

In order to provide our students with necessary exposure to various cultures and opportunities to seek education overseas, Yunnan School has established academic cooperation with several overseas universities, including University of Worcester in the UK (英國伍斯特大學), University of Northampton in the UK (英國北安普頓大學) and the Dhurakij Pundit University in Thailand (泰國博仁大學). Under the cooperation, these overseas universities will recognize the credits obtained by students for their study at Yunnan School. Upon completing the agreed additional term of study (typically one year) at these overseas universities, these students are able to obtain the degree granted by these overseas universities. The cooperation is confined to students studying for specified majors.

此外，雲南學校分別自2013年及2014年起與台灣南華大學及台灣僑光科技大學訂立關於學生交換項目的合作安排，期限5年。雲南學校也與韓國技術教育大學於2014年1月簽訂關於學生交換課程的合作協議。2017年，雲南學校在國際合作取得突破，泰國正大管理學院研究生辦公室落戶雲南學校，進一步拓寬了學生出國深造的途徑。

## 未來展望

### 發展策略

#### 投資學校

集團擬擴大學校網絡及加大市場滲透率，並提高在中國民辦高等教育行業的市場份額。具體而言，集團已經組建投資團隊，由集團高級副總裁直接負責管理，投資團隊負責物色與評估全國潛在的併購目標。集團還成立投資併購管理委員會，由董事長親自任委員會主席，定期審批併購目標的可行性。

集團擬以中國中西部為重點展開併購，原因是該等地區的高等教育入學率較全國平均入學率為低，尤其是中國經濟發達地區，具有巨大的增長潛力。完成收購或投資後，集團計劃利用可複製的辦學模式優化已收購或投資的學校的業務營運，快速複製雲南學校的增值收入模式，以提高財務回報。

In addition, Yunnan School entered into cooperative arrangements with Nanhua University (台灣南華大學) in Taiwan in 2013 and Overseas Chinese University (台灣僑光科技大學) in Taiwan in 2014 respectively for a term of five years regarding students exchange programs. Yunnan School also entered into a cooperative agreement with the Korea University of Technology and Education in South Korea (韓國技術教育大學) in January 2014 regarding student exchange programs. In 2017, Yunnan School achieved breakthroughs in international cooperation as Panyapiwat Institute of Management, Thailand (泰國正大管理學院) officially set up its graduate office in Yunnan School, which further expand the channels for students to further their studies abroad.

## FUTURE PROSPECTS

### DEVELOPMENT STRATEGY

#### Investment in Schools

The Group intends to expand its school network and increase its market penetration and its market share in the private higher education sector in the PRC. Specifically, the Group has formed an investment team headed and managed directly by its senior vice president. This investment team is responsible for identifying and evaluating potential acquisition targets across China. The Group has also established an investment and acquisition management committee headed by the chairman of the Board. This committee will periodically review the feasibility of acquisitions and determine which ones to pursue.

The Group intends to expand into western and central China where it believes of having significant growth potential because the higher education enrollment rates in these regions are relatively lower than the national average enrollment rates, and, in particular, that of economically more developed regions in the PRC. Following the completion of acquisitions or investments, the Group plans to leverage on its replicable business model to optimize the operations of the acquired or invested schools and rapidly replicate the value-added service revenue model of Yunnan School to increase financial returns.

### 擴容現有學校

集團將對現有學校持續擴容。雲南學校及貴州學校均擁有大面積的預留土地，可以用作進一步擴展。東北學校及華中學校亦擁有大面積儲備土地，集團可於兩所學校收購完成後進行開發。

2017年上半年，雲南學校落成四棟學生宿舍，第二號實訓樓亦於2017年下半年落成，為學生提供實訓機會。貴州學校落成兩棟學生宿舍，一棟實訓樓。

### 自建學校

集團目標把兩所自建學校的成功模式，複製到新的自建學校，並以高等教育入學率較全國平均入學率為低的地區，為自建學校的重點區域。

### 進一步優化收入及其他收益來源

#### 1. 增加學費及住宿費

隨著本集團品牌和聲譽提升，本集團有能力繼續保持現時的學費水準並提高學費及增加學生人數。例如，因得到地方教育主管部門的認可和支持，雲南學校「十三五計劃」期間在校規模獲批可擴大到44,000人。

#### 2. 增加考試培訓費用

本集團就專業資格考試及標準測試提供的準備課程及培訓課程獲取考試準備培訓費用，預期將隨著學生人數增加而增加。

### Increase student enrollments at existing schools

The Group will continue to increase the student enrollments at existing schools. Both Yunnan School and Guizhou School have large areas of reserved land, which could be used for further expansion. Northeast School and Central China School also have large areas of reserved land, in which the Group could develop after both acquisitions are completed.

During the first half of 2017, four blocks of dormitories at Yunnan School were completed and its second simulation training building was also completed in the second half of 2017 to provide students the practical training opportunities. Guizhou School completed the construction of two blocks of dormitories and a simulation training building.

### Establish our own schools

The Group will target the areas where the higher education enrollment rates are relatively lower than the national average enrollment rates as the key areas to establish our schools by copying from the successful models of our two self-established schools to our new schools to be established.

### Further optimization of sources of revenue and other income

#### 1. Increase in tuition fees and boarding fees

The Group is able to maintain the current tuition rates and raise the tuition rates and recruit more students as its brand awareness and reputation have grown. For instance, with the recognition and support of local education bureau, the number of approved enrolled students of Yunnan School can be increased to 44,000 during the period of the “13th Five-year Plan”.

#### 2. Increase in examination training fees

The Group obtains examination preparation and training fees from the preparation and training courses that it offers for professional qualification examinations and standardized tests. Both of which are expected to increase as the number of students increases.

### 人才戰略計劃

本集團進一步完善隊伍建設體制，重點推進管理幹部隊伍、教師隊伍、學生管理隊伍的招聘及培訓工作。本集團已擬定並開始實施高端創新型人才、新興學科緊缺人才引進工程，推進青年英才培養和發展、人才隊伍素質提升。本集團將採納本集團主要人員購股權計劃等長期激勵計劃。

本集團擬不斷吸引、激勵和留任優質教師，打造一流的師資隊伍。為此，集團加大力度聘請知名專家教授、經驗豐富的業務管理者，以及其他高技能人才。本集團亦將對教職工輔以多方面的培訓提升。

此外，本集團計劃繼續向教師提供具有競爭力的薪酬福利，以吸引市場上最優秀的人才。

### 總結

展望未來，集團將恪守「以創新推動中國教育發展」的使命，秉承「以父母之心育人，幫助學生成就夢想」的辦學宗旨，踐行「立德樹人、因材施教、學以致用」的教育理念，積極實施「人才+資本」雙輪驅動，推進集團化、數字化、國際化和品牌化四大策略。

### Strategic plan in respect of talents

The Group will further improve the team building system with an emphasis on pushing ahead with the work in relation to recruitment and training of the teams of management cadres, teachers and students management. The Group has planned and commenced the implementation of projects relating to the introduction of high-end innovative talents and talents specializing in new subjects that are in shortage with a view to facilitating the nurture and development of young talents and enhancing the quality of our talent pool. The Group will adopt long-term incentive schemes such as share option scheme for key personnel of the Group.

The Group intends to continue to attract, incentivize and retain quality teachers and build a first-rate faculty team. To this end, we will step up our efforts in recruiting renowned experts and professors, experienced business administrators and other highly skilled persons. The Group will also provide training to our teachers and staff in various aspects for their improvement.

In addition, the Group plans to continue to offer competitive compensation and benefits to the teachers to attract the most competent talent in the market.

### CONCLUSION

Looking forward, the Group will adhere to the mission of “Promoting Education Development in China Innovatively” and the education tenet of “Nurture the Growth of Our Students, Help Students Become The Best They Can Be”, practice the educational philosophy of “Strengthen Moral Education and Cultivate Talents, Teach Students in Accordance with “Their Aptitude, Apply What One Has Learned”, actively implement the dual drivers in “Talents + Capital” to promote the four strategies of conglomeration, digitization, internationalization and brandization.

## 財務回顧

### 收入

收入由截至2016年12月31日止年度的人民幣341.0百萬元增加21.5%至截至2017年12月31日止年度的人民幣414.4百萬元。有關增加主要是由於(i)學費由截至2016年12月31日止年度的人民幣310.7百萬元增加22.5%至截至2017年12月31日止年度的人民幣380.7百萬元，此乃由於貴州學校部分專業相應調整2017年新生學費標準，以及雲南及貴州學校在校生人數增長影響。

### 銷售成本

主營業務成本由截至2016年12月31日止年度的人民幣177.4百萬元增加5.4%至截至2017年12月31日止年度的人民幣186.9百萬元。有關增加主要是由於集團於2016年4月開始的薪酬體系調整而導致相對地人力成本增加。

### 毛利及毛利率

毛利由截至2016年12月31日止年度的人民幣163.6百萬元增加39.1%至截至2017年12月31日止年度的人民幣227.5百萬元，與本集團業務增長一致。毛利率由截至2016年12月31日止年度的48.0%增加至截至2017年12月31日止年度的54.9%，主要是由於收入增長幅度高於成本增長幅度。

## FINANCIAL REVIEW

### REVENUE

The Group's revenue increased by 21.5% from RMB341.0 million for the year ended 31 December 2016 to RMB414.4 million for the year ended 31 December 2017. This increase was primarily due to (i) increase in tuition fees by 22.5% from RMB310.7 million for the year ended 31 December 2016 to RMB380.7 million for the year ended 31 December 2017, which was attributable to the adjustment of tuition fee rates of newly admitted student by some majors in Guizhou School in 2017 and higher student enrollments in Yunnan School and Guizhou School.

### COST OF SALES

Cost of sales of principal business increased by 5.4% from RMB177.4 million for the year ended 31 December 2016 to RMB186.9 million for the year ended 31 December 2017. This increase was relatively primarily due to the Group's adjustment of compensation system commenced in April 2016 leading to increase in staff costs.

### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by 39.1% from RMB163.6 million for the year ended 31 December 2016 to RMB227.5 million for the year ended 31 December 2017, which was in line with the growth of the Group's business. The gross profit margin increased to 54.9% for the year ended 31 December 2017 from 48.0% for the year ended 31 December 2016, which was primarily due to the increase in revenue was higher than the increase in costs.

### 其他收益及增益

其他收益及增益由截至2016年12月31日止年度的人民幣60.9百萬元增加110.8%至截至2017年12月31日止年度的人民幣128.4百萬元。有關增加主要是由於向東北學校的管理服務費增加，以及於2017年開始向華中學校收取管理服務費。

### 銷售及分銷開支

銷售及分銷開支由截至2016年12月31日止年度的人民幣3.2百萬元增加至截至2017年12月31日止年度的人民幣3.6百萬元。有關增加主要是由於集團上市後加大對上市集團品牌的宣傳，提升宣傳品質。

### 行政開支

行政開支由截至2016年12月31日止年度的人民幣59.9百萬元減少3.0%至截至2017年12月31日止年度的人民幣58.1百萬元，主要是由於銀行手續費減少。

### 其他開支

其他開支由截至2016年12月31日止年度的人民幣12.4百萬元減少至截至2017年12月31日止年度的人民幣4.6百萬元。減少乃主要由於2016年產生匯兌虧損人民幣10.2百萬元，而2017年則錄得匯兌收益，並於其他收益及增益入賬。

### OTHER INCOME AND GAINS

Other income and gains increased by 110.8% from RMB60.9 million for the year ended 31 December 2016 to RMB128.4 million for the year ended 31 December 2017. The increase was primarily due to the increase in management service fees from Northeast School and the commencement of charge management service fees from Central China School in 2017.

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased from RMB3.2 million for the year ended 31 December 2016 to RMB3.6 million for the year ended 31 December 2017. This increase was primarily attributable to the Group's intensified promotion for its branding as a listed group and enhanced promotion quality after Listing.

### ADMINISTRATIVE EXPENSES

Administrative expenses decreased by 3.0% from RMB59.9 million for the year ended 31 December 2016 to RMB58.1 million for the year ended 31 December 2017, primarily due to the decrease in bank handling fees.

### OTHER EXPENSES

Other expenses decreased from RMB12.4 million for the year ended 31 December 2016 to RMB4.6 million for the year ended 31 December 2017. The decrease was primarily due to the foreign exchange losses of RMB10.2 million in 2016, as compared to foreign exchange gains recorded in 2017, which was recorded to other income and gains.



### 融資成本

融資成本由截至2016年12月31日止年度的人民幣36.1百萬元增加9.7%至截至2017年12月31日止年度的人民幣39.6百萬元，主要是由於2016年9月的中信銀行6,400萬美元貸款，導致利息支出增加，中信銀行貸款已於2017年9月12日全數償還。

### 除稅前溢利

綜上所述，集團於截至2017年12月31日止年度，確認除所得稅前溢利為人民幣250.0百萬元，而截至2016年12月31日止年度的除所得稅前溢利則為人民幣112.9百萬元，同比上升121.4%。

### 所得稅開支

集團的所得稅開支由截至2016年12月31日止年度的人民幣2.4百萬元，增加至截至2017年12月31日止年度的人民幣16.6百萬元，主要是由於本集團全資附屬公司輝煌公司向東北及華中學校收取的服務費、在結構性合約架構下對本集團學校收取的服務費、及派發股息預扣所得稅的影響。

### 來自持續經營業務溢利

因以上收入及成本費用的綜合影響，集團於截至2017年12月31日止年度錄得來自持續經營業務的淨溢利人民幣233.3百萬元，較截至2016年12月31日止年度的人民幣110.5百萬元上升111.1%。

### FINANCE COSTS

Finance costs increased by 9.7% from RMB36.1 million for the year ended 31 December 2016 to RMB39.6 million for the year ended 31 December 2017, which was mainly due to the increase in interest expenses of the loan granted by the CITIC Bank in the amount of US\$64 million in September 2016. The loan from CITIC Bank was fully repaid on 12 September 2017.

### PROFIT BEFORE TAX

As a result of the foregoing, we recognized a profit before income tax of RMB250.0 million for the year ended 31 December 2017, as compared to a profit before income tax of RMB112.9 million for the year ended 31 December 2016, representing an increase of 121.4%.

### INCOME TAX EXPENSE

The Group's income tax expense increased from RMB2.4 million for the year ended 31 December 2016 to RMB16.6 million for the year ended 31 December 2017, which was primarily due to the service fees from Northeast School and Central China School of the Group charged by Huihuang Company, a wholly-owned subsidiary of the Group, the service fees charged from the schools of the Group under the Structured Contracts, and withholding income tax on dividend payout.

### PROFIT FROM CONTINUING OPERATIONS

As a result of the above factors, the Group recorded a net profit from continuing operations of RMB233.3 million for the year ended 31 December 2017, increased by 111.1% from RMB110.5 million for the year ended 31 December 2016.

### 核心淨溢利

截至2017年12月31日止年度的核心淨溢利(不含上市費用)較截至2016年12月31日止年度增加99.5%，至人民幣259.4百萬元。

### CORE NET PROFIT

Core net profit for the year ended 31 December 2017, excluding listing fee, increased by 99.5% to RMB259.4 million as compared with the year ended 31 December 2016.

		截至12月31日止年度 Year ended 31 December	
		2017年 2017 人民幣百萬元 RMB million	2016年 2016 人民幣百萬元 RMB million
來自持續經營業務的 年度溢利	Profit for the year from continuing operations	233.3	110.5
加：	Add:		
上市開支	Listing expenses	26.1	19.5
核心淨溢利	Core net profit	259.4	130.0

### 流動資金及資本來源

集團的現金主要用於撥付營運資金需求、購買物業、廠房及設備以及償還貸款及相關利息開支。於本報告日期，集團主要以經營所得現金、銀行借款、股東出資及全球發售所得款項淨額為經營提供資金。集團認為日後可通過結合經營活動產生的現金流量、銀行貸款及其他借款及不時從資本市場籌集的其他資金滿足流動資金需求。截至2017年12月31日，集團的現金及現金等價物為人民幣118.6百萬元。

### LIQUIDITY AND CAPITAL RESOURCES

The Group's primary uses of cash are to fund our working capital requirements, purchase of property, plant and equipment and 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 our operations, bank borrowings, shareholder contributions and net proceeds from Global Offering. In the future, the Group believes that our liquidity requirements will be satisfied with a combination of cash flows generated from our operating activities, bank loans, other borrowings and other funds raised from the capital markets from time to time. As of 31 December 2017, the Group had cash and cash equivalents of RMB118.6 million.

現金流量

下表載列所示年度現金流量概況：

CASH FLOW

The following table sets out a summary of our cash flows for the years indicated:

		截至12月31日止年度 Year ended 31 December	
		2017年 2017	2016年 2016
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
經營活動所得的現金淨額	Net cash generated from operating activities	287.1	225.1
投資活動所用現金淨額	Net cash used in investing activities	(697.0)	(666.6)
融資活動所得現金淨額	Net cash from financing activities	350.0	537.3
現金及現金等價物匯兌變動影響	Effect of changes in exchange rate on cash and cash equivalents	(0.3)	—
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	178.8	83.0
年末現金及現金等價物	Cash and cash equivalents at the end of the year	118.6	178.8

經營活動所得現金流量

集團的經營活動所得現金主要來自學費及寄宿費。經營活動所得現金流量反映(i)除稅前溢利；(ii)營運資金的變動；及(iii)其他現金項目，包括已付所得稅及已收利息。

Cash Flows generated from Operating Activities

The Group generates cash from operating activities primarily from tuition fees and boarding fees. Cash flows from operating activities have reflected (i) profit before tax; (ii) movements in working capital; and (iii) other cash items consisting of income tax paid and interest received.

#### 投資活動所用現金流量

投資活動主要包括購買物業、廠房及設備項目及無形資產、預付土地租賃款項、購買及出售理財產品所得款項，以及存入已抵押定期存款或自釋放已抵押定期存款的提款。

截至2017年12月31日止年度，投資活動所用現金淨額為人民幣697.0百萬元，主要反映雲南及貴州兩所學校購買物業、廠房及設備，東北學校之預付投資款，以及釋放已抵押定期存款。

#### 融資活動所得現金流量

融資活動主要包括借還銀行貸款，以及上市發行股票募集所獲取的資金。

截至2017年12月31日止年度，融資活動所得現金淨額為人民幣350.0百萬元，主要反映集團上市集資發行股票獲得資金，加上新增貸款淨額。

#### Cash Flows used in Investing Activities

Investing activities comprise primarily purchases of property, plant and equipment and intangible assets, prepaid land lease payments, proceeds from purchase and disposal of wealth management products, and pledged deposits or withdrawals of pledged time deposits.

Net cash used in investing activities amounted to RMB697.0 million for the year ended 31 December 2017, which had primarily reflected the property, plant and equipment purchased by Yunnan School and Guizhou School, the investment prepayments of Northeast School, and the release of pledged time deposits.

#### Cash Flows from Financing Activities

Financing activities primarily include borrowing and repaying bank loans, and the fund raised from the Group's listing by way of share offer.

Net cash generated from financing activities amounted to RMB350.0 million for the year ended 31 December 2017, which had primarily reflected the fund being raised from the Group's listing by way of share offer and the net new loans raised.

### 資本開支

集團的資本開支包括與物業、設備、預付土地租賃款項及其他無形資產有關的購買或建設成本。截至2017年12月31日止年度，集團的資本開支為人民幣172.1百萬元。集團於截至2017年12月31日止年度的資本開支主要與雲南學校、貴州學校及華中學校新校園興建樓宇及學校設施以及預付土地租賃款項以及購買設備及軟件有關。集團主要以營運所得現金及銀行貸款撥付該等資本開支。

### 資本承擔

集團的資本承擔主要與收購物業、廠房及設備有關。下表載列於截至所示日期的資本承擔概要：

### CAPITAL EXPENDITURES

The Group capital expenditures consisted of purchase or construction costs relating to property, equipment, prepaid land lease payments and other intangible assets. For the year ended 31 December 2017, our capital expenditures were RMB172.1 million. The Group's capital expenditures during the year ended 31 December 2017 were primarily related to the construction of buildings and school facilities at the new campus of Yunnan School, Guizhou School and Central China School, prepaid land lease payments and purchase of equipment and software. The Group financed these capital expenditures primarily using the cash generated from operations and bank loans.

### CAPITAL COMMITMENTS

The Group's capital commitments were primarily related to the acquisition of property, plant and equipment. The following table sets out a summary of our capital commitments as of the dates indicated:

		截至2017年 12月31日 As of 31 December 2017 人民幣百萬元 RMB million	截至2016年 12月31日 As of 31 December 2016 人民幣百萬元 RMB million
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	30.9	22.7
投資	Investments	124.0	—
		<u>154.9</u>	<u>22.7</u>

截至2017年12月31日，集團並無任何已授權但未訂約的重大資本承擔。

As of 31 December 2017, the Group had no significant capital commitment authorized but not contracted for.

## 債務

### 銀行貸款及其他借款

集團的銀行貸款及其他借款主要包括短期營運資金貸款及興建學校樓宇及設施的長期項目貸款。

集團主要向銀行借貸補充營運資金及為開支提供資金。截至2017年12月31日的銀行貸款為人民幣352.3百萬元，全部以人民幣計值。截至2017年12月31日，集團的銀行貸款以介乎4.75%至7.13%的實際年利率計息。

### 或然負債

截至2017年12月31日，集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索償。

### 淨負債／股權比例

淨負債／股權比例等於年末的計息銀行貸款總額及其他借款減現金及現金等價物除以年末的股本總額。集團的淨負債／股權比率由截至2016年12月31日的42.4%減少至截至2017年12月31日的13.5%，主要由於在上市期間發行股票獲得的現金。

## INDEBTEDNESS

### BANK LOANS AND OTHER BORROWINGS

The Group's bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for the construction of our school buildings and facilities.

The Group primarily borrows loans from banks to supplement our working capital and finance our expenditure. The bank loans amounted to RMB352.3 million as of 31 December 2017, all denominated in Renminbi. As of 31 December 2017, our bank loans bore effective interest rates ranging from 4.75% to 7.13% per annum.

### CONTINGENT LIABILITIES

As of 31 December 2017, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

### NET DEBT TO EQUITY RATIO

Net debt to equity ratio equals total interest-bearing bank loans and other borrowings net of cash and cash equivalents at the end of the year divided by total equity at the end of the year. The Group's net debt to equity ratio decreased from 42.4% as of 31 December 2016 to 13.5% as of 31 December 2017, which was primarily attributable to the cash received from the issue of shares during the Listing.

### 槓桿比率

槓桿比率等於截至年末的總債務除以股本總額。總債務包括所有計息銀行貸款及其他借款。我們的槓桿比率由截至2016年12月31日的61.4%減少至截至2017年12月31日的20.4%，主要由於本集團採用部分上市所得款項償還部分借款，而本公司股本則因上市而擴大。

### 重大投資及資本資產的未來計劃

除招股章程及本報告所披露者外，本集團概無其他重大投資及資本資產計劃。

### 重大投資、收購及出售

除本報告所披露者外，年內概無持有其他重大投資及收購或出售附屬公司、聯營公司及合營公司，於截至2017年12月31日止年度內亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

### 外匯風險管理

集團的功能貨幣為人民幣，大部分收入及開支均以人民幣計值。於2017年12月31日，若干銀行結餘以美元以及港元計值。由於預期外匯風險將並不重大，故本集團並無訂立任何用作對沖用途的金融工具。

### 資產抵押

於2017年12月31日，集團並無抵押任何資產。

### GEARING RATIO

Gearing ratio equals total debt divided by total equity as of the end of the year. Total debt includes all interest-bearing bank loans and other borrowings. The Group's gearing ratio decreased from 61.4% as of 31 December 2016 to 20.4% as of 31 December 2017, which was primarily due to the Group had applied part of the proceeds from Listing to repay part of the borrowings and the Company's share capital was enlarged as a result of the Listing.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the year ended 31 December 2017.

### FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB. The majority of the Group's revenue and expenditures are denominated in RMB. As at 31 December 2017, certain bank balances were denominated in USD and HKD. The Group did not enter into any financial instrument for hedging purpose as it is expected that foreign exchange exposure will not be material.

### PLEDGE OF ASSETS

As at 31 December 2017, the Group did not pledge any assets.

## 人力資源

截至2017年12月31日，集團約有2,068名僱員（截至2016年12月31日止為1,824名）。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房、退休金、醫療保險、生育保險及失業保險。集團相信我們與僱員的工作關係良好，而我們於截至2017年12月31日止年度亦無經歷任何重大勞資糾紛。

## 資產負債表外承擔及安排

截至本報告日期，集團並無訂立任何資產負債表外交易。

## 派發末期股息

董事會議決建議就截至2017年12月31日止年度派發末期股息每股人民幣0.025元。末期股息將以人民幣宣派並以港元支付。就換算採用的匯率為宣派末期股息前五個營業日（即2018年2月14日至2018年2月27日）中國人民銀行公佈的平均中間匯率（1.0港元兌人民幣0.8103元）。因此，以港元派付的中期股息金額將為每股0.0309港元。

末期股息將於2018年5月31日（星期四）或前後派付予於2018年5月18日（星期五）名列本公司股東名冊之股東。

## HUMAN RESOURCES

As of 31 December 2017, the Group had approximately 2,068 employees (1,824 as of 31 December 2016). As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believe we maintain a good working relationship with our employees, and we have not experienced any material labor disputes during the year ended 31 December 2017.

## OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

## PAYMENT OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of RMB0.025 per Share for the year ended 31 December 2017. The final dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the final dividend (i.e. 14 February 2018 to 27 February 2018) (HK\$1.0 to RMB0.8103). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.0309 per Share.

The final dividend will be paid on or about Thursday, 31 May 2018 to the shareholders whose names appear on the register of members of the Company on Friday, 18 May 2018.



### 暫停辦理股份過戶登記

為釐定出席將於2018年5月10日（星期四）舉行之股東週年大會及於會上投票之資格，本公司將於2018年5月7日（星期一）至2018年5月10日（星期四）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。為符合資格出席股東週年大會及於會上投票，所有附有相關股票的過戶文件須於2018年5月4日（星期五）下午四時三十分前呈交予本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

為符合資格收取末期股息，本集團將於2018年5月16日（星期三）至2018年5月18日（星期五）（包括首尾兩日）停止辦理本公司股份過戶登記，期間將不會登記股份過戶。所有附有相關股票的股份過戶檔須於2018年5月15日（星期二）下午四時三十分前呈交予本集團於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting to be held on Thursday, 10 May 2018, the register of members of the Company will be closed from Monday, 7 May 2018 to Thursday, 10 May 2018, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 4 May 2018.

In order to be qualified for the final dividend, the register of members of the Company will be closed by the Group from Wednesday, 16 May 2018 to Friday, 18 May 2018, both days inclusive, during which period no transfer of shares of the Company will be effected. All share transfer documents accompanied by the relevant share certificates must be lodged with the Group's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 15 May 2018.

## 董事會

### 執行董事

李孝軒先生，43歲，本集團的創辦人。彼於2016年7月8日獲委任為本公司董事，現為董事會主席。李先生於教育領域擁有逾19年經驗，負責本集團的整體管理及策略發展。

下表載列李先生的主要工作經驗：

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (李孝軒), aged 43, the founder of the Group. He was appointed as a Director of the Company on 8 July 2016. He is the chairman of the Board. Mr. Li has more than 19 years of experience in education and is responsible for the overall management and strategic development of the Group.

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

期間 Period	公司 Company	職務 Position
1999年至2004年 1999 to 2004	培訓站 Training Station	董事 Director
2005年至現今 2005 to present	雲愛集團 Yun Ai Group	主席 Chairman

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

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

董事及高級管理層  
DIRECTORS AND SENIOR MANAGEMENT

下表載列李先生獲授的獎項：

The following table shows the awards received by Mr. Li:

日期 Date	獎項 Awards	頒授機構 Awarding Authority
2009年2月 February 2009	雲南青年創業省長獎 Yunnan Youth Entrepreneur Award	雲南青年創業省長獎活動組織委員會 Yunnan Youth Entrepreneur Governor Award Organizer Committee
2009年12月 December 2009	雲南教育功勳獎 Yunnan Education Contribution Award	雲南省教育廳 Education Department of Yunnan Province
2010年10月 October 2010	第二屆黃炎培傑出校長獎 The Second Huang Yanpei Outstanding Principal Award	中華職業教育社 The National Association of Vocational Education of China
2011年6月 June 2011	中國民辦高等教育先進個人 The Advanced Individual of China's Private Higher Education	中國民辦教育協會 The China Association for Non-Government Education
2013年2月 February 2013	第七屆中國青年創業獎提名獎 The Seventh China Youth Entrepreneurship Nominee Award	共青團中央及中華人民共和國人力資源和社會保障部 Central Communist Youth League of China and Ministry of Human Resources and Social Security

李先生於2010年3月為中國民辦教育協會首任副主席、於2012年8月為中國高等教育學會第六屆理事會理事、於2013年1月為中國人民政治協商會議雲南省第十一屆委員會常務委員會委員，以及於2010年8月為中華全國青年聯合會第十一屆委員會委員、李先生現任第十三屆全國人大代表、雲南省政協常委、民進雲南省委副主委、中華全國青年聯合會常委。兼任中國教育發展戰略學會副會長、中國民辦教育協會副會長、中國應用技術大學（學院）聯盟副理事長、中國非營利性民辦高校聯盟副主席等職務。

李先生於2008年6月完成中國人民解放軍炮兵學院的行政管理本科課程，其後於2009年10月取得高級經濟師資格。李先生其後於2010年6月獲中國南開大學頒授工商管理碩士學位。

趙帥先生，38歲，於2004年4月加入本集團，並於2016年8月19日獲委任為本公司的首席執行官兼執行董事。趙先生擁有逾14年的教育經驗並負責制定年度營運目標及日常管理。

Mr. Li became the first vice president of the China Private Education Association\* in March 2010, a council member of the 6th China Higher Education Association\* in August 2012, a member of the standing committee of the 11th Chinese People's Political Consultative Conference Yunnan Province\* in January 2013 and a member of the 11th Committee of the All-China Youth Federation\* in August 2010. Mr. Li is currently a representative of the 13th National People's Congress\*, a member of the Standing Committee of Yunnan Provincial Committee of Chinese People's Political Consultative Conference\*, the vice chairman of the Yunnan Provincial Committee of China Association for Promoting Democracy\* and a member of the Standing Committee of All-China Youth Federation\*. He also serves as the vice president of Chinese Society of Educational Development Strategy\*, the vice president of The China Association for Non-government Education\*, the vice president of Association of Universities (Colleges) of Applied Science\* and the vice president of Non-profit Private University Alliance\*.

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

Mr. Zhao Shuai (趙帥), aged 38, joined the Group in April 2004, and was appointed as the chief executive officer and an executive Director of the Company on 19 August 2016. Mr. Zhao has more than 14 years of experience in education and is responsible for setting annual operational targets and day-to-day management.

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

下表列示趙先生的主要工作經驗：

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

期間	公司	職務	角色及責任
Period	Company	Position	Roles and responsibilities
2004年4月至2008年8月 April 2004 to August 2008	雲南學校 Yunnan School	招生主任 Student recruitment director	負責招生 In charge of student recruitment
2008年9月至2014年3月 September 2008 to March 2014	雲南學校 Yunnan School	副院長 Associate dean	負責招生、行政和後勤事務 In charge of student recruitment, administrative and logistics matters
2014年4月至2015年4月 April 2014 to April 2015	雲愛集團 Yun Ai Group	行政部總經理 General manager of administration department	負責採購、後勤和基礎設施 In charge of procurement, logistics and infrastructures
2015年5月至2016年3月 May 2015 to March 2016	貴州學校 Guizhou School	執行院長 Executive dean	負責管理和戰略發展、員工招聘及其他行政事務 In charge of management and strategic development, staff recruitment and other administrative matters
2016年3月至今 March 2016 to present	雲愛集團 Yun Ai Group	高級總裁 Senior president	負責管理和戰略發展 In charge of management and strategic development

趙先生於2013年12月取得高級經濟師資質。彼於2004年7月獲授中國昆明理工大學機械工程自動化學士學位，及目前正於吉林大學攻讀軟件工程碩士學位。

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

張柯先生，45歲，於2000年3月加入本集團，於2016年8月19日獲委任為首席運營官兼執行董事。張先生於教育或培訓領域擁有逾18年經驗，負責日常營運及外部溝通及刊物。

Mr. Zhang Ke (張柯), aged 45, joined the Group in March 2000 and was appointed as the chief operating officer and an executive Director on 19 August 2016. Mr. Zhang has more than 18 years of experience in education or training and is responsible for day-to-day operations and external communications and publications.

下表載列張先生的主要工作經驗：

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

期間 Period	公司 Company	職務 Position
2000年3月至2005年12月 March 2000 to December 2005	培訓站 Training Station	副主任，負責制定業務目標以及內部和外部溝通 Vice-director, in charge of setting business objectives, and internal and external communications
2007年1月至2015年9月 January 2007 to September 2015	北京水晶石技術培訓有限公司 Beijing Crystal Stone Technology Training Co., Ltd.	首席運營官 Chief operating officer
2015年11月至現今 November 2015 to present	雲愛集團 Yun Ai Group	高級副總裁，負責重大經營事項的決策、招生、市場營銷和刊物及投資 Senior vice president, in charge of decisionmaking in significant operational matters, student recruitment, marketing and publications, and investment

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

張先生於1997年6月獲中國西北大學頒授會計文憑，並於2015年12月獲中國北京林業大學頒授農業推廣碩士學位。

Mr. Zhang was awarded a diploma in accounting from Northwest University (西北大學), the PRC, in June 1997 and was awarded a master degree in agricultural marketing from Beijing Forestry University (北京林業大學), the PRC, in December 2015.

### 非執行董事

陳爍先生，39歲，於2016年8月19日獲委任為本公司非執行董事。

### NON-EXECUTIVE DIRECTOR

Mr. Chen Shuo (陳爍), aged 39, was appointed as a non-executive Director of the Company on 19 August 2016.

下表載列陳先生的主要工作經驗：

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

期間 Period	公司 Company	職務 Position
2002年5月至2010年5月 May 2002 to May 2010	德勤•關黃陳方會計師行 (深圳辦公室) Shenzhen office of Deloitte Touche Tohmatsu Limited	稅務經理 Taxation manager
2010年7月至現今 July 2010 to Present	平安信託有限責任公司 Ping An Trust Co., Ltd.	執行總經理 Executive general manager
2012年1月至2015年2月 January 2012 to February 2015	廣東江粉磁材股份有限公司 (深圳證券交易所上市公司， 股份代號：002600) JPMF Guangdong Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002600)	非執行董事 Non-executive director

陳先生於2009年6月自深圳市人事局取得註冊稅務師資格。彼於1999年6月獲中國深圳大學頒授房地產管理學士學位，及於2001年12月獲英國諾丁漢大學頒授管理學碩士學位。

Mr. Chen obtained the qualification as registered tax agent from Shenzhen Personnel Bureau in June 2009. He was awarded a bachelor degree in real estate management from the University of Shenzhen (深圳大學), the PRC, in June 1999, and a master degree in management from University of Nottingham, the United Kingdom, in December 2001.

### 獨立非執行董事

黃文宗先生，53歲，於2017年3月20日獲委任為本公司獨立非執行董事。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Man Chung Francis (黃文宗), aged 53, was appointed as an independent non-executive Director of the Company on 20 March 2017.

下表載列黃先生的主要工作經驗：

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

期間 Period	公司 Company	職務 Position
1985年8月至1991年12月 August 1985 to December 1991	畢馬威 KPMG	助理經理 Assistant manager
1992年1月至1993年10月 January 1992 to October 1993	香港中央結算有限公司 Hong Kong Securities Clearing Co., Ltd.	助理經理 Assistant manager
1996年至2007年 1996 to 2007	黃文宗會計師事務所 有限公司 Francis Wong C.P.A. Co., Limited	董事總經理 Managing Director
2002年至2018年4月 2002 to April 2018	才匯會計師事務所有限公司 Union Alpha C.P.A. Limited	董事總經理 Managing Director
2009年至2018年4月 2009 to April 2018	中審亞太才匯(香港) 會計師事務所有限公司 Union Alpha CAAP Certified Public Accountants Limited	董事 Director
2008年至現今 2008 to present	黃文宗慈善基金有限公司 Francis M.C. Wong Charitable Foundation Limited	創辦董事 Founding director
2004年至現今 2004 to present	中國東方集團控股有限公司 (股份代號：581) China Oriental Group Company Limited (stock code: 581)	獨立非執行董事 Independent non-executive director



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

期間 Period	公司 Company	職務 Position
2004年至現今 2004 to present	惠記集團有限公司 (股份代號: 610) Wai Kee Holdings Limited (stock code: 610)	獨立非執行董事 Independent non-executive director
2006年至現今 2006 to present	神州數碼控股有限公司 (股份代號: 861) Digital China Holdings Limited (stock code: 861)	獨立非執行董事 Independent non-executive director
2013年10月至現今 October 2013 to present	綜合環保集團有限公司 (股份代號: 923) Integrated Waste Solutions Group Holdings Limited (stock code: 923)	獨立非執行董事 Independent non-executive director
2015年7月至現今 July 2015 to present	綠心集團有限公司 (股份代號: 94) Greenheart Group Limited (stock code: 94)	獨立非執行董事 Independent non-executive director
2016年4月至現今 April 2016 to present	保利協鑫能源控股有限公司 (股份代號: 3800) GCL-Poly Energy Holdings Limited (stock code: 3800)	獨立非執行董事 Independent non-executive director
2016年6月至現今 June 2016 to present	昆明鎮池水務股份有限公司 Kunming Dianchi Water Treatment Co., Ltd	獨立非執行董事 Independent non-executive director
2017年3月至現今 March 2017 to present	海隆控股有限公司 (股份代號: 1623) Hilong Holding Limited (stock code: 1623)	獨立非執行董事 Independent non-executive director
2018年4月至現今 April 2018 to now	才滙會計師事務所有限公司 Union Alpha C.P.A. Limited	非執行主席 Non-executive Chairman
2018年4月至現今 April 2018 to now	中審亞太才滙(香港)會計師 事務所有限公司 Union Alpha CAAP Certified Public Accountants Limited	非執行董事 Non-executive director

黃先生為執業會計師。彼於1990年10月獲認可為執業會計師，並於2012年9月入讀中國暨南大學修讀管理學碩士課程，其後於2005年6月獲頒授管理學碩士學位。黃先生現為英國特許會計師公會資深會員、香港會計師公會資深執業會員、英格蘭及威爾斯特許會計師公會資深會員及香港華人會計師公會資深會員，以及香港稅務學會之註冊稅務師。

鄺偉信先生，52歲，於2017年3月20日獲委任為本公司獨立非執行董事。鄺先生於亞洲企業融資及股權資本市場擁有逾10年經驗。鄺先生為中國金屬資源利用有限公司（股份代號：1636）的執行董事，主管其企業及策略發展。鄺先生為古杉環保能源有限公司的總裁，該公司的美國預託股份於2007年12月至2012年10月於紐約證券交易所上市。彼亦自2014年7月16日起為順風國際清潔能源有限公司（股份代號：1165）、自2011年8月26日為千百度國際控股有限公司（股份代號：1028）及自2011年6月8日起為中國服飾控股有限公司（股份代號：1146）的獨立非執行董事，所有該等公司分別自2011年7月13日、2011年9月23日及2011年12月9日於聯交所主板上市。於2006年加入古杉環保能源有限公司前，彼於2004年3月至2006年7月曾出任里昂證券資本市場有限公司投資銀行董事總經理，以及出任香港及中國股權資本市場主管。鄺先生於2002年至2003年為嘉誠亞洲有限公司的董事及於1997年至2003年為其企業財務部總經理。他於1987年畢業於英國劍橋大學並獲頒授學士學位後，於1990年在英國成為合資格的特許會計師。鄺先生現為英格蘭及威爾斯特許會計師協會及香港會計師公會會員。

Mr. Wong is a Certified Public Accountant (Practising). He was admitted as a Certified Public Accountant in October 1990 and in September 2012, enrolled in a master programme in management at Jinan University (暨南大學), the PRC, and was subsequently awarded the master degree in management in June 2005. Mr. Wong is currently a fellow member of the Chartered Association of Certified Accountants of the United Kingdom, the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales and the Society of Chinese Accountants and Auditors, and a Certified Tax Advisor of the Taxation Institute of Hong Kong.

Mr. Kwong Wai Sun Wilson (鄺偉信), aged 52, was appointed as an independent non-executive Director of the Company on 20 March 2017. Mr. Kwong has more than 10 years of experience in corporate finance and equity capital markets in Asia. Mr. Kwong is an executive Director of China Metal Resources Utilization Limited (stock code: 1636), in charge of its corporate and strategic development. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange from December 2007 to October 2012. He is also an independent non-executive director of Shunfeng International Clean Energy Limited (stock code: 1165) since 16 July 2014, C.banner International Holdings Limited (stock code: 1028) since 26 August 2011 and China Outfitters Holdings Limited (stock code: 1146) since 8 June 2011, all of which are listed on the Main Board of the Stock Exchange since 13 July 2011, 23 September 2011 and 9 December 2011, respectively. Prior to joining Gushan Environmental Energy Limited in 2006, he was the managing director of investment banking and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006. Mr. Kwong was a director from 2002 to 2003, and the general manager of the corporate finance department from 1997 to 2003 for Cazenove Asia Limited. After graduating from University of Cambridge, England with a bachelor's degree in Arts in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountant in England and Wales and the Hong Kong Institute of Certified Public Accountants.

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

胡建波先生，54歲，於2017年12月22日獲委任為本公司獨立非執行董事。胡先生在教育行業擁有超過20年經驗。彼於1984年7月在西北建築工程學院（現稱長安大學）取得工程學士學位，並於2007年9月在中歐國際工商學院取得高層管理人員工商管理碩士學位。於1984年7月至1992年7月，胡先生在西安大學（現稱西安文理學院）任職教師。於1992年7月至1996年7月，胡先生擔任西安外事學院董事會副主席。於2014年6月至2017年6月，胡先生擔任上海證券交易所上市公司金花企業（集團）股份有限公司（股份代號：600080）的獨立董事。自1997年7月起，胡先生一直擔任西安歐亞學院的院長及董事會主席。彼目前為中國民辦教育協會副主席及21世紀教育研究院副主席。

Mr. Hu Jianbo, aged 54, was appointed as an independent non-executive Director of the Company on 22 December 2017. Mr. Hu has over 20 years of experience in the education industry. He received his bachelor degree in engineering from Northwest Institute of Architecture and Engineering\* (西北建築工程學院), now known as Chang'an University\* (長安大學), in July 1984, and his executive master degree in business administration from China Europe International Business School\* (中歐國際工商學院) in September 2007. From July 1984 to July 1992, Mr. Hu worked at Xi'an University\* (西安大學), now known as Xi'an University of Art and Science\* (西安文理學院), as a teacher. From July 1992 to July 1996, Mr. Hu served as the vice chairman of the board of Xi'an International University\* (西安外事學院). From June 2014 to June 2017, Mr. Hu served as an independent director of Ginwa Enterprise (Group) Inc.\* (金花企業(集團)股份有限公司), a listed company on the Shanghai Stock Exchange (stock code: 600080). Since July 1997, Mr. Hu has been the dean and chairman of the board of Xi'an Eurasia University\* (西安歐亞學院). He is currently the vice chairman of Chinese Association for Non-Government Education\* (中國民辦教育協會) and the vice chairman of 21st Century Education Research Institute\* (21世紀教育研究院).

高級管理層

秦宏康先生，42歲，於2004年12月加入本集團，並於2016年8月19日獲委任為本公司副總裁。

下表載列秦先生的主要工作經驗：

SENIOR MANAGEMENT

Mr. Qin Hongkang (秦宏康), aged 42, joined the Group in December 2004, and was appointed as a vice president of the Company on 19 August 2016.

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

期間 Period	公司 Company	職務 Position
1999年7月至2004年12月 July 1999 to December 2004	滇池晨報社 Dianchi Morning News Agency* (滇池晨報社)	社會新聞記者、重要新聞及財經新聞主任 Reporter of social news, director of important news and economic news
2004年12月至2009年11月 December 2004 to November 2009	雲南學校 Yunnan School	副院長 Associate dean
2009年12月至2013年12月 December 2009 to December 2013	貴州學校 Guizhou School	執行院長 Executive dean
2013年12月至現今 December 2013 to present	雲愛集團 Yun Ai Group	副總裁，負責併購、線上教育及學生就業諮詢 Vice president in charge of mergers and acquisitions, online education and students career advice

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

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

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

劉風明女士，48歲，於2002年9月加入本集團，並於2016年8月19日獲委任為本公司副總裁。

Ms. Liu Fengming (劉風明), aged 48, joined the Group in September 2002, and was appointed as a vice president of the Company on 19 August 2016.

下表載列劉女士的主要工作經驗：

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

期間 Period	公司 Company	職務 Position
2002年9月至2003年10月 September 2002 to October 2003	培訓站 Training Station	教師及教研室主任 Teacher and director of education research office
2003年10月至2005年1月 October 2003 to January 2005	專修學院 Zhuan Xiu School	教育部主任及副校長 Director of education department and vice principal
2005年1月至2011年3月 January 2005 to March 2011	雲南學校 Yunnan School	副院長 Associate dean
2011年3月至2015年9月 March 2011 to September 2015	專修學院 Zhuan Xiu School	院長 Dean
2015年9月至2016年7月 September 2015 to July 2016	北京聯合 Beijing Lianhe	總經理 General manager
2016年7月至今 July 2016 to present	雲愛集團 Yun Ai Group	副總裁 Vice president

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

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

鄭艷麗女士，47歲，於2014年5月加入本集團，並於2016年8月19日獲委任為本公司副總裁，隨後晉升為本公司高級副總裁。

Ms. Zheng Yanli (鄭艷麗), aged 47, joined the Group in May 2014, and was appointed as a vice president of the Company in 19 August 2016. She was subsequently promoted as a senior vice president of the Company.

於加入本集團前，鄭女士於2003年4月至2014年4月任職於安博教育集團有限公司，離職前為營運中心總經理。自2014年5月起，鄭女士出任雲愛集團投資部副總裁及總經理，主責併購。

Prior to joining the Group, Ms. Zheng worked at Ambow Education Group Limited (安博教育集團有限公司) from April 2003 to April 2014, where she left as the general manager of the operations centre. Since May 2014, Ms. Zheng serves as the vice president and general manager of the investment department at Yun Ai Group, where she is in charge of mergers and acquisitions.

鄭女士於2010年1月獲中國對外經濟貿易大學頒授工商管理碩士學位。

Ms. Zheng was awarded a master degree in business administration from University of International Business and Economics (對外經濟貿易大學), the PRC, in January 2010.

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

羅媛媛女士，37歲，於2013年6月加入本集團，曾先後擔任雲南學校財務處處長、集團預算處處長及本公司財務部總經理。並於2017年12月20日獲委任本公司聯席財務官兼財務部總經理。

於加入本集團前，羅女士於2003年在安徽省電力公司滁州電力公司財務部任職，於2005年在武漢愛爾眼科醫院財務部任職，於2010年調任昆明愛爾眼科醫院參與籌建。羅女士於2003年四川大學本科畢業。

李小森先生，50歲，於2016年8月19日獲委任為California Academy首席執行官。下表列出李小森先生的主要工作經驗：

Ms. Luo Yuanyuan (羅媛媛), aged 37, joined the Group in June 2013 and held various positions including the head of the finance division of Yunnan School and the head of the budget division and the head of the finance division of the Company. She was appointed as the joint financial officer and the general manager of the finance department of the Company on 20 December 2017.

Prior to joining the Group, Ms. Luo worked at the Finance Department of Chuzhou Branch, Anhui Electric Power Co. (安徽省電力公司滁州電力公司) in 2003. She worked at the Finance Department of Wuhan Aier Eye Hospital in 2005 and re-designated to Kunming Aier Eye Hospital for participating in preparation of construction in 2010. Ms. Luo graduated with a bachelor's degree in Sichuan University in 2003.

Mr. Li Xiaoshen (李小森), aged 50, was appointed as the chief executive officer of California Academy on 19 August 2016. The following table shows the key working experience of Mr. Li Xiaoshen:

期間	公司	職務	角色及責任
Period	Company	Position	Roles and responsibilities
2003年8月至2006年7月	喬治梅森大學庫萊納高級研究院	研究助理教授	神經元系統計算機模擬研究
August 2003 to July 2006	Krasnow Institute, George Mason University	Research assistant professor	Research on computer simulation of neuronal system
2006年8月至2015年10月	CyberData Technologies Inc.	高級軟件工程師	軟件開發及為政府人員提供培訓
August 2006 to October 2015	CyberData Technologies Inc.	Senior software engineer	Software development and providing training for government personnel

李先生於1991年1月獲中國科學技術大學生物學士學位，1999年5月獲威斯康辛大學麥迪遜分校哲學博士學位。

Mr. Li was awarded a bachelor degree in biology from University of Science and Technology of China (中國科學技術大學) in January 1991 and a doctor of philosophy degree from University of Wisconsin – Madison in May 1999.

### 公司秘書

本集團之公司秘書為黃慧玲女士。

黃慧玲女士，38歲，於2016年8月19日獲委任為聯席公司秘書。彼在香港提供公司秘書服務方面擁有逾10年經驗。黃女士擔任信永方圓企業服務集團有限公司的助理副總監，負責協助上市公司專業的公司秘書工作。加入信永方圓企業服務集團有限公司之前，彼曾任職於一間企業服務供應商及一間國際會計公司的公司秘書部門。黃女士取得香港理工大學營銷與公共關係文學學士學位及香港公開大學企業管治碩士學位，黃女士為香港特許秘書公會及英國秘書及行政人員公會之會員。

### COMPANY SECRETARY

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

Ms. Wong Wai Ling (黃慧玲), aged 38, was appointed as a joint company secretary on 19 August 2016. She has over 10 years of experience in providing company secretarial services in Hong Kong. Ms. Wong is assistant vice president of SW Corporate Services Group Limited and is responsible for assisting listed companies in professional company secretarial work. Prior to joining SW Corporate Services Group Limited, she worked in a corporate service provider and the company secretarial department of an international accounting firm. Ms. Wong has been awarded a Bachelor of Arts degree in Marketing and Public Relations from The Hong Kong Polytechnic University and Master of Corporate Governance degree from The Open University of Hong Kong. Ms. Wong is an associate of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.



## 董事會報告

### REPORT OF DIRECTORS

#### 董事會報告

董事會欣然提呈董事會報告及本集團於截至2017年12月31日止年度的經審核綜合財務報表。

#### 全球發售

本公司股份於2017年4月19日在聯交所主板上市。

#### 主要業務

根據行業諮詢公司灼識行業諮詢有限公司(「灼識」)的行業研究報告，按於2017年的畢業生就業率計算，本公司是中國領先民辦高等學歷教育集團。本集團截至2017年12月31日止年度的主要業務分析載於綜合財務報表附註1。

#### 附屬公司

本公司主要附屬公司於2017年12月31日的詳情載於綜合財務報表附註1。

#### 業績

本集團截至2017年12月31日止年度的業績載於本年報第177頁的綜合損益表。

#### REPORT OF DIRECTORS

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

#### GLOBAL OFFERING

The Company's shares were listed on the Main Board of the Stock Exchange on 19 April 2017.

#### PRINCIPAL ACTIVITIES

The Company is leading private formal higher education group in China, as measured by the graduate employment rates in 2017, according to an industry research conducted by China Insights Industry Consultancy Limited ("CIC"), an industry consulting company. Analysis of the principal activities of the Group during the year ended 31 December 2017 is set out in the note 1 to the consolidated financial statements.

#### SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2017 are set out in note 1 to the consolidated financial statements.

#### RESULTS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss on page 177 of this annual report.

## 末期股息

董事會議決建議就截至2017年12月31日止年度派發末期股息每股人民幣0.025元（股息總額人民幣35,778,000元）。末期股息將以人民幣宣派並以港元支付。就換算採用之匯率為中國人民銀行發佈之於宣派末期股息前五個營業日（即2018年2月14日至2018年2月27日）之匯率中間價平均數（1.0港元兌人民幣0.8103元）。因此，以港元派付的末期股息金額將為每股0.0309港元。末期股息將於2018年5月31日（星期四）或前後派付予於2018年5月18日（星期五）名列本公司股東名冊之股東。

概無股東已放棄或同意放棄任何股息的安排。

## 業務回顧

請參閱本年報「管理層討論與分析—業務回顧」一節。

## 未來發展

**擴大我們學校網絡的覆蓋範圍及加大我們的市場滲透率。**

我們擬擴大大學校網絡及加大市場滲透率，並提高我們在中國民辦高等教育行業的市場份額。具體而言，我們已經組建投資團隊，由投資副總裁直接負責管理，投資團隊負責物色與評估全國潛在的併購目標。我們還將成立投資併購管理委員會，由董事長親自任委員會主席，定期審批併購標的的可行性。

## FINAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of RMB0.025 per Share (total dividend of RMB35,778,000) for the year ended 31 December 2017. The final dividend will be declared in Renminbi and paid in Hong Kong dollars. The exchange rate adopted for conversion was the average middle exchange rate published by the People's Bank of China of the five business days prior to the declaration of the final dividend (i.e. 14 February 2018 to 27 February 2018) (HK\$1.0 to RMB0.8103). Accordingly, the amount of the final dividend payable in Hong Kong dollars will be HK\$0.0309 per Share. The final dividend will be paid on or about Thursday, 31 May 2018 to the shareholders whose names appear on the register of members of the Company on Friday, 18 May 2018.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

## BUSINESS REVIEW

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

## FUTURE DEVELOPMENT

**EXPAND THE SCHOOL NETWORK COVERAGE AND INCREASE OUR MARKET PENETRATION.**

We intend to expand the School network and increase our market penetration and our market share in the private higher education sector in the PRC. Specifically, we have formed an investment team headed and managed directly by our vice president for investment. This investment team is responsible for identifying and evaluating potential acquisition targets across China. We plan to establish an investment and acquisition management committee headed by the chairman of our Board. This committee will periodically review the feasibility of acquisitions and determine which ones to pursue.

我們擬以中國中西部為重點展開併購，原因是我們認為該等地區的高等教育入學率較全國平均入學率及中國經濟發達地區的入學率為低，具有巨大的增長潛力。

### 進一步鞏固我們的市場地位及提升我們的聲譽。

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

We intend to expand into western and central China where we believe there exist significant growth potential because the higher education enrollment rates in these regions are lower than the national average enrollment rates, and compared with economically more developed regions in China.

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

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

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

**持續吸引、激勵和留任優質教師同時加強對教師職業發展的支持。**

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

**進一步增加教育服務內容，以把握增長機遇。**

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

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

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

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

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

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

**建造更多的實訓室並進一步改善學校設施。**

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

**進一步優化我們的收益及其他收入來源來提升我們的盈利能力。**

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

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

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

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

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

## 主要風險及不確定因素

本公司主要風險及不確定因素包括以下各項：

- (1) 我們的業務極大取決於品牌的市場知名度和我們各所學校的聲譽。

根據弗若斯特沙利文的資料，我們是在中國提供應用型民辦高等本科學歷教育的先鋒。我們相信我們各所學校在其所在地區備受推崇，持續吸引學生及高素質的教學人員。我們認為，我們的成功極大取決於品牌的市場知名度及我們各所學校的聲譽。

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

- (1) Our business is heavily dependent on the market recognition of the brand and reputation of each of the Schools.

We were among the first movers in China to provide private formal higher undergraduate education focused on applied sciences according to Frost & Sullivan. We believe that each of the Schools has gained wide recognition in the region where it is located and continues to attract students and qualified teaching staff. We believe that our success is heavily dependent on the market recognition of the brand and the reputation of each of the Schools.

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

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

我們於學校收取的學費為影響我們盈利能力的最主要因素之一。截至2015年、2016年及2017年12月31日止年度，學費分別佔我們持續經營業務收入總額的90.6%、91.1%及91.9%，寄宿費佔剩餘部份。然而，概不保證我們日後能夠以與過往相同的學費及／或寄宿費水平維持或提高我們學校收取的學費及／或寄宿費水平，甚至根本無法維持及／或提高有關水平，即使我們能維持或提高學費或寄宿費，亦無法保證我們能以與過往相同的水平按該等增加的費率吸引新生報讀我們學校，甚至根本無法吸引新生報讀我們學校。

- (2) Our business and results of operations depend on the level of tuition fees and boarding fees we are able to charge and our ability to maintain and raise tuition and boarding fees.

One of the most significant factors affecting our profitability is the tuition fees we charge at the Schools. For the years ended 31 December 2015, 2016 and 2017, tuition fees constituted 90.6%, 91.1% and 91.9% of our total revenue from continuing operations, respectively, while boarding fees accounted for the remainder. However, there can be no assurance that we will be able to maintain or raise the tuition and/or boarding fee levels we charge at the Schools in the future at the same levels as historically, or at all, or even if we are able to maintain or raise tuition fees or boarding fees, we cannot assure you that we will be able to attract prospective students to apply for the Schools at such increased fee rates at the same levels as historically, or at all.

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

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

- (3) Our business and results of operations depend on the number of students we may admit, which in turn is subject to the admission quotas approved by relevant education authorities and limited by the capacity of the School facilities.

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



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

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

近年來，中國政府不斷改革中國的經濟體制和政府架構。例如，在過去三十年內，中國政府已實施經濟改革及強調在中國經濟的發展中利用市場力量的措施。該等改革已促成顯著的經濟增長和社會發展。然而，經濟改革措施可能會因應不同的行業或國內不同的地區而調整、修訂或推行。

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

- (4) Adverse changes in the PRC economic, political and social conditions as well as laws and government policies, may materially and adversely affect our business, financial condition, results of operations and growth prospects.

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

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

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

## 環境、健康及安全

本集團業務於任何重大方面均無違反適用中國環境法律及法規。

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

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

## 財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第296至297頁的「財務摘要」內。此概要並不構成經審核綜合財務報表的一部份。

## ENVIRONMENT, HEALTH AND SAFETY

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

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

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

## FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years are set out on pages 296 to 297 "Financial Highlights" of this annual report. This summary does not form part of the audited consolidated financial statements.

### 上市所得款項淨額用途

上市所得款項淨額（經扣除包銷費用及相關開支後）約為733.2百萬港元。於2017年12月31日，本集團已按照招股章程所載的分配情況動用所得款項中合共600.1百萬港元。

下文載列動用所得款項淨額的概要：

### USE OF NET PROCEEDS FROM LISTING

Net proceeds from the Listing (after deducting underwriting fee and relevant expenses) amounted to approximately HK\$733.2 million. As at 31 December 2017, a total amount of HK\$600.1 million out of the net proceeds had been used by the Group according to the allocation set out in the Prospectus.

The following sets forth a summary of the utilization of the net proceeds:

用途	Purpose	佔總額的百分比	所得款項淨額	已動用金額 (於2017年 12月31日) Utilised amount (at 31 December 2017)	未動用金額 (於2017年 12月31日) Unutilised amount (at 31 December 2017)
		Percentage to total amount	Net proceeds 港元 (百萬元) HKD (million)	港元 (百萬元) HKD (million)	港元 (百萬元) HKD (million)
於2017年收購或設立 新校	Acquiring or establishing schools in 2017	27.7%	203.1	70.0	133.1
建設西北學校的學校 設施	Constructing school facilities at the Northwest School	15.9%	116.6	116.6	0
支付於東北學校的投資 的部份未償還代價	Settling a portion of the outstanding consideration for the investment in the Northeast School	19.4%	142.2	142.2	0
改善本集團的融資結構 和償還部份銀行貸款	Improving the Group's financing structure and repay a portion of the bank loans	27.0%	198.0	198.0	0
撥付營運資金及一般 企業用途	Financing working capital and general corporate use	10.0%	73.3	73.3	0
總計	Total	100.0%	733.2	600.1	133.1

## 主要客戶及供應商

### 主要客戶

截至2017年12月31日止年度，本集團客戶主要包括本集團的學生及其家長。本集團並無單一客戶佔本集團的收入5%以上。

### 主要供應商

截至2017年12月31日止年度，本集團五大供應商佔本集團總採購額56%，而本集團單一最大供應商佔本集團總採購額28%。

截至本年報日期，概無董事或其任何緊密聯繫人或任何股東（就董事所深知，擁有本公司已發行股份數目5%以上者）於本集團五大供應商中擁有任何權益。

## 與僱員、供應商及客戶的關係

本集團了解與僱員、供應商及客戶保持良好關係對達致其短期及長期目標的重要性。本集團與僱員、供應商及客戶保持良好關係。於截至2017年12月31日止年度，本集團與僱員、供應商及／或客戶之間並無重大及嚴重糾紛。

## MAJOR CUSTOMERS AND SUPPLIERS

### MAJOR CUSTOMERS

For the year ended 31 December 2017, the Group's customers primarily consist of the Group's students and their parents. The Group did not have any single customer who accounted for more than 5% of the Group's revenue.

### MAJOR SUPPLIERS

For the year ended 31 December 2017, the Group's five largest suppliers accounted for 56% of the Group's total purchases and the Group's single largest supplier accounted for 28% of the Group's total purchases.

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

## RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands the importance of maintaining a good relationship with its employees, suppliers and customers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, suppliers and customers. During the year ended 31 December 2017, there were no material and significant dispute between the Group and its employees, suppliers and/or customers.

### 物業、廠房及設備

本集團的物業、廠房及設備於截至2017年12月31日止年度內的變動詳情，載於綜合財務報表附註15。

### 股本

本公司股本於年內的變動詳情，載於綜合財務報表附註27。

### 儲備

本集團及本公司儲備於截至2017年12月31日止年度的變動詳情，載於本年報第268頁的綜合權益變動表及綜合財務報表附註28。

### 可供分派儲備

於2017年12月31日，本公司的可供分派儲備為人民幣39,753,000元（於2016年12月31日：無）。

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2017 are set out in note 15 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2017 are set out in the consolidated statement of changes in equity on page 268 of this annual report and note 28 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2017, the Company's reserve available for distribution was RMB39,753,000 (as at 31 December 2016: Nil).

## 銀行貸款及其他借款

本集團於2017年12月31日的銀行貸款及其他借款詳情，載於綜合財務報表附註24。

## 董事

於本年報日期，本公司董事為

### 執行董事：

李孝軒先生 (董事會主席)  
趙帥先生  
張柯先生

### 非執行董事：

陳燦先生

### 獨立非執行董事：

黃文宗先生  
胡建波先生  
(於2017年12月22日獲委任)  
鄺偉信先生

根據組織章程細則第84(2)條，三分之一的董事須於各屆股東週年大會上輪席退任，其後符合資格膺選連任。因此，陳燦先生、鄺偉信先生及黃文宗先生須於建議舉行的股東週年大會（「股東週年大會」）上輪席退任並符合資格膺選連任。

根據組織章程細則第83(3)條，獲董事會委任以填補臨時空缺之任何董事應任職至其獲委任後之首次股東大會為止並可於該大會上膺選連任。因此，胡建波先生將任期至股東週年大會為止，並合資格願意於股東週年大會上膺選連任。

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2017 are set out in note 24 to the consolidated financial statements.

## DIRECTORS

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

### EXECUTIVE DIRECTORS:

Mr. Li Xiaoxuan (*Chairman of the Board*)  
Mr. Zhao Shuai  
Mr. Zhang Ke

### NON-EXECUTIVE DIRECTOR:

Mr. Chen Shuo

### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Wong Man Chung Francis  
Mr. Hu Jianbo  
(Appointment on 22 December 2017)  
Mr. Kwong Wai Sun Wilson

In accordance with article 84(2) of the Articles of Association, one-third of the Directors shall retire from office by rotation at each annual general meeting and shall then be eligible for re-election. Accordingly, Mr. Chen Shuo, Mr. Kwong Wai Sun Wilson and Mr. Wong Man Chung Francis shall retire by rotation, and being eligible, have offered themselves for re-election at the proposed annual general meeting ("AGM").

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until first general meeting of Members after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Hu Jianbo will hold office until the AGM, and being eligible, shall offer himself for re-election at the AGM.

有關將於股東週年大會上膺選連任的董事之詳情，將載於致股東的通函內。

### 董事及高級管理層的履歷

董事及本公司高級管理層的履歷詳情，載於本年報第49至63頁。

鍾宇平先生已提呈辭任本公司獨立非執行董事及薪酬委員會主席以及審核委員會成員，自2017年12月22日起生效。

胡建波先生已獲委任為獨立非執行董事、薪酬委員會成員及審核委員會成員，自2017年12月22日起生效。

鄺偉信先生（曾為薪酬委員會成員）已獲委任為薪酬委員會主席，自2017年12月22日起生效。

除上文所披露者外，截至2017年12月31日止年度，本公司董事及最高行政人員之資料並無變動。

朱立東先生已辭任執行董事、首席財務官、聯席公司秘書及授權代表之一，自2018年3月23日起生效。

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

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 49 to 63 of this annual report.

Mr. Chung Yue Ping Stephen tendered his resignation as an independent non-executive Director as well as the chairman of the remuneration committee and a member of the audit committee of the Company with effect from 22 December 2017.

Mr. Hu Jianbo has been appointed as an independent non-executive Director, a member of the remuneration committee and a member of the audit committee with effect from 22 December 2017.

Mr. Kwong Wai Sun Wilson, who was a member of the remuneration committee, has been appointed as the chairman of the remuneration committee with effect from 22 December 2017.

Save as disclosed above, for the year ended 31 December 2017, there is no change in information of directors and chief executives of the Company.

Mr. Zhu Lidong has resigned as an executive Director, the chief financial officer, the joint company secretary and one of the authorized representatives with effect on 23 March 2018.

### 確認獨立非執行董事的獨立性

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

### 董事服務合約及委任函

本公司執行董事李孝軒先生、趙帥先生及張柯先生均與本公司訂立服務合約，其指定任期由上市日期起計為期三年，之後將自動續期，直至其中一方向另一方發出不少於三個月的書面通知終止為止，而通知於固定任期屆滿前不會失效。

本公司非執行董事陳爍先生已與本公司訂立委任函，初步固定任期由上市日期起計為期一年，其後將繼續有效，直至非執行董事向本公司發出不少於三個月的書面通知予以終止，或由本公司向非執行董事發出書面通知後即時終止為止。

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

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

Mr. Chen Shuo, being the non-executive Director of the Company, has entered into a letter of appointment with us for an initial fixed term of one year commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by the non-executive Director to the Company or with immediate effect following the notice in writing served by the Company to the non-executive Director.



## 董事會報告 REPORT OF DIRECTORS

本公司獨立非執行董事黃文宗先生、鍾宇平先生、胡建波先生及鄺偉信先生均與本公司訂立委任函，初步固定任期由分別由2017年4月19日、2017年4月19日及2017年12月22日起計為期一年，其後將繼續有效，直至獨立非執行董事向本公司發出不少於三個月的書面通知予以終止，或由本公司向獨立非執行董事發出書面通知後即時終止為止。

根據細則，上述服務合約須至少每三年一次在股東週年大會上輪值退任及膺選連任。

細則規定，任何獲董事會委任以填補董事會臨時空缺的董事將任職至其獲委任後的首屆本公司股東大會為止，並須於大會上接受重選，而任何由董事會委任以增加現有董事會人數的董事僅可任職至本公司下一屆股東週年大會為止，屆時將合資格膺選連任。

概無董事已訂立本集團不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

Each of Mr. Wong Man Chung Francis, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson, being the independent non-executive Director of the Company, has entered into a letter of appointment with us for an initial fixed term of one year commencing from 19 April 2017, 19 April 2017 and 22 December 2017, respectively and will continue thereafter until terminated by not less than three months' notice in writing by served by the independent non-executive Director to the Company or with immediate effect following the notice in writing served by the Company to the independent non-executive Director.

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

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

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事及控股股東於重大交易、安排或合約的重大權益

除本年報內「不獲豁免持續關連交易」一節及其他章節所披露者外，於截至2017年12月31日止年度及直至本年報日期，董事或其關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

除就上市而進行的本集團重組所訂立的合約及本年報內「不獲豁免持續關連交易」一節及其他章節所披露者外，於截至2017年12月31日止年度內及直至本年報日期，控股股東或其任何關連實體（定義見公司條例第486條）概無直接或間接於對本集團業務屬重大而本公司或其任何附屬公司或同系附屬公司為其中一方的任何交易、安排或合約中擁有重大權益。

於截至2017年12月31日止年度內及直至本年報日期，概無就本公司控股股東或其任何附屬公司向本公司或其任何附屬公司或同系附屬公司提供服務訂立任何重大合約。

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

Save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" and otherwise disclosed in this annual report, no Director or its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2017 and up to the date of this annual report.

Apart from the contract relating to the reorganization of the Group in relation to the Listing and save as disclosed in the section headed "Non-exempt Continuing Connected Transaction" and otherwise disclosed in this annual report, none of the Controlling Shareholder or any of its connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year ended 31 December 2017 and up to the date of this annual report.

No contract of significance for the provision of services to the Company or any of its subsidiaries or fellow subsidiaries by the Controlling Shareholder of the Company or any of its subsidiaries was entered into during the year ended 31 December 2017 and up to the date of this annual report.

### 管理合約

截至2017年12月31日止年度及直至本年報日期，概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。

### 薪酬政策

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

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

有關董事及五名最高薪人士於截至2017年12月31日止年度的酬金詳情載於綜合財務報表附註9及10。

於截至2017年12月31日止年度，概無董事放棄任何薪酬。

### 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註3及8。

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2017 and up to the date of this annual report.

### EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

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

Details of the emoluments of the Directors, and five highest paid individuals during the year ended 31 December 2017 are set out in notes 9 and 10 to the consolidated financial statements.

None of the Directors waived any emoluments during the year ended 31 December 2017.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2017年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

(I) 於本公司的好倉

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

As at 31 December 2017, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

(I) LONG POSITION IN THE COMPANY

姓名	身份／權益性質	股份數目	所持本公司 股權概約 百分比
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
李先生 <sup>(1)(2)(3)(4)</sup> Mr. Li <sup>(1)(2)(3)(4)</sup>	受控制法團權益 Interest in a controlled corporation	792,000,000	55.34%
趙帥 Zhao Shuai	實益擁有人 Beneficial owner	71,000	0.01%

## 董事會報告 REPORT OF DIRECTORS

### 附註：

- (1) 李先生是Aspire Education Management的唯一股東，因此彼被視為擁有Aspire Education Management所持股份的權益。
- (2) 李先生持有Aspire Education Technology的53.35%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。
- (3) 李先生持有Aspire Education Consulting的79.20%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。
- (4) Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人（即李先生、本集團44名僱員、東北學校校長及9名其他為獨立第三方的個人）；及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海（李先生的朋友及一名獨立第三方）擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為擁有Aspire Education International所持股份的權益。

### Notes:

- (1) Mr. Li is the sole shareholder of Aspire Education Management and he is therefore deemed to be interested in the Shares held by Aspire Education Management.
- (2) Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.
- (3) Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.
- (4) Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, 44 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), a friend of Mr. Li and an Independent Third Party, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

## (II) 於相聯法團的好倉：

### 雲愛集團

## (II) LONG POSITION IN ASSOCIATED CORPORATION:

### Yun Ai Group

姓名	身份／權益性質	註冊股本 的金額	所持本公司 股權概約 百分比
Name	Capacity/ Nature of interest	Amount of registered share capital	Approximate percentage of shareholding in the Company
李先生 Mr. Li	實益擁有人 Beneficial owner	人民幣 10,428,600元 RMB 10,428,600	29.88%

除上文所披露者外，於2017年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文當作或被視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予保存的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

#### 董事收購股份或債權證的權利

除本年報其他部分所披露者外，於截至2017年12月31日止年度，本公司或其任何附屬公司概無訂立任何安排，令董事可通過收購本公司或任何其他企業實體之股份或債權證以獲得利益，且概無董事或其任何配偶或18歲以下之子女獲授任何認購本公司或任何其他企業實體之權益或債券之權利或已行使任何相關權利。

Save as disclosed above, as at 31 December 2017, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2017 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

主要股東於股份及相關股份的  
權益及淡倉

於2017年12月31日，就董事所深知，按照本公司須根據證券及期貨條例第336條保存之登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉：

(I) 於本公司股份及相關股份中的  
權益及淡倉：

於本公司的好倉

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

As at 31 December 2017, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

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

Long position in the Company

姓名／名稱	身份／權益性質	股份數目	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Aspire Education Management <sup>(1)</sup>	實益擁有人	502,160,000	35.09%
Aspire Education Management <sup>(1)</sup>	Beneficial owner	502,160,000	35.09%
Aspire Education Technology <sup>(1)</sup>	實益擁有人	196,000,000	13.70%
Aspire Education Technology <sup>(1)</sup>	Beneficial owner	196,000,000	13.70%
李先生 <sup>(1)</sup>	受控制法團權益	792,000,000	55.34%
Mr. Li <sup>(1)</sup>	Interest in a controlled corporation	792,000,000	55.34%
Advance Vision <sup>(2)</sup>	實益擁有人	177,760,000	12.42%
Advance Vision <sup>(2)</sup>	Beneficial owner	177,760,000	12.42%

姓名／名稱	身份／權益性質	股份數目	所持本公司 股權概約 百分比
Name	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the Company
上海太富 <sup>(2)</sup>	受控制法團權益	177,760,000	12.42%
Shanghai Taifu <sup>(2)</sup>	Interest in a controlled corporation	177,760,000	12.42%
深圳市平安德成投資 有限公司 <sup>(2)</sup>	受控制法團權益	177,760,000	12.42%
Shenzhen Pingan Decheng Investment Co., Ltd.* <sup>(2)</sup>	Interest in a controlled corporation	177,760,000	12.42%
深圳平安金融科技諮詢 有限公司 <sup>(2)</sup>	受控制法團權益	177,760,000	12.42%
Shenzhen Pingan Financial Technology Consulting Co., Ltd.* <sup>(2)</sup>	Interest in a controlled corporation	177,760,000	12.42%
中國平安保險(集團)股份 有限公司 <sup>(2)</sup>	受控制法團權益	177,760,000	12.42%
Ping An Insurance (Group) Company of China, Ltd. <sup>(2)</sup>	Interest in a controlled corporation	177,760,000	12.42%
瑞銀集團	於股份之抵押權益／ 受控制法團權益	88,230,811	6.17%
UBS Group	Security interest in Shares/Interest in a controlled corporation	157,000(S) <sup>(3)</sup> 88,230,811 157,000(S) <sup>(3)</sup>	0.01% 6.17% 0.01%
蔣錦志 <sup>(4)</sup>	受控制法團權益	71,529,000	5.00%
Jiang Jinzhi <sup>(4)</sup>	Interest in a controlled corporation	71,529,000	5.00%



姓名／名稱	身份／權益性質	股份數目	所持本公司 股權概約 百分比 Approximate percentage of shareholding in the Company
Name	Capacity/Nature of interest	Number of Shares	
Unique Element Corp <sup>(4)</sup>	受控制法團權益	71,529,000	5.00%
Unique Element Corp <sup>(4)</sup>	Interest in a controlled corporation	71,529,000	5.00%
Greenwoods Asset Management Holdings Limited <sup>(4)</sup>	受控制法團權益	71,529,000	5.00%
Greenwoods Asset Management Holdings Limited <sup>(4)</sup>	Interest in a controlled corporation	71,529,000	5.00%

附註：

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

李先生持有Aspire Education Technology的53.35%股份，因此彼被視為擁有Aspire Education Technology所持股份的權益。

李先生持有Aspire Education Consulting的79.20%股份，因此彼被視為擁有Aspire Education Consulting所持股份的權益。

Aspire Education International由(i)誠信投資及輝煌投資的所有合夥人(即李先生、本集團44名僱員、東北學校校長及9名其他為獨立第三方的個人)；及(ii)一名透過Aspire Education International直接投資於本公司的其他個人陳冬海(李先生的朋友及一名獨立第三方)擁有。Aspire Education International的各位股東均已授權李先生代為行使彼等於Aspire Education International的投票權。故李先生根據證券及期貨條例被視為持有Aspire Education International所持股份的權益。

- (2) 上海太富持有Advance Vision的全部股份，故於上市後被視為擁有Advance Vision所持股份的權益。上海太富的普通合夥人為深圳市平安德成投資有限公司。該普通合夥人由深圳平安金融科技諮詢有限公司全資擁有，而深圳平安金融科技諮詢有限公司則由中國平安保險(集團)股份有限公司(一間於中國註冊成立的股份有限公司，並於聯交所主板(股份代號：2318)及上海證券交易所(股份代號：601318)上市)擁有96.52%。上海太富、深圳市平安德成投資有限公司、深圳平安金融科技諮詢有限公司及中國平安保險(集團)股份有限公司均被視為於Advance Vision持有的股份中擁有權益。

Notes:

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

Mr. Li holds 53.35% shares in Aspire Education Technology and he is therefore deemed to be interested in the Shares held by Aspire Education Technology.

Mr. Li holds 79.20% shares in Aspire Education Consulting and he is therefore deemed to be interested in the Shares held by Aspire Education Consulting.

Aspire Education International is owned by (i) all partners of Chengxin Investment and Huihuang Investment, being Mr. Li, 44 employees of the Group, the Principal of the Northeast School and 9 other individuals who are Independent Third Parties; and (ii) one other individual, Chan Tung Hoi (陳冬海), a friend of Mr. Li and an Independent Third Party, who invested in the Company directly through Aspire Education International. Each of the shareholders of Aspire Education International has authorized Mr. Li to exercise his or her voting rights in Aspire Education International. Mr. Li is therefore deemed to be interested in the Shares held by Aspire Education International under the SFO.

- (2) Shanghai Taifu holds 100% shares in Advance Vision and it is therefore deemed to be interested in the Shares held by Advance Vision upon the Listing. The general partner of Shanghai Taifu is Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司). Such general partner is wholly owned by Shenzhen Pingan Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司), which is in turn owned as to 96.52% by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318). Each of the Shanghai Taifu, Shenzhen Pingan Decheng Investment Co., Ltd. (深圳市平安德成投資有限公司), Shenzhen Pingan Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) and Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) is deemed to be interested in the Shares held by Advance Vision.

(3) 字母「S」指該實體於有關股份的淡倉。

(4) Greenwood Asset Management Holding Limited、Unique Element Corp及蔣錦志各自被視為於Greenwood Asset Management Limited所持有的股份中擁有權益。

(3) The letter "s" donates the entity's short position in such shares.

(4) Each of Greenwood Asset Management Holdings Limited, Unique Element Corp and Jiang Jinzhi is deemed to be interested in the Shares held by Greenwood Asset Management Limited.

## (II) 於相聯法團的好倉

### 於雲愛集團的好倉

## (II) LONG POSITION IN ASSOCIATED CORPORATIONS

### Long position in Yun Ai Group

姓名／名稱	身份／權益性質	註冊股本 的金額	所持雲愛 集團股權 概約百分比
Name	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of shareholding in Yun Ai Group
大愛合夥	實益擁有人	人民幣 7,960,964元	22.8102%
Daai Partnership	Beneficial owner	RMB 7.960964 million	22.8102%
排對排	實益擁有人	人民幣 7,000,000元	20.0568%
Pai Dui Pai	Beneficial owner	RMB7 million	20.0568%
上海太富	實益擁有人	人民幣 5,418,904元	15.5265%
Shanghai Taifu	Beneficial owner	RMB 5.418904 million	15.5265%

於哈軒公司的好倉

Long position in Haxuan Company

姓名／名稱	身份／權益性質	註冊股本 的金額	所持哈軒 公司股權 概約百分比 Approximate percentage of shareholding in Haxuan Company
Name	Capacity/Nature of interest	Amount of registered capital	
寧德公司	實益擁有人	人民幣 31,308,000元	26.09%
Ningde Company	Beneficial owner	RMB 31.308 million	26.09%

除上文所披露者外，於2017年12月31日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 31 December 2017, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 購股權計劃

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

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

## SHARE OPTION SCHEME

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

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

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

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

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

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

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

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

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

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

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

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

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

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

購股權計劃將自其成為無條件之日起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃的剩餘期限約為9年。

於截至2017年12月31日止年度內，購股權計劃項下並無購股權獲授出、行使、失效或注銷。於2018年3月1日，本集團授出7,112,000份購股權，其中，1,144,000份購股權已授予董事，行使價為每股5.55港元。

#### 股份掛鈎協議

除本年報「購股權計劃」一節及招股章程內所披露者外，於截至2017年12月31日止年度內及直至本年報日期，本公司或其任何附屬公司概無訂立(i)將會或可能導致本公司發行股份的協議；或(ii)要求本公司訂立(i)所指明的任何協議的任何協議。

#### 購買、出售或贖回上市證券

自上市日期至本年報日期期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 優先購買權

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

The Share Option Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. The remaining life of the Share Option Scheme is around 9 years.

During the year ended 31 December 2017, no options under the Share Option Scheme have been granted, exercised, lapsed or cancelled. On 1 March 2018, the Group granted 7,112,000 share options, among which, 1,144,000 share options were granted to the Directors, at the exercise price of HK\$5.55 per Share.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed “Share Option Scheme” of this annual report and in the Prospectus, during the year ended 31 December 2017 and up to the date of this annual report, neither the Company nor any of its subsidiaries had entered into (i) any agreement that will or may result in the Company issuing Shares; or (ii) any agreement requiring the Company to enter into any agreement specified in (i).

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

During the period from the Listing Date to the date of this annual report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### PRE-EMPTIVE RIGHTS

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



## 不競爭

### 北京聯合

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

截至本年報日期，北京聯合已就已擴大業務範圍獲得營業許可證、獲得網絡文化經營許可證、獲得增值電信業務經營許可證及獲得廣播電視節目製作經營許可證。考慮到北京聯合的業務於本報告日期仍處於起步階段，董事（包括獨立非執行董事）認為不宜於現階段收購北京聯合。

### 控股股東之不競爭承諾

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

## NON-COMPETITION

### BEIJING LIANHE

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

As at the date of this annual report, Beijing Lianhe has obtained the business license for the expanded business scope the internet culture operation license, the value-added telecommunications business operating license and radio and TV program production and business operating license. Considering that Beijing Lianhe is still at preliminary stage of its business as at the date of this report, the Directors (including the independent non-executive Directors) consider it not appropriate to acquire Beijing Lianhe at the current stage.

### NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

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

### 董事於競爭業務的權益

於上市日期直至本年報日期期間，董事或彼等各自的聯繫人概無從事與本集團業務直接或間接競爭或可能競爭的任何業務或於該等業務中擁有權益。

### 不獲豁免持續關連交易

截至本年報日期，本集團已根據上市規則第14A章訂立下列不獲豁免持續關連交易：

#### 結構性合約

##### A. 背景及概覽

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

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the period from the Listing Date and up to the date of this annual report, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

### NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

As at the date of this annual report, the Group has entered into the following non-exempt continuing connected transactions pursuant to Chapter 14A of the Listing Rule:

#### STRUCTURED CONTRACTS

##### A. Background and overview

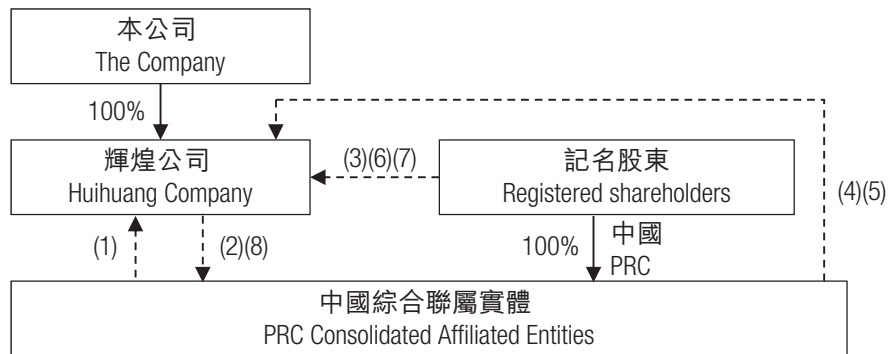
We currently conduct our private higher education business through the PRC Operating Schools in the PRC as PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions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

為遵守上述中國法律法規，同時推進我們進入國際資本市場及有效控制所有營運，本公司全資附屬公司輝煌公司於2016年9月8日與（其中包括）中國營運學校及學校舉辦者簽訂多項構成結構性合約的協議，據此，中國營運學校及學校舉辦者的業務產生的所有經濟利益以中國營運學校及學校舉辦者向輝煌公司支付服務費的形式轉至輝煌公司，惟須獲得中國法律法規的許可。儘管記名股東並無合併為本集團一部分，彼等仍為構成結構性合約的若干協議的訂約方，以確保雲愛集團的股東權利實際上由輝煌公司控制。

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

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

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



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

附註：

1. 支付服務費。
2. 提供獨家技術服務及管理顧問服務。
3. 收購於中國營運學校的全部或部份學校舉辦者權益及學校舉辦者的全部或部份股權之獨家認購權。

Notes:

1. Payment of service fees.
2. Provision of exclusive technical and management consultancy services.
3. Exclusive call option to acquire all or part of the School sponsors' interest in the PRC Operating Schools and all or part equity interest in the School Sponsors.

- |   |   |
|---|---|
| 4. 雲愛集團及北愛公司委託授予其對中國營運學校及西北學校的學校舉辦者權利。          | 4. Entrustment of school sponsors' rights in the PRC Operating Schools and the Northwest School by Yun Ai Group and Bei Ai Company.   |
| 5. 中國營運學校董事委託授予其對中國營運學校的董事權利，包括董事授權書。           | 5. Entrustment of directors' rights in the PRC Operating Schools by directors of the PRC Operating Schools including directors' powers of attorney.                                   |
| 6. 委託授予股東的權利，包括股東授權書。                           | 6. Entrust of Shareholders' right including Shareholders' power of attorney.  |
| 7. 記名股東質押彼等於雲愛集團的股權。                            | 7. Pledge of equity interest by the Registered Shareholders of their equity interest in Yun Ai Group.   |
| 8. 輝煌公司向雲愛集團提供貸款。                               | 8. Provision of loans by Huihuang Company to Yun Ai Group.  |
| 9. 根據中國法律法規，開設民辦學校的實體及個人一般指「學校舉辦者」而非「擁有人」或「股東」。 | 9. According to PRC laws and regulations, entities and individuals who establish private schools are commonly referred to as "school sponsors" instead of "owners" or "shareholders." |

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

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

## B. 結構性合約重要條款概要

## B. Summary of the Material Terms of the Structured Contracts

下文載列結構性合約所包含的具體協議。

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

### (1) 業務合作協議

### (1) Business Cooperation Agreement

根據業務合作協議，輝煌公司須提供民辦教育業務所需技術服務、管理支持及顧問服務，而中國營運學校及學校舉辦者須相應支付費用。

Pursuant to the Business Cooperation Agreement, Huihuang Company shall provide technical services, management support and consulting services necessary for the private education business, and in return, the PRC Operating Schools and the School Sponsors shall make payments accordingly.

為確保妥善履行結構性合約，中國營運學校及學校舉辦者分別同意遵守及促使其任何附屬公司遵守，且記名股東同意促使中國營運學校及學校舉辦者遵守業務合作協議所列責任，載列如下：

- (a) 以妥善的財務及業務標準為準則，同時保持中國營運學校及學校舉辦者的資產價值及民辦教育的品質與標準，謹慎有效開展民辦教育業務；
- (b) 按照輝煌公司的指示制定學校發展計劃及年度工作計劃；
- (c) 在輝煌公司的協助下開展民辦教育業務及其他相關業務；
- (d) 按照輝煌公司的建議、意見、原則及其他指示開展及應對日常營運與財務管理；
- (e) 對於招聘及解聘高級管理人員及員工，按照輝煌公司的建議執行及行事；
- (f) 採取輝煌公司所提出有關彼等各自策略發展的建議、指引及計劃；及

To ensure the due performance of the Structured Contracts, each of the PRC Operating Schools and the School Sponsors agreed to comply, and procure any of its subsidiaries to comply with, and the Registered Shareholders agreed to procure the PRC Operating Schools and the School Sponsors to comply with the obligations as prescribed under the Business Cooperation Agreement set forth as follows:

- (a) to carry out its private education operations in a prudent and efficient manner in accordance with good financial and business standards while maintaining the asset value of the PRC Operating Schools and the School Sponsors and the quality and standard of private education;
- (b) to prepare school development plans and annual working plans in accordance with the instructions of Huihuang Company;
- (c) to carry out its private education activities and other relevant business under the assistance of Huihuang Company;
- (d) to carry out and manage its daily operations and financial management in accordance with the recommendations, advice, principles and other instructions of Huihuang Company;
- (e) to execute and act upon the recommendations of Huihuang Company in terms of employment and removal of senior management and staff;
- (f) to adopt the advice, guidance and plans given by Huihuang Company in relation to their respective strategic development; and

- (g) 開展業務及更新與維持相關必要牌照。

此外，根據業務合作協議，

- (a) 李先生向輝煌公司承諾，倘因死亡、失去資格或受限、離婚或其他情況可能影響其行使所直接或間接持有的記名股東股權，其須作出所有必要安排及簽署所有必要文件，讓彼等各自繼承人、監護人、配偶及因上述事件而獲得股權或有關權利的任何其他人士不會損害或阻礙結構性合約的履行；

- (g) to carry out its business operations and renew and maintain its respective necessary licenses.

In addition, pursuant to the Business Cooperation Agreement,

- (a) Mr. Li undertakes to Huihuang Company that, in the event of death, loss of or restriction on capacity, divorce or other circumstances which may affect the exercise of his direct or indirect equity interest in the Registered Shareholders, he shall have made all necessary arrangement and sign all necessary documents such that his/their respective successor, guardian, spouse, and any other person which may as a result of the above events obtain the equity interest or relevant rights shall not prejudice or hinder the enforcement of the Structured Contracts;

(b) 記名股東向輝煌公司承諾，倘記名股東（李先生除外）合併及細分，記名股東（李先生除外）自行提呈或受第三方提呈任何申請停業、清盤、停業後重組或對賬，記名股東（李先生除外）根據一項指令解散及清盤，申請強制解散記名股東（李先生除外）或有其他理由，或其他情況可能影響記名股東雲愛集團行使其於記名股東雲愛集團的直接或間接權益，雙方會作出所有必要安排及簽署所有必要文件，讓繼承人、管理人、清盤委員會及因上述事件而獲得於記名股東雲愛集團的直接或間接權益或相關權利的任何其他人士不會損害或阻礙結構性合約的履行；

(b) the Registered Shareholders undertake to Huihuang Company that, in the event of a merger and subdivision of the Registered Shareholders (except for Mr. Li), presentation by the Registered Shareholders (except for Mr. Li) or the Registered Shareholders (except for Mr. Li) being presented any application for winding up, liquidation, winding up restructuring or reconciliation, dissolution and liquidation of the Registered Shareholders (except for Mr. Li) pursuant to an order, application for involuntary dissolution of the Registered Shareholders (except for Mr. Li) or other reasons, or other circumstances which may affect the Registered Shareholders in exercising its direct or indirect interest in Yun Ai Group, they shall have made all necessary arrangement and sign all necessary documents such that the successor, administrator, liquidation committee and any other person which may as a result of the above events obtain the direct or indirect interest or relevant rights in Yun Ai Group shall not prejudice or hinder the enforcement of the Structured Contracts;



- (c) 記名股東承諾，倘中國營運學校及／或學校舉辦者解散或清盤，
- (i) 輝煌公司可代表學校舉辦者行使一切學校舉辦者權益／股東有關中國營運學校及／或學校舉辦者的權利；
- (ii) 中國營運學校及／或學校舉辦者及／或中國營運學校及／或學校舉辦者的股東因中國營運學校及／或學校舉辦者解散或清盤而向輝煌公司或我們指定的其他人士無償轉讓作為我們各中國營運學校的學校舉辦者／各學校舉辦者的股東已收及應收全部資產，並指示所有中國營運學校及／或學校舉辦者於該等解散或清盤前直接轉讓該等資產予輝煌公司；
- (iii) 倘根據當時適用的中國法律，該等轉讓須支付代價，則中國營運學校及／或學校舉辦者及／或中國營運學校及／或學校舉辦者的股東將補償輝煌公司或我們指定的人士有關金額，並保證輝煌公司或我們指定的其他人士不會蒙受任何損失；及
- (c) the Registered Shareholders undertake that, in the event of the dissolution or liquidation of the PRC Operating Schools and/or the School Sponsors, (i) Huihuang Company shall have the right to exercise all school sponsor's right on behalf of the School Sponsors/shareholders' rights on the PRC Operating Schools and/or School Sponsors; (ii) PRC Operating Schools and/or School Sponsors and/or the shareholders of the PRC Operating Schools and/or School Sponsors shall transfer all assets received or receivable in its capacity as school sponsor of each of the PRC Operating Schools/as shareholders of each of the School Sponsors as a result of the dissolution or liquidation of the PRC Operating Schools and/or the School Sponsors to Huihuang Company or other persons designated by us at nil consideration, and instruct all of the PRC Operating Schools and/or the School Sponsors to transfer such assets directly to Huihuang Company before such dissolution or liquidation; (iii) if consideration is required for such transfer under the then applicable PRC laws, PRC Operating Schools and/or School Sponsors and/or the shareholders of PRC Operating Schools and/or School Sponsors shall compensate Huihuang Company or the person as designated by us the amount and guarantee that Huihuang Company or other persons as designated by us does not suffer any loss; and

- (d) 學校舉辦者及中國營運學校同意，未經輝煌公司事前書面同意，中國營運學校及／或學校舉辦者不會向股東宣佈或支付任何合理回報或其他利益或福利。倘若學校舉辦者／學校舉辦者的股東收取任何合理回報或其他利益或福利，則學校舉辦者／學校舉辦者的股東會無條件及無償將有關金額轉讓予輝煌公司。

(2) 獨家技術服務及管理諮詢協議

根據獨家技術服務及管理諮詢協議，輝煌公司同意向中國營運學校及學校舉辦者提供獨家技術服務，包括但不限於(a)設計、開發、更新及維護計算機及移動設備軟件；(b)設計、開發、更新及維護中國營運學校及學校舉辦者開展教育活動所需網頁及網站；(c)設計、開發、更新及維護中國營運學校及學校舉辦者開展教育活動所需管理信息系統；(d)提供中國營運學校及學校舉辦者開展教育活動所需其他技術支持；(e)提供技術顧問服務；(f)提供技術培訓；(g)安排技工提供現場技術支持；及(h)提供中國營運學校及學校舉辦者合理要求的其他技術服務。

- (d) School Sponsors and the PRC Operating Schools agreed that, without the prior written consent of Huihuang Company, the PRC Operating Schools and/or School Sponsors shall not declare or pay to its shareholders any reasonable return or other interest or benefit. In the event that the School Sponsors/the shareholders of the School Sponsors receive any reasonable return or other interest or benefit, the School Sponsors/the shareholders of the School Sponsors shall unconditionally and without compensation transfer such amount to Huihuang Company.

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

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

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

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

對於輝煌公司提供的技術及管理諮詢服務，各中國營運學校及學校舉辦者同意向輝煌公司支付相當於全部彼等各自營運所得盈餘金額（扣除學校前年所有成本、費用、稅項、損失（如法律有規定）及各學校的合法義務教育發展基金（如法律有規定））的服務費。義務教育發展基金計入本集團的法定盈餘儲備，由學校保存。輝煌公司有權（但無義務）根據所提供的實際服務及中國營運學校及學校舉辦者的實際業務營運與需求調整相關服務費金額，惟任何調整金額不得超過上述金額。中國營運學校及／或學校舉辦者無權作出任何上述調整。

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

(3) 獨家認購期權協議

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

(3) *Exclusive Call Option Agreement*

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

(4) 學校舉辦者及董事權利委託協議

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

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

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

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

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

(5) 學校舉辦者授權書

根據學校舉辦者以輝煌公司為受益人簽訂之學校舉辦者授權書，學校舉辦者授權及委任輝煌公司（其董事分別為李明、姜虹及方晉勝（均非任何學校舉辦者及／或中國營運學校的董事，因此不會導致任何利益衝突）），作為其代理代表其行使或委託行使其作為各中國營運學校及西北學校各自的學校舉辦者的一切權利。

(6) 董事授權書

根據各獲委任人以輝煌公司為受益人簽訂之董事授權書，各獲委任人授權及委任輝煌公司（其董事分別為李明、姜虹及方晉勝（均非任何學校舉辦者及／或中國營運學校的董事，因此不會導致任何利益衝突）），作為其代理代表其行使或委託行使其作為中國營運學校董事的一切權利。

(5) *School Sponsors' Powers of Attorney*

Pursuant to the School Sponsors' Powers of Attorney executed by School Sponsors in favor of Huihuang Company, the School Sponsors authorized and appointed Huihuang Company, the directors of which are Li Ming (李明), Jiang Hong (姜虹) and Fang Jinsheng (方晉勝) (none of whom is a director of any of the School Sponsors and/or PRC Operating Schools and therefore does not give rise to any conflicts of interest), as its agent to act on its behalf to exercise or delegate the exercise of all its rights as school sponsor of each of the PRC Operating Schools and the Northwest School.

(6) *Directors' Powers of Attorney*

Pursuant to the Directors' Powers of Attorney executed by each of the Appointees in favor of Huihuang Company, each of the Appointees authorized and appointed Huihuang Company, the directors of which are Li Ming (李明), Jiang Hong (姜虹) and Fang Jinsheng (方晉勝) (none of whom is a director of any of the School Sponsors and/or PRC Operating Schools and therefore does not give rise to any conflicts of interest), as his/her agent to act on his/her behalf to exercise or delegate the exercise of all of his/her rights as directors of the PRC Operating Schools.



(7) 股東權利委託協議

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

(7) Shareholders' Rights Entrustment Agreement

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

(8) 股東授權書

根據各記名股東及雲愛集團以輝煌公司為受益人簽訂之股東授權書，各記名股東及雲愛集團授權及委任輝煌公司作為其代理代表其行使或委託行使其作為有關附屬公司股東的一切權利。

(9) 配偶承諾

根據配偶承諾，李先生的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意李先生簽訂結構性合約，具體是指結構性合約所載有關於雲愛集團的直接或間接股權所受限制、質押或轉讓於雲愛集團的直接或間接股權或以任何其他形式處理於雲愛集團的直接或間接股權之安排；
- (b) 配偶並無參與、不會參與且未來不得參與有關學校舉辦者及中國營運學校的營運、管理、清盤、解散及其他事項；

(8) *Shareholders' Powers of Attorney*

Pursuant to the Shareholders' Powers of Attorney executed by each of the Registered Shareholder and Yun Ai Group in favor of Huihuang Company, each of the Registered Shareholder and Yun Ai Group authorized and appointed Huihuang Company, as his or their agent to act on his or their behalf to exercise or delegate the exercise of all his or their rights as shareholders of the Relevant Subsidiaries.

(9) *Spouse Undertakings*

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

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

- (c) 配偶授權李先生或其授權人士不時為配偶及代表配偶就配偶於雲愛集團的股權（直接或間接）簽訂所有必要文件及執行所有必要程序，以保護結構性合約項下輝煌公司的權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；
- (d) 配偶承諾所涉任何承諾、確認、同意及授權不得因於雲愛集團的直接或間接股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；
- (e) 配偶承諾所涉任何承諾、確認、同意及授權不得因死亡、配偶資格丟失或受限、離婚或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；及
- (c) the spouse authorizes Mr. Li or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Yun Ai Group (direct or indirect) in order to safeguard the interest of Huihuang Company under the Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;
- (d) any undertaking, confirmation, consent and authorization under the Spouse Undertakings shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the direct or indirect equity interest in Yun Ai Group;
- (e) any undertaking, confirmation, consent and authorization under the Spouse Undertakings shall not be revoked, prejudiced, invalidated or otherwise adversely affected by death, loss of or restriction on capacity of the spouse, divorce or other similar events; and

(f) 於輝煌公司與李先生的配偶以書面終止配偶承諾所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍然有效及具約束力。配偶承諾須具備業務合作協議的相同條款並須包含該協議條款。

(10) 股權質押協議

根據股權質押協議，各記名股東無條件且不可撤回地抵押其於雲愛集團的全部股權及一切相關權利並授出相關優先抵押權予輝煌公司作為抵押品，保證履行結構性合約及擔保輝煌公司因記名股東、學校舉辦者或各中國營運學校違約而蒙受的一切直接、間接或後果性損失及可預期權益損失，以及輝煌公司因記名股東、學校舉辦者及／或各中國營運學校根據結構性合約履行責任而產生的一切開支（「有抵押負債」）。

根據股權質押協議進行的質押於2016年9月20日向中國有關工商行政部門登記，並於登記質押同日起生效。

(f) all undertakings, confirmations, consents and authorizations under the Spouse Undertakings shall continue to be valid and binding until otherwise terminated by both Huihuang Company and the spouse of Mr. Li in writing. The Spouse Undertakings shall have the same term as and incorporate the terms of the Business Cooperation Agreement.

(10) *Equity Pledge Agreement*

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

The pledges under the Equity Pledge Agreement were registered with the relevant Administration of Industry and Commerce of the PRC on 20 September 2016 and became effective on the same date of the registration of the pledge.

(11) 貸款協議

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

(11) Loan Agreement

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

C. 中國營運學校及學校舉辦者的業務活動

本集團的綜合聯屬實體包括中國營運學校及學校舉辦者。中國營運學校（即雲南學校及貴州學校）從事高等教育服務。所有學校舉辦者均為投資控股公司。

C. Business Activities of the PRC Operating Schools and the School Sponsors

The consolidated affiliated entities of the Group include the PRC Operating Schools and the School Sponsors. The PRC Operating Schools, being Yunnan School and Guizhou School are engaged in higher education services. All of the School Sponsors are investment holding companies.

D. 中國辦學實體對本集團的重要性及財務貢獻

根據結構性合約，本集團取得中國營運學校及學校舉辦者的控制權，並從中獲得經濟利益。下表載列中國營運學校及學校舉辦者對本集團的財務貢獻：

D. Significance and financial contributions of PRC Operating Entities to the Group

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

對本集團的重要性及財務貢獻			
Significances and financial contribution to the Group			
收入	純利	資產總值	
Revenue	Net profit	Total Assets	
截至2017年	截至2017年		
12月31日	12月31日	於2017年	
止年度	止年度	12月31日	
For the year	For the year		
ended 31	ended 31	As of 31	
December	December	December	
2017	2017	2017	
100%	126%	63%	

E. 結構性合約所涉收入及資產

下表載列於截至2017年12月31日止年度中國營運學校及學校舉辦者所涉及的(i)收入；及(ii)資產總值，有關收入及資產將根據結構性合約併入本集團的財務報表：

E. Revenue and assets involved in Structured Contracts

The table below sets out (i) revenue; and (ii) total assets involved in the PRC Operating Schools and the School Sponsors for the year ended 31 December 2017, they would be consolidated into the Group's financial statements pursuant to the Structural Contracts:

		收入	資產
		Revenue	Assets
		人民幣元	人民幣元
		RMB	RMB
中國營運學校及 學校舉辦者	PRC Operating Schools and School Sponsors	414,405,000	1,621,639,000

## F. 監管框架

### 1. 高等教育

根據外商投資目錄，於中國提供高等教育屬於「受限制」類別。尤其是，外商投資目錄明確限制中外資合辦高等教育，意味著外資方須為教育機構，並須遵守中外合作辦學條例透過與中國教育機構合作於中國營辦高等教育。此外，外商投資目錄規定，國內合作方應在中外合作中起主導作用，即(a)學校校長或其他首席執行官應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、執行理事會或聯合管理委員會成員總數的一半（「外資控制權限制」）。鑒於(a)下述學校的校長及首席執行官均為中國公民；及(b)董事會全體成員為中國公民，我們已就雲南學校、貴州學校、東北學校及華中學校全面遵守外資控制權限制。西北學校成立後，我們將只聘用中國公民擔任校長、首席執行官及董事會成員。

## F. Regulatory Framework

### 1. Higher Education

Pursuant to the Foreign Investment Catalog, the provision of higher education in the PRC falls within the “restricted” category. In particular, the Foreign Investment Catalog explicitly restricts higher education to Sino-foreign cooperation, which means the foreign investor shall be an educational institution and shall operate higher education in the PRC through cooperation with a PRC educational institution in compliance with the Sino-Foreign Regulation. In addition, the Foreign Investment Catalog also provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the schools shall be a PRC national; and (b) the representatives of the domestic party shall account for no less than half of the total members of the board of directors, the executive council or the joint administration committee of the Sino-foreign cooperative educational institution (the “Foreign Control Restriction”). We had fully complied with the Foreign Control Restriction in respect of the Yunnan School, the Guizhou School, the Northeast School and the Central China School on the basis that (a) the principals and the chief executive officers of the aforementioned schools are all PRC nationals; and (b) all the members of the board of directors are PRC nationals. We will only engage PRC nationals as the principals, the chief executive officers and the members of the board of directors of the Northwest School after its establishment.

根據中外合作辦學條例，中外合作的定義說明，倘任何學校申請重組為為高等教育機構的中國學生而設的中外合作民辦學校（「中外合作民辦學校」），中外合作民辦學校的外資方須為持有相關資格及提供優質教育（「資歷要求」）的外國教育機構。此外，根據實施意見，中外合作民辦學校總投資的外資部份應低於50%（「外資擁有權限制」），且此等學校的成立須徵得省級或國家教育部門批准。

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

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

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



2. 遵守資歷要求的計劃

我們已採取特定計劃並開始實行下列具體措施，我們認為下列計劃及措施對致力展現本公司符合資歷要求具相當意義。根據向有關教育當局作出的諮詢，由於概無有關資歷要求的實施辦法或明確指引，故其不會於現階段接納將中國營運學校或我們將新成立或投資的學校轉為中外合作民辦學校的申請。然而，有關教育當局確認倘投資者為於外國合法頒發學歷證書的教育機構，於海外逐漸累積實施辦法或指引規定的教育經歷及聲譽，則有資格獲批准為中外合作民辦學校的外資方，有機會獲得批准。我們的中國法律顧問認為，基於以上所述，雖然由於現階段並無實施辦法或指引，有關教育當局將不會接納我們將任何中國營運學校或我們將新成立或投資的學校轉變為中外合作民辦學校的申請，但我們為證明已遵守資歷要求而採取的下列行動為合理及合適。

2. *Plan to Comply with the Qualification Requirement*

We have adopted a specific plan and begun to take the following concrete steps which we reasonably believe are meaningful endeavors to demonstrate compliance with the Qualification Requirement. According to the consultation with the Relevant Education Authorities, there are no implementing measures or specific guidance on the Qualification Requirement and therefore they will not accept an application to convert the PRC Operating Schools or the schools to be newly established or invested by us into Sino-Foreign Joint Venture Private Schools at this stage. However, the Relevant Education Authorities confirmed that it is possible that approval may be granted to an investor that is an education institution that legally awards diploma certificates in a foreign country, which gradually accumulates education experience and reputation overseas to be stipulated in the implementing measures or guidance, to qualify for approval as a foreign investor of a Sino-Foreign Joint Venture Private School. Our PRC legal advisors are of the view that based on the above, although it is not possible for the Relevant Education Authorities to accept our application to convert any of the PRC Operating Schools or schools to be newly established or invested by us into Sino-Foreign Joint Venture Private Schools due to the lack of implementation measures or guidance at the current stage, the following steps taken by us to demonstrate compliance with the Qualification Requirements are reasonable and appropriate.

有關本集團為符合資歷要求所作出的努力及採取的行動，請亦參閱招股章程「結構性合約」一節。於本年報日期，我們仍在等待私立高等教育局對在加利福尼亞州設立學校的批准。

我們的中國法律顧問認為，倘外資擁有權限制及外商控制限制均被廢除，但資歷要求得以保留，並假設將由California Academy營運的新學校（即加利福尼亞學校）或我們成立的另一家外國教育機構經營的新學校取得達致資歷要求的充足外國經驗水平並獲得有關教育當局批准日後成立中外合作民辦學校（前提是當時中國法律及法規並無就成立中外合作民辦學校施加新規定、限制或禁令），我們將可直接透過California Academy營運的新學校（即加利福尼亞學校）或該其他教育機構經營的新學校於中國經營學校（須待主管教育部門批准）。我們的中國法律顧問認為，由可於外國司法權區頒發大學程度學歷證書的教育機構（即California Academy營運的加利福尼亞學校或須待教育部門批准本集團成立的其他外國教育機構）擔當成立提供高等學歷教育的中外合作民辦學校的外資方符合現行中國法律的整體要求。

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

In the opinion of our PRC legal advisors, if both of the Foreign Ownership Restriction and the Foreign Control Restriction are removed but the Qualification Requirement remains and assuming the new school to be operated by California Academy, i.e. the California School or another foreign educational institution established by us gains a level of foreign experience sufficient to demonstrate compliance with the Qualification Requirement and obtains the approval of the relevant education authorities for the establishment of a Sino-Foreign Joint Venture Private School in the future (provided that the then PRC laws and regulations do not impose new requirements, restrictions, or prohibitions in relation to the establishment of the Sino-Foreign Joint Venture Private Schools), we will be able to operate the Schools in the PRC directly through the new school operated by California Academy, i.e. the California School or such other educational institution subject to the approval from the competent education authorities. Our PRC legal advisors are of the opinion that an educational institution which offers diploma certificates at the university level in a foreign jurisdiction, i.e. California School to be operated by California Academy or such other foreign educational institution subject to the approval from the competent educational authorities established by the Group that acts as the foreign investor for the establishment of a Sino-foreign joint venture private school for formal higher education is in compliance with the general requirements of the existing PRC laws.

此外，我們已向聯交所承諾：

- (i) 根據中國法律顧問的指引，我們將繼續保持更新所有與資歷要求相關的監管發展及指引；及
- (ii) 於上市後提供我們定期更新的年報及中期報告以知會股東我們就資歷要求所作出的努力及行動。

### 3. 外國投資法草案

商務部於2015年1月公佈外國投資法草案，正式頒佈後將取代中國現行規範外國投資的主要法律法規。雖然商務部於2015年較早時徵詢該草案的意見，但立法的時間、詮釋及實施仍未確定。外國投資法草案（如按計劃實施）可能對外商在中國投資的整個法律框架有重大影響。

Furthermore, we have undertaken to the Stock Exchange that we will:

- (i) under the guidance of our PRC legal advisors, continue to keep ourselves updated with regard to all relevant regulatory developments and guidance relating to the Qualification Requirement; and
- (ii) provide periodic updates in our annual and interim reports after Listing to inform our Shareholders of our efforts and actions undertaken with the Qualification Requirement.

### 3. *Draft Foreign Investment Law*

The MOFCOM published a discussion draft of the proposed Foreign Investment Law in January 2015 aiming to, upon its enactment, replace the major existing laws and regulations governing foreign investment in China. While the MOFCOM solicited comments on this draft in early 2015, substantial uncertainties exist with respect to its enactment timetable, interpretation and implementation. The Draft Foreign Investment Law, if enacted as proposed, may materially impact the entire legal framework regulating foreign investments in China.

例如，外國投資法草案建議引入「實質控制」的原則，以確定一家公司是否屬於外國投資企業，又稱外商投資實體（「外商投資實體」）。外國投資法草案指明，在中國成立但由外國投資者「控制」的實體會視為外商投資實體，而在外地成立的實體但以中國實體及／或公民「控制」方式由外國投資主管部門存續，則會在日後發出的「負面清單」的「限制類」投資中視為中國本地實體，須受外國投資相關主管部門審查。對於上述規定，「控制」在法例草案有廣泛含義，包括以下概述的類別：

- (i) 直接或間接持有相關實體股權、資產、投票權或同類權利50%或以上；

Among other things, the Draft Foreign Investment Law purports to introduce the principle of “actual control” in determining whether a company is considered a foreign invested enterprise, or an foreign invested entity (“FIE”). The Draft Foreign Investment Law specifically provides that entities established in China but “controlled” by foreign investors will be treated as FIEs, whereas an entity organized in a foreign jurisdiction, but confirmed by the authority in charge of foreign investment as “controlled” by PRC entities and/or citizens, would nonetheless be treated as a PRC domestic entity for investment in the “restricted category” on the “negative list” to be issued subject to the examination of the relevant authority in charge of foreign investment. For these purposes, “control” is broadly defined in the draft law to cover any of the following summarized categories:

- (i) holding directly or indirectly 50% or more of the equity interest, assets, voting rights or similar equity interest of the subject entity;

- (ii) 直接或間接持有相關實體股權、資產、投票權或同類權利不足50%，但(a)有權直接或間接委派或取得董事會或其他相等的決策機構席位至少50%；(b)有權確保其提名的人士取得董事會或其他相等的決策機構席位至少50%；或(c)有投票權對決策機構（例如股東大會或董事會）行使重大影響力；或
  - (iii) 有權通過合約或信託安排對相關實體的經營、財務、人事及技術事宜行使決定性的影響。
- (ii) holding directly or indirectly less than 50% of the equity interest, assets, voting rights or similar equity interest of the subject entity but (a) having the power to directly or indirectly appoint or otherwise secure at least 50% of the seats on the board or other equivalent decision making bodies, (b) having the power to secure its nominated person to acquire at least 50% of the seats on the board or other equivalent decision making bodies, or (c) having the voting power to exert material influence over decision-making bodies, such as the shareholders' meeting or the board; or
  - (iii) having the power to exert decisive influence, via contractual or trust arrangements, over the subject entity's operations, financial, staffing and technology matters.

就「實際控制權」而言，外國投資法草案觀察控制外資企業之最終自然人或企業之身份。「實際控制權」則指透過投資安排、合約安排或其他權利及決策安排控制企業之權力或職位。外國投資法草案第19條將「實際控制者」定義為直接或間接控制外國投資者或外資企業的自然人或企業。

In respect of “actual control”, the Draft Foreign Investment Law looks at the identity of the ultimate natural person or enterprise that controls the foreign-invested enterprise. “Actual control” refers to the power or position to control an enterprise through investment arrangements, contractual arrangements or other rights and decision making arrangements. Articles 19 of the Draft Foreign Investment Law defined “actual controllers” as the natural persons or enterprises that directly or indirectly control foreign investors or foreign-invested enterprises.

倘一個實體視為外商投資實體，且其投資額超過指定標準或其業務屬於國務院日後另行發出的「負面清單」，則須外國投資主管部門裁定准入。

不少中國公司採用「可變權益實體」的架構，而本公司則採用結構性合約的方式，通過輝煌公司控制中國營運學校及／或學校舉辦者，在中國經營教育事業。根據外國投資法草案，經由合約安排控制的可變權益實體，如最終由外國投資者「控制」亦會視為外商投資實體。採用可變權益實體架構的公司如屬「負面清單」的「限制類」行業，則只有最終實際控制人身為中國公民（中國國有企業或機構、或中國公民）方可能視為合法。相反，倘實際控制人為外國公民，則該可變權益實體會視為外商投資實體，而屬於「負面清單」類別行業者又未有市場准入裁定，則會視為非法。

If an entity is determined to be an FIE, and its investment amount exceeds certain thresholds or its business operation falls within a “negative list” to be separately issued by the State Council in the future, market entry clearance by the authority in charge of foreign investment would be required.

The “variable interest entity” structure, or VIE structure, has been adopted by many PRC-based companies, and has been adopted by the Company in the form of the Structured Contracts, to establish control of the PRC Operating Schools and/or the School Sponsors by Huihuang Company, through which we operate our education business in PRC. Under the Draft Foreign Investment Law, variable interest entities that are controlled via contractual arrangements would also be deemed as FIEs, if they are ultimately “controlled” by foreign investors. For companies with a VIE structure in an industry category that is in the “restricted category” on the “negative list,” it is possible that the existing VIE structure may be deemed legitimate only if the ultimate controlling person(s) is/are of PRC nationality (either PRC state-owned enterprises or agencies, or PRC citizens). Conversely, if the actual controlling person(s) is/are of foreign nationalities, then the variable interest entities will be treated as FIEs and any operation in the industry category on the “negative list” without market entry clearance may be considered as illegal.

根據外國投資法草案，就新可變權益實體架構而言，倘採用可變權益實體架構的境內企業受中國國民控制，該境內企業或會被視為中國投資者，因此可變權益實體架構會被視為合法。然而，倘境內企業受外國投資者控制，該境內企業將被視為外國投資者或外資企業，因此該境內企業透過可變權益實體架構營運或會被視為非法（倘境內企業於負面清單所列的行業營運且該境內企業並無申請及取得必要許可）。

外國投資法草案訂明若干行業的外國投資限制。外國投資法草案所載的「負面清單」分別將相關禁止及限制行業分類為禁止實施目錄及限制實施目錄。

外國投資者不得投資禁止實施目錄列明的任何行業。凡外國投資者直接或者間接持有任何境內企業的股份、股權、財產份額或其他權益或表決權，該境內企業不得投資禁止實施目錄中列明的任何行業，惟國務院另有規定者則除外。

Pursuant to the Draft Foreign Investment Law, as far as the new VIE structures are concerned, if a domestic enterprise under the VIE structure is controlled by Chinese nationals, such domestic enterprise may be treated as a Chinese investor and therefore the VIE structures may be regarded as legal. However, if the domestic enterprise is controlled by foreign investors, such domestic enterprise may be treated as a foreign investor or foreign-invested enterprise, and therefore the operation of such domestic enterprise through VIE structures may be regarded as illegal if the domestic enterprise operates in a sector which is on the Negative List and the domestic enterprise does not apply for and obtain the necessary permission.

The Draft Foreign Investment Law stipulates restriction of foreign investment in certain industry sectors. The “negative list” set out in the Draft Foreign Investment Law classified the relevant prohibited and restricted industries into the Catalogue of Prohibitions and the Catalogue of Restrictions, respectively.

Foreign investors are not allowed to invest in any sector set out in the Catalogue of Prohibitions. Where any foreign investor directly or indirectly holds shares, equities, properties or other interests or voting rights in any domestic enterprise, such domestic enterprise is not allowed to invest in any sector set out in the Catalogue of Prohibitions, unless otherwise specified by the State Council.

外國投資者獲准投資限制實施目錄列明的行業，惟須於作出有關投資前達成若干條件並申請許可。儘管外國投資法草案的說明（「說明」）並無提供有關處理外國投資法草案生效前經已存在的可變權益實體架構的明確指示（於最後實際可行日期，仍有待進一步研究），說明擬就處理具現有可變權益實體架構且於負面清單所列行業進行業務的外資企業採取三個可行方案：

- (a) 向主管機構聲明實際控制權歸屬於中國投資者，然後可變權益實體架構可就其營運予以保留；
- (b) 向主管機構申請證明其實際控制權歸屬於中國投資者，而於主管機構驗證後，可變權益實體架構可為其營運予以保留；
- (c) 向主管機構申請許可，而主管機構連同相關部門將於考慮外資企業之實際控制權及其他因素後作出決定。

Foreign investors are allowed to invest in sectors set out in the Catalogue of Restrictions, provided that the foreign investors are required to fulfil certain conditions and apply for permission before making such investment. Notwithstanding that the accompanying explanatory notes to the Draft Foreign Investment Law (the “Explanatory Notes”) do not provide a clear direction in dealing with VIE structures existing before the Draft Foreign Investment Law becoming effective, which is still pending for further study as of the Latest Practicable Date, the Explanatory Notes contemplate three possible approaches in dealing with foreign-invested enterprises with existing VIE structures and conducting business in an industry falling in the Negative List:

- (a) to make a declaration to the competent authority that the actual control is vested with Chinese investors, then the VIE structures may be retained for its operation;
- (b) to apply to the competent authority for certification of its actual control vested with Chinese investors and upon verification by the competent authority, the VIE structures may be retained for its operation;
- (c) to apply to the competent authority for permission and the competent authority together with the relevant departments shall make a decision after taking into account the actual control of the foreign-invested enterprise and other factors.



倘外國投資者及外國投資企業通過委託控股、信託、多層次再投資、租賃、訂約、融資安排、協定控制、海外交易或其他方式，未經許可投資禁止實施目錄中列明的行業或投資限制實施目錄中列明的行業或違反外國投資法草案列明的資料申報責任而規避外國投資法草案的條文，則可能視情況根據外國投資法草案第144條（投資禁止實施目錄中列明的行業）、第145條（違反訪問權限的規定）、第147條（違反資料申報責任的行政法律責任）或第148條（違反資料申報責任的刑事法律責任）作出處罰。

倘外國投資法草案以目前的形式立法，由於(i)李先生身為中國公民而於本年報日期間接持有本公司已發行股本約55.34%；(ii)本公司通過輝煌公司根據結構性合約實際控制中國營運學校及／或學校舉辦者及(iii)李先生具有中國國籍，因此我們的中國法律顧問認為，我們可申請認可結構性合約為境內投資，而結構性合約可能會視為合法。

Where foreign investors and foreign-invested enterprises circumvent the provisions of the Draft Foreign Investment Law by entrusted holding, trust, multi-level reinvestment, leasing, contracting, financing arrangements, protocol control, overseas transaction or otherwise, make investments in sectors specified in the Catalogue of Prohibitions, or make investments in sectors specified in the Catalogue of Restrictions without permission or violate the information reporting obligations specified therein, the penalty shall be imposed in accordance with Article 144 of (Investments in Sectors Specified in the Catalogue of Prohibitions), Article 145 (Violation of Provisions on Access Permission), Article 147 (Administrative Legal Liability for Violating the Information Reporting Obligation) or Article 148 (Criminal Legal Liability for Violating the Information Reporting Obligation) of the Draft Foreign Investment Law, as the case may be.

If the Draft Foreign Investment Law is promulgated in the current draft form, on the basis that (i) Mr. Li, who is of Chinese nationality, indirectly holds approximately 55.34% of the issued share capital of the Company as at the date of this annual report; (ii) the Company through Huihuang Company exercises effective control over the PRC Operating Schools and/or the School Sponsors pursuant to the Structured Contracts and (iii) Mr. Li is of Chinese nationality, our PRC legal advisors are of the view that we can apply for the recognition of the Structured Contracts as domestic investments and it is likely that the Structured Contracts will be considered as legal.

倘高等教育機構的業務不再屬於負面清單，且本集團根據中國法律可以合法經營教育業務，則輝煌公司可以根據獨家認購期權協議行使權益認購權，收購中國營運學校的學校舉辦者權益及／或學校舉辦者的股權並且解除結構性合約，惟須經相關部門再批准。

倘高等教育的業務屬於負面清單，則結構性合約或會視為禁止外商投資。倘外國投資法草案修訂而與現行草案不同，結構性合約可能視為無效及非法（視乎對現有合約安排的處理方式而定）。因此，本集團未必可以通過結構性合約經營學校，並可能會失去收取中國營運學校及學校舉辦者經濟利益的權利。因此，中國營運學校及／或學校舉辦者的財務業績可能不再併入本集團財務業績，我們須就此根據相關會計準則終止確認彼等的資產及負債，因而確認投資虧損。

If the operation of higher education institutions is no longer in the negative list and the Group can legally operate the education business under PRC Laws, Huihuang Company will exercise the Equity Call Option under the Exclusive Call Option Agreement to acquire the school sponsor's interest of the PRC Operating Schools and/or the equity interest in the School Sponsors and unwind the Structured Contracts subject to re-approval by the relevant authorities.

If the operation of higher education is in the negative list, the Structured Contracts may be viewed as prohibited foreign investment. If the Draft Foreign Investment Law is refined and deviates from the current draft, depending on the treatment of existing contractual arrangements, the Structured Contracts may be regarded as invalid and illegal. As a result, the Group would not be able to operate the Schools through the Structured Contracts and we would lose our rights to receive the economic benefits of the PRC Operating Schools and the School Sponsors. As a result, the financial results of the PRC Operating Schools and/or the School Sponsors would no longer be consolidated into the Group's financial results and we would have to derecognize their assets and liabilities according to the relevant accounting standards. An investment loss would be recognized as a result of such derecognition.

然而，考慮到不少現有集團通過合約安排經營，部分甚至已取得境外上市地位，董事認為，倘外國投資法草案立法，有關規例不大可能採用追溯效力要求有關企業取消合約安排。日後，中國政府可能會就監督及立法採取相對審慎的態度，並因應不同的實際情況制定決策。

然而，無法確定日後外國投資法最終立法時對控制的定義，而有關政府部門將對法例的詮釋擁有廣泛的酌情權，且最終的觀點可能與中國法律顧問的理解不同。無論如何，本公司會採取合理步驟，務求在外國投資法的頒佈版本生效時真誠信守。

Nevertheless, considering that a number of existing conglomerates are operating under contractual arrangements and some of which have obtained listing status abroad, our Directors are of the view that it is unlikely, if the Draft Foreign Investment Law is promulgated, that the relevant regulations will take retrospective effect to require the relevant enterprises to remove the contractual arrangements. In future, the PRC government is likely to take a relatively cautious attitude towards the aspects of supervision as well as the enactment, and make decisions according to different situations in practice.

However, there are uncertainties as to what the definition of control may be under the finally enacted version of the Foreign Investment Law in the future, and the relevant government authorities will have a broad discretion in interpreting the law and may ultimately take a view that is inconsistent with our PRC legal advisors' understanding. In any event, the Company will take reasonable steps in good faith to seek to comply with the enacted version of the Foreign Investment Law, if and when it comes into force.

G. 與安排有關的風險及為降低風險而採取的行動

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

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

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

- 撤銷我們的中國附屬公司的業務及經營執照；
- 終止或限制中國附屬公司間的任何關聯方交易；
- 處以罰款或施加我們或中國附屬公司未必能夠遵守的其他規定；
- 要求我們重組經營架構，迫使我們建立新實體、重新申請所需牌照或遷移業務、人員及資產；

G. Risks associated with the arrangements and the actions taken to mitigate the risks

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

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

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

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

- 施加我們未必能夠遵守的額外條件或規定；或
- 限制我們利用額外公開發售或融資的所得款項為中國業務及經營提供資金。
- imposing additional conditions or requirements with which we may not be able to comply; or
- restricting the use of proceeds from our additional public offering or financing to finance our business and operations in China.

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

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

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

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

- (a) 如有必要，將實施及遵守結構性合約過程中出現的重大問題或政府部門的任何監管查詢即時提交董事會檢討及討論；
- (b) 董事會每年至少對履行及遵守結構性合約的總體情況檢討一次；
- (c) 本公司將於其年度報告及中期報告中披露履行及遵守結構性合約的總體情況，向股東及有意投資者介紹最新情況；
- (a) major issues arising from the implementation and compliance with the Structured Contracts or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Structured Contracts at least once a year;
- (c) the Company will disclose the overall performance and compliance with the Structured Contracts in its annual reports and interim reports to update the Shareholders and potential investors;

- (d) 本公司及董事承諾，將定期於年度及中期報告中介紹「結構性合約－結構性合約背景」一節所列資歷要求及本公司遵守外國投資法草案及其註釋的最新情況及「結構性合約－與外商投資有關的中國法律之發展」一節所披露的外國投資法草案及其註釋的最新發展，包括有關監管規範的最新發展以及我們取得相關經驗以符合該等資歷要求的方案及進展；及
- (e) 本公司將於必要時委聘外部法律顧問或其他專業顧問，協助董事會檢討結構性合約的實施情況及檢討輝煌公司及中國營運學校及／或學校舉辦者的法律合規情況，解決結構性合約引致的具體問題或事宜。
- (d) the Company and our Directors undertake to provide periodic updates in our annual and interim reports regarding the qualification requirement and our status of compliance with the Draft Foreign Investment Law and its accompanying explanatory notes as stipulated under the section headed “Structured Contracts – Background of the Structured Contracts” and the latest development of the Draft Foreign Investment Law and its accompanying explanatory notes as disclosed under the section headed “Structured Contracts – Development in the PRC Legislation on Foreign Investment”, including the latest relevant regulatory development as well as our plan and progress in acquiring the relevant experience to meet the qualification requirement; and
- (e) the Company will engage external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Structured Contracts, review the legal compliance of Huihuang Company and the PRC Operating Schools and/or the School Sponsors to deal with specific issues or matters arising from the Structured Contracts.

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

- (a) 細則所載董事會決策機制納入避免利益衝突的條文，其中訂明，倘有關合約或安排中的利益衝突屬重大，董事須在切實可行的情況下於最早舉行的董事會會議上申報其利益的性質；倘董事被視為於任何合約或安排中擁有重大權益，則該名董事須放棄投票且不得計入法定人數之內；
- (b) 各董事知悉其作為董事的受信責任，其中規定董事須為本集團利益以符合本集團最佳利益的方式行事；
- (c) 我們已委任三名獨立非執行董事，佔董事會超過三分之一席位，以平衡持有權益的董事及獨立董事的人數，促進本公司及股東的整體利益；及

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

- (a) the decision-making mechanism of the Board as set out in the Articles includes provisions to avoid conflict of interest by providing, amongst other things, that in the event of conflict of interest in such contract or arrangement which is material, a Director shall declare the nature of his or her interest at the earliest meeting of the Board at which it is practicable for him or her to do so, and if he or she is to be regarded as having material interest in any contracts or arrangements, such Director shall abstain from voting and not be counted in the quorum;
- (b) each of our Directors is aware of his fiduciary duties as a Director which requires, amongst other things, that he acts for the benefits and in the best interests of the Group;
- (c) we have appointed three independent non-executive Directors, comprising over one-third of our Board, to provide a balance of the number of interested and independent Directors with a view to promoting the interests of the Company and our Shareholders as a whole; and

(d) 我們將根據上市規則的規定，在公告、通函以及年度及中期報告中就董事會（包括獨立非執行董事）審議有關對或可能對本集團業務構成競爭的各董事及其聯繫人的任何業務或權益及任何該等人士與或可能與本集團存在任何其他利益衝突的事項之決定作出披露。

#### H. 重大變動

截至本年報日期，結構性合約及／或採納結構性合約所基於的情況並未發生重大變動。

#### I. 結構性合約的解除

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

(d) we will disclose in our announcements, circulars, annual and interim reports in accordance with the requirements under the Listing Rules regarding decisions on matters reviewed by our Board (including independent non-executive Directors) relating to any business or interest of each Director and his associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

#### H. Material changes

As of the date of this annual report, there were no material changes in the Structured Contracts and/or the circumstances under which the Structured Contracts were adopted.

#### I. Unwinding of the Structured Contracts

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



*獨立非執行董事確認*

獨立非執行董事將按年檢討上述結構性合約，以確認於相關財政年度：

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

*本公司核數師確認*

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

*Confirmation of independent non-executive Directors*

The independent non-executive Directors will review the aforesaid Structured Contract on an annual basis to confirm that, during the relevant financial year:

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

*Confirmation of auditors of the Company*

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

本公司核數師已就結構性合約執行若干預定的審核程序，並確認：

- (i) 截至2017年12月31日止年度所進行的交易乃根據結構性合約相關條文訂立，因此中國營運學校及學校舉辦者產生的溢利大部份由本集團保留；
- (ii) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派；及
- (iii) 本集團、中國營運實體及學校舉辦者於相關財政期間訂立、更新或複製的結構性合約及任何新合約（如有），對本集團而言屬公平合理或有利，且符合股東整體利益。

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

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

- (i) the transactions carried out during the year ended 31 December 2017 have been entered into in accordance with the relevant provisions of the Structured Contracts, and have been operated so that the profit generated by the PRC Operating Schools and the School Sponsors have been substantially retained by the Group;
- (ii) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group; and
- (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities and the School Sponsors during the relevant financial period are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole.

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

### 關聯方交易

於截至2017年12月31日止年度由本集團訂立的關聯方交易的詳情呈列於綜合財務報表附註34。

本公司確認已遵行上市規則第14A章的披露規定。

### 捐獻

於截至2017年12月31日止年度內，本集團的慈善捐款及其他捐獻為數人民幣2,788,000元。

### 重大法律程序

在截至2017年12月31日止年度，本公司並無涉及任何重大訴訟或仲裁，據董事所知亦無即將或威脅對本公司提起的重大訴訟或申索。

### 遵守法律和法規

在截至2017年12月31日止年度及截至本年報日期，本集團已遵守對本公司有重大影響的相關法律和法規。

### 2016年修訂

根據2016年修訂，提供九年義務教育以外的教育服務的民辦學校的學校舉辦者，由2017年9月1日起可以選擇將該校成為營利性民辦學校或非營利性民辦學校。下表呈示營利性民辦學校和非營利性民辦學校在2016年修訂下的主要分別：

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2017 are set out in note 34 to the consolidated financial statements.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### DONATIONS

During the year ended 31 December 2017, the charitable and other donations made by the Group amounted to RMB2,788,000.

### SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 December 2017, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2017 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

### THE 2016 AMENDMENTS

Pursuant to the 2016 Amendments, the school sponsors of a private school which provides education services other than nine-year compulsory education may choose for the school to be a for-profit private school or a non-profit private school with effect from 1 September 2017. The following table sets forth the key differences between a for-profit private school and a non-profit school under the 2016 Amendments:

項目 Item	營利性民辦學校 For-profit Private School	非營利性民辦學校 Non-profit Private School
收取營運溢利 Receipt of operating profits	學校舉辦者可收取營運溢利，而營運盈餘須按中國公司法以及其他法律及法規規定處理 School sponsors are allowed to receive operating profits, and the surplus from operations shall be handled in accordance with the provisions of the PRC Company Law and other laws and regulations	學校舉辦者不得收取營運溢利，而所有營運盈餘須用於學校營運 School sponsors are not allowed to receive operating profits, and all surplus from operations shall be used for the operation of the school
牌照及登記 Licenses and registration	須由法人企業辦理民辦學校辦學牌照、營業執照及其他登記手續 Private school operating licenses, business licenses and other registrations required to go through by a corporate legal person	民辦非企業單位的民辦學校辦學牌照及登記證 Private school operating licenses and registration certificate of private nonenterprise entities
收費 Fees to be charged	基於學校營運成本及市場需求釐定，且毋須事先取得監管批准 Determined based on school operating costs and market demand, and no prior regulatory approval is required	須根據地方政府制定的標準釐定 Determined pursuant to the standards stipulated by the local governments

項目 Item	營利性民辦學校 For-profit Private School	非營利性民辦學校 Non-profit Private School
稅務待遇 Tax treatment	國家規定的優惠稅務待遇 Preferential tax treatment as stipulated by the State	與公立學校同樣的優惠稅務待遇 Same preferential tax treatment as public schools
土地 Land	通過土地分配或土地轉讓取得 Acquired either through land allocation or land transfer	通過土地分配取得 Acquired through land allocation
公眾資金 Public funding	以訂購服務、學生貸款、獎學金、租用或收購未動用國有資產等形式收取公眾資金 Public funding in the form of purchase of services, student loans, scholarships, lease or acquisition of unused Stateowned assets	以訂購服務、學生貸款、獎學金、租用或收購未動用國有資產和政府補助、獎勵金及捐贈等方式收取公眾資金 Public funding in the form of purchase of services, student loans, scholarships, lease or acquisition of unused Stateowned assets, and government grants, incentive funds and donations
清盤 Liquidation	清盤須按照中國公司法規定辦理。學校舉辦者可於清還學校的債務後取得學校的剩餘資產 Liquidated in accordance with the provisions of the PRC Company Law. School sponsors can obtain the school's remaining assets after the settlement of the school's indebtedness	學校舉辦者在該民辦學校清盤時將獲補償。學校餘下資產將繼續用於非營利性民辦學校營運 School sponsors will be compensated or rewarded when the private school is liquidated. The remaining portion of school assets should continually be used for the operation of a non-profit private school

2016年修正案已於2017年9月1日生效，而國家級政府機關頒佈的《民辦學校分類登記實施細則》及《營利性民辦學校監督管理實施細則》均無任何確切生效日期。此外，根據2016年修正案，有關現有民辦學校轉為營利性或非營利性學校的詳細規則及法規應由地方政府機關頒佈。於本年報日期，部份省份已訂明過渡期間的實施細則，但部份省份仍未作出，因此就民辦學校營運的各方面而言，2016年修正案的詮釋及實施存在不確定因素，例如(i)我們應於何時就我們的學校成為營利性或非營利性學校的決定通知相關部門；(ii)一間學校成為營利性學校或非營利性學校所需進行的程序；(iii)營利性學校及非營利性學校各自或享有的優惠稅務待遇；及(iv)營利性學校及非營利性學校各自可取得的公眾資金。因此，我們於現階段無法準確評估對營運的潛在影響，例如倘我們選擇我們的學校作為營利性民辦學校而令我們的學校可能面臨的稅務責任、我們的學校能夠收取的公眾資金。根據現時監管環境及按2016年修正案的現有詮釋及相關實施細則，我們擬於2016年修正案及其實施細則生效後，以及有關地方當局頒佈轉換現有學校的詳細地方規則及規例並於該等規則及規例生效後，將我們現時擁有及投資或計劃成立的學校註冊為營利性學校。截至本年報日期，我們已成立專案委員會，以密切注意各級相關部門就2016年修正案的詮釋及執行將頒佈的規則及法規。專案委員會由三名成員組成。我們將(i)於頒佈相關規則及規例時就對學校營運各方面的潛在影響諮詢中國法律顧問的意見；及(ii)於適當時刊發公告。

The 2016 Amendments has taken effect on 1 September 2017, and both the Implementing Measures on Classification Registration of Private Schools and the Implementing Measures for the Supervision and Administration of For-profit Private Schools promulgated by government authorities at the State level do not have any definitive effective dates. In addition, according to the 2016 Amendments, the detailed rules and regulations regarding the conversion of existing private schools into for-profit or non-profit schools shall be promulgated by the local government authorities. As at the date of this annual report, some provinces have stipulated implementation rules with transitional period while some have not, and therefore there are uncertainties involved in interpreting and implementing the 2016 Amendments with respect to various aspects of the operations of a private school, such as (i) when should we notify relevant authorities regarding our decision for the Schools to be for-profit or non-profit schools; (ii) procedures to be undergone for a school to become a for-profit school or non-profit school; (iii) respective preferential tax treatment which may be enjoyed by a for-profit school and a non-profit school; and (iv) respective public fundings can be obtained by a for-profit school and a non-profit school. Consequently, we are unable to accurately evaluate the potential impact on our operations at this stage, such as tax liabilities the Schools may be exposed to if we choose for the Schools to be for-profit private schools, public funding the Schools are able to receive. Under the existing regulatory environment and based on the current interpretation of the 2016 Amendments and the relevant implementing measures, it is our intention to register the schools we currently own and the schools we invested in or plan to establish as for-profit schools after the 2016 Amendments and its implementing measures become effective, and the detailed local rules and regulations regarding the conversion of existing schools are promulgated by relevant local authorities and take effect. As of the date of this annual report, we had established a special committee to pay close attention to rules and regulations to be promulgated by relevant authorities at all levels regarding interpreting and implementing the 2016 Amendments. The special committee comprises three members. We will (i) consult with our PRC legal advisors when relevant rules and regulations are promulgated regarding the potential impact on all aspects of the operations of the Schools; and (ii) make announcements when appropriate.

截至本年報日期，雲南學校及貴州學校均無須就其學費及寄宿費收入支付企業所得稅。

### 獲許彌償條文

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

As of the date of this annual report, neither the Yunnan School nor the Guizhou School was required to pay enterprise income tax in respect of its revenue from tuition fees and boarding fees.

### PERMITTED INDEMNITY PROVISION

Pursuant to article 164(1) of the Articles of Association, the Directors, secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### 年底以來的重要事件

截至2017年12月31日止年度以來發生的重要事件已披露於綜合財務報表附註38。

### 審計委員會

本公司的審計委員會（「審計委員會」）已審閱本集團採用的會計原則及實務，並已討論有關審計、內部控制及財務匯報等事宜。審計委員會已會同董事會及外聘核數師審閱本集團截至2017年12月31日止年度的經審核綜合財務報表。

### 企業管治

本公司承諾採用高水準的企業管治實務。有關本公司採用的企業管治實務的資料已載於本年報第145頁至第165頁所載的企業管治守則。

### 公眾持股量的充足性

根據本公司可獲取的公開資料及盡各董事所知，本公司的全部已發行股份之中至少有25%（聯交所批准及上市規則批准的公眾持股量指定最低百分比）於上市日至本年報日期間一直由公眾持有。

### 核數師

安永會計師事務所獲委任為截至2017年12月31日止年度的核數師。隨附的財務報表乃遵照國際財務報告準則編製，已由安永會計師事務所審計。

### IMPORTANT EVENTS SINCE THE YEAR END

The important events occurred since the year ended 31 December 2017 are disclosed in note 38 to the consolidated financial statements.

### AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters. The Audit Committee, together with the Board and external auditor, has reviewed the Group’s audited consolidated financial statements for the year ended 31 December 2017.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Code on pages 145 to 165 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

Ernst & Young was appointed as the auditor for the year ended 31 December 2017. The accompanying financial statements prepared in accordance with IFRSs have been audited by Ernst and Young.



## 董事會報告 REPORT OF DIRECTORS

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

### 建議諮詢專業稅務意見

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

承董事會命  
主席  
李孝軒

中國，2018年2月28日

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

### RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

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

On behalf of the Board  
Li Xiaoxuan  
*Chairman*

China, 28 February 2018

## 企業管治守則

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

自上市日期至本年報日期，本公司一直遵守企業管治守則。

## 董事會

本公司運營的全面管理權屬於董事會。

董事會全權負責審查本集團一切主要事務，包括制定及批准所有政策事項、集團發展整體戰略，監督及控制本集團的運營及財務表現、內部控制及風險管理系統，並監督高級管理層人員的表現。董事會須就本公司利益客觀決策。

## CORPORATE GOVERNANCE CODE

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

Since the Listing Date to the date of this annual report, the Company has complied with the Corporate Governance Code.

## BOARD OF DIRECTORS

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

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

## 企業管治守則 CORPORATE GOVERNANCE CODE

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

截至本年報日期，董事會由七名董事組成，其中包括三名執行董事（即李孝軒先生（董事會主席）、趙帥先生及張柯先生）、一名非執行董事（即陳燦先生）及三名獨立非執行董事（即黃文宗先生、胡建波先生及鄭偉信先生）。各位執行董事皆經驗豐富，能有效、高效的履行其職能，均足以勝任其職位。董事的簡歷載於本年報「董事及高級管理層人員的履歷資料」一節。

據本公司所深知，董事會成員之間並無其他財務、業務或親屬關係。

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

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

As at the date of this annual report, the Board comprises seven Directors, consisting of three executive Directors, Mr. Li Xiaoxuan (the chairman of the Board), Mr. Zhao Shuai and Mr. Zhang Ke, one non-executive Director, Mr. Chen Shuo and three independent non-executive Directors, Mr. Wong Man Chung Francis, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson. Each executive Director is suitably qualified for his position, and has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. Biographical information of the Directors are set out in the section headed “Biographic Details of Directors and Senior Management” of this annual report.

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

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

### 董事會多元化政策

根據關於董事會多元化之企業管治守則新守則條文（自2013年9月1日起生效），董事會於2017年3月批准一項新的董事會多元化政策（「董事會多元化政策」）。本公司明白及深信董事會成員多元化的裨益。在董事會所有任命將繼續奉行任人唯才原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗、多元化觀點方面取得平衡。甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。

### 標準守則

於2017年3月，本公司亦已採納載列於上市規則附錄十之標準守則作為董事進行證券交易的行為守則。經向本公司全體董事作出具體查詢後，全體董事確認自上市日期起直至本年報日期，彼等一直遵守標準守則所載涉及董事證券交易之標準規定。

### BOARD DIVERSITY POLICY

Pursuant to the new code provisions of the Corporate Governance Code relating to board diversity which has come into effect since 1 September 2013, the Board approved a new board diversity policy (the “Board Diversity Policy”) in March 2017. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

### MODEL CODE

The Company has also adopted the Model Code set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors in March 2017. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors' securities transactions since the Listing Date and up to the date of this annual report.

## 獨立非執行董事

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

董事會有三名獨立非執行董事，黃文宗先生即為其中之一，其具備上市規則第3.10(2)條規定的適當專業會計資格及財務管理專長。

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

The Board has three independent non-executive Directors with one of them, Mr. Wong Man Chung Francis, possessing appropriate professional accounting qualifications and financial management expertise in compliance with the requirements set out in Rule 3.10(2) of the Listing Rules.

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

## 董事培訓及支持

所有董事須了解彼等之共同責任。任何新獲委任的董事將收到一份入職資料，內容涵蓋本集團的運營、業務、管治政策及上市公司董事的法定監管義務及責任。董事已獲悉企業管治守則第A.6.5條守則條文涉及持續專業發展的規定。根據本公司存置的記錄，為符合企業管治守則關於持續專業發展的新規定，現任董事於截至2017年12月31日止年度接受以下著重強調上市公司董事的角色、職能及責任的培訓：

## TRAINING AND SUPPORT FOR DIRECTORS

All Directors must keep abreast of their collective responsibilities. Any newly appointed Director would receive an induction package covering the Group's operations, businesses, governance policies and the statutory regulatory obligations and responsibilities of a director of a listed company. The Directors have been informed of the requirement under code provision A.6.5 of the Corporate Governance Code regarding continuous professional development. According to the records maintained by the Company, the current Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the Corporate Governance Code on continuous professional development for the year ended 31 December 2017:

董事姓名	Name of Director	企業管治／關於法例、規則及法規的更新		會計／財務／管理或其他專業技能	
		Corporate Governance/Updates on Laws, Rules and Regulations	Accounting/Financial/Management or Other Professional Skills	出席講座／簡報會	出席講座／簡報會
		閱讀材料	簡報會	閱讀材料	簡報會
		Read materials	Attend Seminars/Briefings	Read materials	Attend Seminars/Briefings
<b>執行董事</b>	<b>Executive Directors</b>				
李孝軒先生	Mr. Li Xiaoxuan	Y	Y	Y	Y
趙帥先生	Mr. Zhao Shuai	Y	Y	Y	Y
張柯先生	Mr. Zhang Ke	Y	Y	Y	Y
<b>非執行董事</b>	<b>Non-executive Director</b>				
陳燦先生	Mr. Chen Shuo	Y	Y	Y	Y
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>				
黃文宗先生	Mr. Wong Man Chung Francis	Y	Y	Y	Y
鄺偉信先生	Mr. Kwong Wai Sun Wilson	Y	Y	Y	Y
胡建波先生 (於2017年12月獲委任)	Mr. Hu Jianbo (appointed in December 2017)	Y	Y	Y	Y

## 董事及高級職員的保險

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

## 會議

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

董事會將每年至少舉行四次董事會會議。

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

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

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

## DIRECTORS' AND OFFICERS' INSURANCE

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

## MEETINGS

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

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

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

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

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

截至2017年12月31日止年度，各董事於董事會會議及股東大會的個別出席記錄載列如下：

The individual attendance record of each Director at the meetings of the Board and the general meetings during the year ended 31 December 2017 is set out below:

董事姓名	Name of Director	出席／董事會 會議次數 Attendance/ Number of Board Meeting(s)	出席／股東 大會次數 Attendance/ Number of General Meeting(s)
<b>執行董事</b>	<b>Executive Directors</b>		
李孝軒先生	Mr. Li Xiaoxuan	4/4	1/1
趙帥先生	Mr. Zhao Shuai	4/4	0/1
張柯先生	Mr. Zhang Ke	4/4	0/1
朱立東先生 (於2018年3月辭任)	Mr. Zhu Lidong (Resigned in March 2018)	4/4	1/1
<b>非執行董事</b>	<b>Non-executive Director</b>		
陳燦先生	Mr. Chen Shuo	4/4	0/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
黃文宗先生	Mr. Wong Man Chung Francis	4/4	1/1
鍾宇平先生 (於2017年12月辭任)	Mr. Chung Yue Ping Stephen (Resigned in December 2017)	4/4	0/1
鄺偉信先生	Mr. Kwong Wai Sun Wilson	4/4	1/1
胡建波先生 (於2017年12月獲委任)	Mr. Hu Jianbo (Appointed in December 2017)	0/4	0/1

### 委任、重選及罷免董事

鍾宇平先生已提呈辭任本公司獨立非執行董事及薪酬委員會主席以及審核委員會成員，自2017年12月22日起生效。

胡建波先生已獲委任為獨立非執行董事、薪酬委員會成員及審核委員會成員，自2017年12月22日起生效。

### APPOINTMENTS, RE-ELECTION AND REMOVAL OF DIRECTORS

Mr. Chung Yue Ping Stephen tendered his resignation as an independent non-executive director as well as the chairman of the remuneration committee and a member of the audit committee of the Company with effect from 22 December 2017.

Mr. Hu Jianbo has been appointed as an independent non-executive Director, a member of the remuneration committee and a member of the audit committee with effect from 22 December 2017.



鄺偉信先生（曾為薪酬委員會成員）已獲委任為薪酬委員會主席，自2017年12月22日起生效。

Mr. Kwong Wai Sun Wilson, who was a member of the remuneration committee, has been appointed as the chairman of the remuneration committee with effect from 22 December 2017.

除上文所披露者外，截至2017年12月31日止年度，本公司董事及最高行政人員之資料並無變動。

Save as disclosed above, for the year ended 31 December 2017, there is no change in information of directors and chief executives of the Company.

朱立東先生已辭任執行董事、首席財務官、聯席公司秘書及授權代表之一，自2018年3月23日起生效。

Mr. Zhu Lidong has resigned as an executive Director, the chief financial officer, the joint company secretary and one of the authorized representatives with effect on 23 March 2018.

本公司執行董事李孝軒先生、趙帥先生及張柯先生均已與本公司簽訂服務合約，自上市日期起計，指定期限為三年。直至任何一方向另一方發出不少於三個月的書面通知自動予以終止，而該通知有效期至固定期限之後屆滿。

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

本公司非執行董事陳爍先生已與我們訂立委任函，由上市日期起計，初步固定期限為一年，直至本公司非執行董事向本公司發出不少於三個月的書面通知予以終止，或本公司向非執行董事發出書面通知後即時終止。

本公司獨立非執行董事黃文宗先生、鄺偉信先生及胡建波先生各自已與我們訂立委任函，初步固定期限分別自2017年4月19日、2017年4月19日及2017年12月22日起為期一年，直至獨立非執行董事向本公司發出不少於三個月的書面通知予以終止，或本公司向獨立非執行董事發出書面通知後即時終止。

根據細則，上述服務合約包含至少每三年於股東週年大會上輪流退任及重選連任。

Mr. Chen Shuo, being the non-executive Director of the Company, has entered into a letter of appointment with us for an initial fixed term of one year commencing from the Listing Date and will continue thereafter until terminated by not less than three months' notice in writing served by the non-executive Director to our Company or with immediate effect following the notice in writing served by our Company to the non-executive Director.

Each of Mr. Wong Man Chung Francis, Mr. Kwong Wai Sun Wilson and Mr. Hu Jianbo, being the independent non-executive Director of the Company, has entered into a letter of appointment with us for an initial fixed term of one year commencing from 19 April 2017, 19 April 2017 and 22 December 2017 and will continue thereafter until terminated by not less than three months' notice in writing by served by the independent non-executive Director to our Company or with immediate effect following the notice in writing served by our Company to the independent non-executive Director.

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

細則指出，獲董事會委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東週年大會為止，並於該大會上膺選連任，而獲董事會委任新加入現有董事會的任何董事，則只須擔任該職務直至本公司舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

### 董事及高級管理層的薪酬

截至2017年12月31日止年度，本公司董事會及高級管理層成員（有關簡歷載於本年報第49頁至63頁）按範圍劃分的薪酬詳情。

薪酬範圍（人民幣元）  
Remuneration band (RMB)

人數  
Number of individual

0-500,000

3

500,001-1,500,000

6

### 董事會委員會

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

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

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration by band of the members of the Board and senior management of the Company, whose biographies are set out on pages 49 to 63 of this annual report, for the year ended 31 December 2017.

### BOARD COMMITTEES

The Board has established (i) audit committee, (ii) remuneration committee; and (iii) nomination committee, with defined terms of reference. The terms of reference of the board committees which explain their respective role and the authority delegated to them by the Board are available on the website of the Company at [www.xingaojiao.com](http://www.xingaojiao.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

## 審核委員會

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

本集團截至2017年6月30日止六個月的未經審核財務業績及截至2016年12月31日止年度的經審核財務業績已由審核委員會審閱，審核委員會認為相關財務報表已遵照適用會計準則及規定編製及已作出充分披露。審核委員會亦已審閱本集團採納的會計原則及常規，以及外部核數師的挑選及委任。此外，於2017年內，審核委員會已審閱本集團內部控制並已監控本集團的風險管理及內部控制系統。

## AUDIT COMMITTEE

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

The Group's unaudited financial results for the six months ended 30 June 2017 and the audited annual results for the year ended 31 December 2016 have been reviewed by the audit committee, which was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The audit committee has also reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the audit committee reviewed the internal control of the Group and oversaw the risk management and internal control systems of the Group during the year of 2017.

截至2017年12月31日止年度，審核委員會已舉行3次會議。各審核委員會成員於審核委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2017, 3 meetings were held by the audit committee. The individual record of each member of the audit committee at the meetings of the audit committee is set out below:

董事姓名	Name of Director	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
黃文宗先生	Mr. Wong Man Chung Francis	3/3
鄺偉信先生	Mr. Kwong Wai Sun Wilson	3/3
胡建波先生 (於2017年12月獲委任)	Mr. Hu Jianbo (appointed in December 2017)	0/3
鍾宇平先生 (於2017年12月辭任)	Mr. Chung Yue Ping Stephen (resigned in December 2017)	2/3

### 薪酬委員會

本公司已於2017年3月20日成立薪酬委員會，並訂立書面職權範圍。薪酬委員會的主要職責為就所有執行董事及高級管理人員的薪酬待遇（包括實物利益、退休金權利及賠償金額（包括就喪失或終止其職務或委任的賠償）及非執行董事的薪酬向董事會作出推薦建議。薪酬委員會的組成及書面職權範圍符合企業管治守則條文的規定。於本年報日期，薪酬委員會由三名成員組成，即一名執行董事（李孝軒先生）及兩名獨立非執行董事（胡建波先生及鄺偉信先生）。鄺偉信先生為薪酬委員會主席。

截至2017年12月31日止年度，薪酬委員會已檢討董事及高級管理人員的薪酬待遇。

### REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 March 2017 with written terms of reference. The primary duties of the remuneration committee to make recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and make recommendations to the Board on the remuneration of non-executive Directors. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the remuneration committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Hu Jianbo and Mr. Kwong Wai Sun Wilson. Mr. Kwong Wai Sun Wilson is the chairman of the remuneration committee.

During the year ended 31 December 2017, the remuneration Committee reviewed the remuneration packages of the Directors and the senior management.

截至2017年12月31日止年度，薪酬委員會已舉行3次會議。各薪酬委員會成員於薪酬委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2017, 3 meetings were held by the remuneration committee. The individual record of each member of the remuneration committee at the meetings of the remuneration committee is set out below:

董事姓名	Name of Director	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
鄺偉信先生	Mr. Kwong Wai Sun Wilson	3/3
李孝軒先生	Mr. Li Xiaoxuan	3/3
胡建波先生 (於2017年12月獲委任)	Mr. Hu Jianbo (appointed in December 2017)	0/3
鍾宇平先生 (於2017年12月辭任)	Mr. Chung Yue Ping Stephen (resigned in December 2017)	3/3

### 提名委員會

本公司已於2017年3月30日成立提名委員會，並訂立書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並於考慮獲提名人的獨立性及資格後向董事會推薦合適的董事人選，以確保所有提名公平公開。物色合適的董事人選及向董事會提供推薦建議時，提名委員會亦會從多方面考慮候選人，包括但不限於其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。提名委員會的組成及書面職權範圍符合企業管治守則條文的規定。截至本年報日，提名委員會由三名成員組成，即一名執行董事李孝軒先生及兩名獨立非執行董事黃文宗先生及鄺偉信先生。李孝軒先生為提名委員會主席。

### NOMINATION COMMITTEE

The Company established a nomination committee on 30 March 2017 with written terms of reference. The primary duties of the nomination committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for directors after consideration of the nominees' independence and quality in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the nomination committee would also take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. Their composition and written terms of reference are in line with the Corporate Governance Code. As of the date of this annual report, the nomination committee comprises of three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Wong Man Chung Francis and Mr. Kwong Wai Sun Wilson. Mr. Li Xiaoxuan is the chairman of the nomination committee.

於2017年內，提名委員會已檢討董事會的架構、規模及組成。

The nomination committee reviewed the structure, size and composition of the Board, during the year of 2017.

截至2017年12月31日止年度，提名委員會已舉行2次會議。各提名委員會成員於提名委員會會議的個別出席記錄載列如下：

During the year ended 31 December 2017, 2 meetings were held by the nomination committee. The individual record of each member of the nomination committee at the meetings of the nomination committee is set out below:

董事姓名	Name of Director	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
李孝軒先生	Mr. Li Xiaoxuan	2/2
黃文宗先生	Mr. Wong Man Chung Francis	2/2
鄺偉信先生	Mr. Kwong Wai Sun Wilson	2/2

### 公司秘書

本公司的公司秘書為黃慧玲女士，其履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。黃慧玲女士均已知悉上市規則第3.29條之規定。為符合上市規則第3.29條之規定，本公司於報告期末並未上市，黃慧玲女士已向本公司告悉，自截至2017年12月31日止財政年度起，彼等各自己就企業管治及會計事項等方面每年接受不少於15小時培訓。於2017年，黃女士於本公司的主要聯絡人為朱立東先生。

### COMPANY SECRETARY

The company secretary of the Company is Ms. Wong Wai Ling, whose biography details are set out in the section headed “Biographical Details of Directors and Senior Management” in this annual report. Ms. Wong Wai Ling has been informed of the requirement of the Rule 3.29 of the Listing Rules. Mr. Zhu Lidong and Ms. Wong Wai Ling have informed the Company that they have taken at least 15 hours of training covering corporate governance and accounting matters per annum starting from the financial year ended 31 December 2017 to comply with the requirements under Rule 3.29 of the Listing Rules. Ms. Wong’s principal corporate contact person at the Company is Mr. Zhu Lidong during 2017.

## 財務申報

董事會在首席財務官及財務部門的支持下負責編製本公司及本集團每個財政年度的財務報表，該等財務報表公平及公正地反映本公司及其附屬公司於該期間的財務狀況、表現及現金流量。董事會並不知悉有關可能對本集團持續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司外聘核數師安永會計師事務所所有關財務報表的責任載於本年報「獨立核數師報告」一節。

## 核數師薪酬

董事會審核委員會負責就委聘、續聘及解聘法定外聘核數師、批准外聘核數師酬金及聘用條款，以及與外部核數師辭任或解聘有關的任何問題，向董事會作出推薦。本公司已委聘安永會計師事務所為其外聘核數師。截至2017年12月31日止年度已付／應付安永會計師事務所的費用詳情如下。

## FINANCIAL REPORTING

The Board, supported by the chief financial officer and the finance department, is responsible for the preparation of the financial statements of the Company and the Group for each financial year which shall give a true and fair view of the financial position, performance and cash flow of the Company and its subsidiaries for that period. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of Ernst & Young, the Company's external auditors, on the financial statements are set out in the section headed "Independent Auditors' Report" in this annual report.

## AUDITOR'S REMUNERATION

The Audit Committee of the Board is responsible for making recommendation to the Board on the appointment, re-appointment and removal of the authorized external auditors and to approve the remuneration and terms of engagement of the external auditors, and any questions of resignation or dismissal of the external auditors. The Company engages Ernst & Young as its external auditors. Details of the fees paid/payable to Ernst & Young during the year ended 31 December 2017 are as follows.

		人民幣千元 RMB'000
核數服務	Audit services	2,500
非核數服務	Non-audit services	0
		2,500



## 董事就財務報表的責任

董事負責編製本公司截至2017年12月31日止年度的財務報表。

管理層向董事會提供必要的解釋及資料，以便董事會能夠對提交予彼等的財務及其他資料進行知情評估並就此進行批准。管理層向董事會全體成員提供本公司業績、狀況及前景的月度更新。

## 風險管理及內部控制

本集團的風險管理及內部控制系統的管理架構明確、權限分明、政策及程序全面，並旨在促進有效經營、確保財務匯報的可靠性及遵守適用法律法規，發現及管理潛在風險，以及保障本集團的資產。該等系統旨在管理（而非消除）未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會亦明確其對本集團風險管理及內部控制系統的整體責任並檢討其持續經營基準的效能。此外，審核委員會亦負責審核及評估本集團的風險管理及內部控制系統。自上市日期至本年報日期，本公司已採納下述政策及程序，並採取下述措施完善本集團的風險管理及內部控制系統。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2017.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial and other information put before them for approval. The management provides all members of the board with monthly updates on the Company's performance, positions and prospects.

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

為確保風險管理及內部控制系統的有效性，本公司已設立多種管理及控制程序（「風險管理及內部控制程序」）以識別、評估及管理其在達致業務目標方面的重大風險。本公司將透過科學分析及評估完成風險管理及內部控制程序，以識別潛在風險。憑藉風險管理及內部控制程序，本集團高級管理層定期檢討及評估內部控制程序，監察任何風險因素，並向董事會匯報任何調查結果及為處理有關差異和已確認風險所採取的措施。在本公司高級管理層的協助下，董事會亦進行定期管理會議及現場勘查，以檢查及監控本集團業務營運及財務管理方面的潛在風險。

結合本公司實際情況及各類適用法律法規，本公司管理層配合其制定的風險應對方案，以期系統整理業務營運，監控及減輕可能的風險。本公司亦要求本集團所有員工應遵守若干內部風險管理及內部控制準則，為本公司營造一個風險可控、營運規範的監管環境。此外，本公司亦已制定適用於若干營運單位的政策及程序，分工清晰，以確保風險管理及內部監控的有效性。日常營運亦已委託個別部門或學校處理，有關部門須對本身的行為及表現負責，並須嚴格遵守董事會或審核委員會制定的政策。此項程序會持續作出改良。

In order to ensure the effectiveness of our risk management and internal control system, the Company has established various management and control procedures a (“Risk Management and Internal Control Procedures”) for identifying, evaluating, and managing the significant risks associated with the achievement of its operational objectives. The Company will conduct complete the Risk Management and Internal Control Procedures with scientific analysis and assessment, to recognize potential risk points. By virtue of the Risk Management and Internal Control Procedures, the senior management of the Group reviews and evaluates the internal control process, monitors any risk factors on a regular basis, and reports to the Board on any findings and measures taken to address such variances and identified risks. The Board, with the assistance of the senior management of the Company, also conducts regular management meetings and on-site inspections to check and monitor the potential risks associated with the business operation and financial management of the Group.

With the integration of the real situation of the Company and various applicable laws and regulations, the management of the Company can act in concert with such to develop solutions towards the risks, to organize the business operation systematically, and to monitor and mitigate possible risks. The Company also requires all staff of the Group to comply with certain internal risk management and internal control standards, and together build a regulatory environment of risk control and standardized operation. In addition, the Company has also established policies and procedures with clear segregation of duties applicable to certain operating units to ensure the effectiveness of risk management and internal controls. The day-to-day operation is also entrusted to the individual department or school, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board or the Audit Committee. This process is subject to continuous improvement.

同時，審核委員會在專業核數師的協助下，對本公司的財務收支和經濟活動進行監督，進一步強化了風險管理的職能，確保風險管理及內部控制系統的有效實施及本公司的規範營運和健康發展。為符合企業管治守則對公司風險管理及內部控制的相關要求，本公司已設立內部審計部門，旨在使本公司治理與企業管治守則更新同步，不斷提升本公司風險管理及內部控制的有效性。

為籌備上市，本公司為本公司董事及高級管理層提供內部消息培訓課程，以確保可能對公司股價產生重大影響的所有相關事實及情況得到及時評估，並確保本集團任何一名或多名高級人員獲悉的任何重大消息均獲及時發現、評估及（如適當）提請董事會垂注，以釐定是否需要作出披露。

董事會知悉，其有責任確保維持健全有效的內部控制系統，以保障本集團資產及股東利益。董事會已制訂其內部控制及風險管理系統，亦負責檢討及維護適當內部控制系統以保障股東權益及本公司資產。

Meanwhile, with the assistance of the professional auditor, the Audit Committee will supervise the Company's revenue and expenditure for the financial and economic activities, to further strengthen the functions of risk management, to ensure the effective implementation of risk management and internal control system and the Company's standardized operation and healthy development. In order to comply with the relevant requirements under the Corporate Governance Code in relation to the corporate risk management and internal controls, the Company has established an internal audit department for the purposes of simultaneous updates between the corporate governance and the Code on Corporate Governance and continuously improving the effectiveness of the Company's risk management and internal controls.

In the preparation for the Listing, the Company provided inside information training courses to the Directors and senior management of the Company to ensure that all relevant facts and circumstances that may have material effect on the share price of the Company is assessed in a timely manner and that any material information which comes to the knowledge of any one or more officers of the Group be promptly identified, assessed and, if appropriate, escalated for the attention of the Board to determine whether a disclosure is required.

The Board acknowledges its responsibility to ensure that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of Shareholders. The Board has developed its systems of internal control and risk management and is also responsible for reviewing and maintaining an adequate internal control system to safeguard the interests of the shareholders and the assets of the Company.

於報告期間，董事會在審核委員會的協助下已對風險管理及內部控制進行檢討，並認為公司的風險管理和內部控制系統充分適當並得到有效實施。有關檢討範圍涵蓋所有重大控制措施、財務、合規和營運控制以及風險管理機制。

董事會在審核委員會的協助下亦已檢討並對公司資源的充足度、會計及內部審核及財務匯報職能方面的員工資歷及經驗、培訓課程及相關預算感到滿意。

### 股東權利

#### 股東召開特別股東大會及於股東大會上提呈建議的程序

根據細則第58條，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東（「股東」）均可寄函本公司董事會地址為：中國北京金融街金澤大廈東座9樓）以書面要求董事會就該等提請所指任何業務交易召集特別股東大會；且該等會議須於提請有關要求後兩個月內召開。倘提請後21日內董事會未有召開有關大會，則提請要求的人士自身可按相同方式召開大會，且本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會產生的所有合理開支。

During the Reporting Period, the Board, with the assistance of the Audit Committee, has conducted review of the risk management and internal control and considered the risk management and internal control systems of the Company are adequate and being implemented effectively. Such review covered all material controls, financial, compliance and operational controls as well as risk management mechanisms.

The Board, with the assistance of the Audit Committee, has also reviewed and was satisfied with the adequacy of the Company's resources, the staff's qualifications and experience, the training courses and the related budgets in accounting, internal review and financial reporting functions.

### SHAREHOLDERS' RIGHTS

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

Pursuant to the Article 58 of the Articles, any one or more member(s) of the Company ("Shareholder(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board of the Company by mail at 9/F, Jinze Building East, Financial Street, Beijing, PRC, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 向董事會提出查詢的程序

股東可寄函本公司董事會（董事會）（地址為：北京金融街金澤大廈東座9樓）或發電子郵件至ir@xingaojiao.com向董事會提出查詢及關注事項。本公司的聯席公司秘書負責向董事會傳達董事會直接責任的相關事宜以及向本公司首席執行官傳達日常業務事宜（例如提議及查詢）。

### 組織章程文件

本公司已於2017年3月20日採納大綱及細則，且其分別自2017年3月20日及上市日期生效。除上文所披露者外，截至2017年12月31日止年度及直至本年報日期，本公司的組織章程文件並無任何重大變動。

### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Board of Directors of the Company (Board of Directors) by mail at 9/F, Jinze Building East, Financial Street, Beijing, or by email ir@xingaojiao.com. The joint company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the chief executive officer of the Company.

### CONSTITUTIONAL DOCUMENTS

The Company has adopted the Memorandum and the Articles on 20 March 2017, which has been effective since 20 March 2017 and the Listing Date, respectively. Save as disclosed herein, there has been no significant change in the Company's constitutional documents during the year ended 31 December 2017 and up to the date of this annual report.

## 與股東溝通

董事會明白與本公司股東及投資者保持清晰、及時而有效的溝通十分重要。因此，本集團致力透過刊發年報、公佈及通函，維持高透明度，確保本公司投資者及股東接獲準確、清楚，全面而及時的本集團資料。本公司亦在本公司網站 [www.xingaojiao.com](http://www.xingaojiao.com) 刊登所有公司通訊。董事會亦不時與機構投資者及分析員定期對話，報告本集團的策略、營運、管理及計劃。董事會及各董事委員會成員亦會出席本公司股東週年大會，解答會上相關提問。若有重大獨立事項，則會在股東大會提呈獨立決議案。

本公司股東大會主席將於決議案表決前解釋表決程式。投票結果將於會上宣佈，並分別在聯交所及本公司網站刊載。

## COMMUNICATIONS WITH SHAREHOLDERS

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

The chairman of the general meetings of the Company would explain the procedures for conducting poll before putting a resolution to vote. The results of the voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

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

致中國新高教集團有限公司  
列位股東  
(在開曼群島註冊成立之有限公司)

### 意見

本核數師已審核第177至295頁所載中國新高教集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2017年12月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2017年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見的基礎

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

To the shareholders of  
China New Higher Education Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China New Higher Education Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 177 to 295, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 關鍵審計事項

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

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

## KEY AUDIT MATTERS

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

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



Key audit matter

關鍵審計事項

*Income Tax*

所得稅

No corporate income tax was provided on the income from provision of formal educational services of the Guizhou School and the Yunnan School because of the preferential tax treatment. Significant judgement is required in determining the provision for income taxes as there are uncertainties in interpreting the relevant tax laws and regulations in respect to the preferential tax treatment enjoyed by the schools. The Group engaged external tax advisor for the assessment of income tax obligations, and there were significant judgements included in the management's analysis and assessment, such as an assessment on possible outcome of the tax provision based on historical experience, and estimates about future events after 31 December 2017 that may cause the Group to change its judgment regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact the tax expense in the period that such determination is made.

由於稅收優惠待遇，貴州學校及雲南學校並無就提供學歷教育服務所得收入繳納企業所得稅。由於在詮釋有關學校享有的稅收優惠待遇的稅收法律法規方面存在不確定因素，故在釐定所得稅撥備時須作出重大判斷。貴集團聘請外部稅務顧問對所得稅義務進行估計，而管理層的分析及評估中包含重大估計，如根據過往經驗對所得稅撥備可能結果的評估，以及對可能導致貴集團改變其有關稅務負債充足性判斷的2017年12月31日後未來事件的估計。稅務負債的有關變動將影響作出有關決定期間的稅務開支。

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Our audit procedures included understanding the basis for the income tax provisions made and assessing the consistency of provisioning applied. We also assessed management estimation and judgements by reference to the historical experience, such as the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom, and reviewed subsequent events after the reporting period. In performing audit procedures, we involved our internal tax specialists to assess the basis of provision applied to calculate the tax provision. We also checked confirmations from the local tax bureaus and read the opinion of the Group's tax advisor about the income tax position made by the Guizhou School and Yunnan School particularly in respect of the eligibility of the preferential tax treatment under the applicable PRC tax rules and regulations.

吾等的審計程序包括了解計提所得稅撥備的基礎及評估所應用撥備的一致性。吾等亦參照過往經驗（如提交予相關稅務當局的過往報稅單及自彼等獲得的確認）評估管理層的估計及判斷，並審計報告期間後的後續事件。在執行審計程序時，吾等利用內部稅務專家評估用於計算所得稅撥備的撥備基準。吾等亦就貴州學校及雲南學校特別就取得中國適用稅務法律法規項下的稅收優惠待遇資格所計提的所得稅撥備檢查地方稅務局的確認及解讀。貴集團稅務顧問的觀點。

**Key audit matter  
關鍵審計事項**

According to the Implementation Rules for the Law for Promoting Private Education of the PRC (the "Implementation 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. Up to 31 December 2017, no separate policies, regulations or rules have been introduced by the authorities in this regard.

根據《中華人民共和國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，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。直至2017年12月31日方面推行個別政策、法規或規則。

The Group's disclosures about income tax are included in Note 4 and Note 11 in the financial statements.

貴集團有關所得稅的披露載於財務報表附註4及附註11。

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

Key audit matter

關鍵審計事項

*Revenue Recognition*

收入確認

Revenue mainly comprised the tuition fees and boarding fees from students, and these fees are collected through the official payment channels at the beginning of each academic year. Students' identity and applicable program are registered with the relevant education authorities. Tuition and boarding fees are calculated by reference to number of students and the annual fee of applicable program for the academic year, and is recognized proportionately over the relevant period of the applicable program. For the portion of tuition and boarding fees received from students but not earned is recorded as deferred revenue. Given the significant amount and volume of transactions and the risk of overstatement of revenue, we considered it a key audit matter.

收入主要由學生學費及住宿費組成，該等收入於各學年開始時透過官方支付渠道收取。學生的身份及適用課程已於有關教育當局登記。學費及住宿費乃參照該學年的學生數量及適用課程的年費計算，並於適用課程相關期間按比例確認入賬。已收但尚未入賬的學生學費及寄宿費部份計入遞延收入。考慮到交易的金額及數量重大及誇大收入的風險，吾等視其為關鍵審計事項。

The Group's disclosures about revenue recognition are included in notes 3 and 6 in the financial statements.

本集團有關對收入確認的披露已載入財務報表附註3及6。

How our audit addressed the key audit matter

吾等的審計如何處理關鍵審計事項

Our audit procedures included understanding the basis of revenue recognition and the overall transaction process and procedures adopted by the management; and we tested the applicable internal controls relating to the revenue receipts process made through the official payment channels. On a sampling basis, we reviewed and checked the relevant supporting documentation including the student payment records, official student records registered with the relevant education authorities, and the payment remittance receipts of tuition and boarding fees. In addition, we recalculated the amount of deferred revenue and the revenue recognized in the period.

吾等的審計程序包括了解管理層採納的收入確認基準及整個交易過程及程序。我們亦就適用於透過官方渠道支付所產生的收入的內部監控進行檢測。我們抽樣對有關支持性文件（包括學生繳費記錄、於有關教育機構註冊的正式的學生記錄及支付學費及寄宿費的匯款收據）進行審閱及檢查。此外，我們重新計算遞延收入金額及於期內確認的收入。

## 載於年報的其他資料

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

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

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

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 核數師就審核綜合財務報表須承擔的責任

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

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為梁偉立。

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

2018年2月28日

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Wai Lap, Philip.

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

28 February 2018

綜合損益表 截至2017年12月31日止年度  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDED 31 DECEMBER 2017

			2017年 2017	2016年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
持續經營業務	CONTINUING OPERATIONS			
收入	REVENUE	6	414,405	340,996
銷售成本	Cost of sales		(186,905)	(177,409)
毛利	Gross profit		227,500	163,587
其他收益及增益	Other income and gains	6	128,347	60,859
銷售及分銷開支	Selling and distribution expenses		(3,640)	(3,174)
行政開支	Administrative expenses		(58,117)	(59,929)
其他開支	Other expenses		(4,580)	(12,365)
融資成本	Finance costs	7	(39,554)	(36,089)
除稅前溢利	PROFIT BEFORE TAX	8	249,956	112,889
所得稅開支	Income tax expense	11	(16,634)	(2,358)
年內來自持續 經營業務溢利	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS		233,322	110,531
已終止經營業務 年內來自已終止 經營業務溢利	DISCONTINUED OPERATION Profit for the year from discontinued operations	12	–	1,666
年內溢利	PROFIT FOR THE YEAR		233,322	112,197
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		233,368	111,755
非控股權益	Non-controlling interests		(46)	442
每股盈利	EARNINGS PER SHARE			
母公司普通股 股東應佔	ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本（人民幣）	Basic (RMB)			
– 年內溢利	– For profit for the year	14	0.17	0.10
攤薄（人民幣）	Diluted (RMB)			
– 年內溢利	– For profit for the year	14	0.17	0.10

綜合全面收益表 截至2017年12月31日止年度  
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2017

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	<u>233,322</u>	<u>112,197</u>
其他全面虧損	OTHER COMPREHENSIVE LOSS		
於往後期間未重新分類 至損益的其他全面 虧損	OTHER COMPREHENSIVE LOSS NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS		
換算海外業務的匯兌 差額	Exchange differences on translation of foreign operations	<u>(20,384)</u>	<u>(15,594)</u>
於往後期間未重新 分類至損益的其他 全面虧損淨額	Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods	<u>(20,384)</u>	<u>(15,594)</u>
年內其他全面虧損， 扣除稅項	OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	<u>(20,384)</u>	<u>(15,594)</u>
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>212,938</u>	<u>96,603</u>
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	212,984	96,161
非控股權益	Non-controlling interests	<u>(46)</u>	<u>442</u>

綜合財務狀況表 2017年12月31日  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2017

			2017年 2017	2016年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	15	985,301	867,240
投資物業	Investment properties	16	47,331	31,817
預付土地租賃款項	Prepaid land lease payments	17	96,910	99,173
其他無形資產	Other intangible assets	18	11,127	8,318
其他非流動資產	Other non-current assets	19	1,185,973	720,585
			<u>2,326,642</u>	<u>1,727,133</u>
<b>非流動資產總值</b>	<b>Total non-current assets</b>			
			<u>2,326,642</u>	<u>1,727,133</u>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	20	88,666	50,516
已抵押存款	Pledged deposits	21	30,000	52,749
現金及現金等價物	Cash and cash equivalents	21	118,648	178,785
其他流動資產	Other current assets		5,947	3,415
			<u>243,261</u>	<u>285,465</u>
<b>流動資產總值</b>	<b>Total current assets</b>			
			<u>243,261</u>	<u>285,465</u>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
遞延收入	Deferred revenue	22	249,599	217,047
其他應付款項及 應計費用	Other payables and accruals	23	192,983	240,262
計息銀行及 其他借款	Interest-bearing bank and other borrowings	24	207,819	102,500
遞延收益	Deferred income	25	4,088	2,122
應付稅項	Tax payable		13,507	1,511
			<u>667,996</u>	<u>563,442</u>
<b>流動負債總額</b>	<b>Total current liabilities</b>			
			<u>667,996</u>	<u>563,442</u>
<b>流動負債淨額</b>	<b>NET CURRENT LIABILITIES</b>		<u>(424,735)</u>	<u>(277,977)</u>

綜合財務狀況表 2017年12月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 DECEMBER 2017

			2017年 2017	2016年 2016
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
資產總值減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,901,907	1,449,156
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及 其他借款	Interest-bearing bank and other borrowings	24	144,440	476,128
遞延收益	Deferred income	25	28,637	30,512
遞延稅項負債	Deferred tax liabilities	26	3,975	–
非流動負債總額	Total non-current liabilities		177,052	506,640
資產淨值	Net assets		1,724,855	942,516
權益	EQUITY			
母公司擁有人 應佔權益	Equity attributable to owners of the parent			
股本	Share capital	27	983	–
儲備	Reserves	28	1,723,872	888,169
			1,724,855	888,169
非控股權益	Non-controlling interests		–	54,347
總權益	Total equity		1,724,855	942,516

綜合權益變動表 截至2017年12月31日止年度  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2017

	母公司擁有人應佔									
	Attributable to owners of the parent									
	股本	股份溢價	資本儲備	匯兌 波動儲備	法定儲備	留存溢利	總計	非控股權益	總權益	
Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Capital reserve 人民幣千元 RMB'000	Exchange fluctuation reserve 人民幣千元 RMB'000	Statutory reserve 人民幣千元 RMB'000	Retained profits 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000		
於2016年1月1日	-	-*	122,901*	-*	114,176*	108,704*	345,781	35,843	381,624	
年內溢利	-	-	-	-	-	111,755	111,755	442	112,197	
年內其他全面收益	-	-	-	(15,594)	-	-	(15,594)	-	(15,594)	
與海外業務相關的 匯兌差額	-	-	-	-	-	-	-	-	-	
年內全面收益總額	-	-	-	(15,594)	-	111,755	96,161	442	96,603	
轉撥自留存溢利	-	-	-	-	48,118	(48,118)	-	-	-	
投資者注資	-	-	446,254	-	-	-	446,254	-	446,254	
非控股股東出資	-	-	-	-	-	-	-	-	-	
收購非控股權益	-	-	(27)	-	-	-	(27)	(543)	(570)	
收購非控股權益	-	-	-	-	-	-	-	18,605	18,605	
收購非控股權益	-	-	-	-	-	-	-	(543)	(570)	
於2016年12月31日及 2017年1月1日	-	-*	569,128*	(15,594)*	162,294*	172,341*	888,169	54,347	942,516	

綜合權益變動表截至2017年12月31日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 DECEMBER 2017

	母公司擁有人應佔										總權益 Total equity 人民幣千元 RMB'000
	Attributable to owners of the parent										
	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	留存溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000			
於2016年12月31日及 2017年1月1日	-	-*	569,128*	(15,594)*	162,294*	172,341*	888,169	54,347			942,516
年內溢利	-	-	-	-	-	233,368	233,368	(46)			233,322
年內其他全面收益 與海外業務相關的 匯兌差額	-	-	-	(20,384)	-	-	(20,384)	-			(20,384)
年內全面收益總額	-	-	-	-	-	-	-	-			-
發行股份	197	702,606	-	(20,384)	-	233,368	212,984	(46)			212,938
資本化發行	786	(786)	-	-	-	-	702,803	-			702,803
股份發行開支	-	(32,349)	-	-	-	-	(32,349)	-			(32,349)
收購非控股權益	-	-	(16,699)	-	-	-	(16,699)	(54,301)			(71,000)
2017年中期股息	-	-	-	-	-	(30,053)	(30,053)	-			(30,053)
轉撥自留存溢利	-	-	-	-	75,213	(75,213)	-	-			-
於2017年12月31日	983	669,471*	552,429*	(35,978)*	237,507*	300,443*	1,724,855	-			1,724,855

\* 該等儲備賬包括綜合財務狀況表所列綜合其他儲備人民幣1,723,872,000元(2016年:人民幣888,169,000元)。

\* These reserve accounts comprise the consolidated other reserves of RMB1,723,872,000 (2016: RMB 888,169,000) in the consolidated statement of financial position.

綜合現金流量表 截至2017年12月31日止年度  
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2017

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利：	Profit before tax:		
來自持續經營業務	From continuing operations	249,956	112,889
來自已終止經營業務	From discontinued operations	12	1,838
業務		-	1,838
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	7	36,089
利息收益	Interest income	(2,808)	(1,415)
投資收益	Investment income	-	(2,875)
出售物業、廠房及設備項目的增益	Gain on disposal of items of property, plant and equipment	-	(125)
出售附屬公司的增益	Gain on disposal of subsidiaries	29	(758)
出售已終止經營業務的增益	Gain on disposal of discontinued operations	12	(1,267)
物業、廠房及設備項目的折舊	Depreciation of items of property, plant and equipment	32,374	33,259
投資物業的折舊	Depreciation of investment properties	906	904
政府補助攤銷	Amortisation of government grants	(6,595)	(2,917)
出售物業、廠房及設備遞延增益攤銷	Amortisation of deferred gain on disposal of property, plant and equipment	-	(3,834)
預付土地租賃款項攤銷	Amortisation of prepaid land lease payments	2,263	2,251
其他無形資產攤銷	Amortisation of other intangible assets	2,448	1,595
		318,098	175,634
預付款項、按金及其他應收款項減值	Impairment of prepayments, deposits and other receivables	167	496
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(38,741)	(163,751)
其他流動資產增加	Increase in other current assets	(2,532)	-
其他應付款項及應計費用(減少)/增加	(Decrease)/increase in other payables and accruals	(24,629)	179,243
遞延收入增加	Increase in deferred revenue	32,552	38,072



綜合現金流量表 截至2017年12月31日止年度  
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2017

		2017年 2017	2016年 2016
	附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
經營業務所產生現金	Cash generated from operations	284,915	229,694
已收利息	Interest received	2,808	1,415
已付所得稅	Income tax paid	(663)	(3,491)
融資租賃租金 付款利息部份	Interest element of finance lease rental payments	—	(2,518)
經營活動所得 現金流量淨額	Net cash flows from operating activities	<u>287,060</u>	<u>225,100</u>
<b>投資活動現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及 設備項目	Purchases of items of property, plant and equipment	(159,255)	(155,458)
出售物業、廠房及 設備項目所得款項	Proceeds from disposal of items of property, plant and equipment	—	344
預付土地租賃款項	Prepaid land lease payments	(115,130)	(10,153)
添置其他無形資產	Additions to other intangible assets	(6,119)	(4,922)
收購非控股權益	Acquisition of non-controlling interests	(71,000)	(570)
收購一家附屬公司 所得款項	Proceeds from acquisition of a subsidiary	—	—
出售附屬公司所得 款項	Proceeds from disposal of subsidiaries	—	9,309
有關出售已終止 經營業務的 現金流入淨額	Net cash inflow in respect of disposal of discontinued operations	—	4,874
出售理財產品 所得款項	Proceeds from disposal of wealth management products	—	20,000
出售非上市股權 投資所得款項	Proceeds from disposal of unlisted equity investments	—	4,500
投資預付款項	Prepayment on investments	(368,246)	(507,822)
已收投資收益	Investment income received	—	649
償還第三方墊款	Repayment of advance to third parties	—	5,452
質押定期存款增加	Increase in pledged time deposits	—	(52,749)
退回質押定期存款	Returned of pledged time deposits	22,749	20,000
投資活動所用現金 流量淨額	Net cash flows used in investing activities	<u>(697,001)</u>	<u>(666,546)</u>

綜合現金流量表 截至2017年12月31日止年度  
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2017

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issues of shares	702,803	—
已付上市開支	Listing expenses paid	(52,031)	—
投資者注資	Capital injection from investors	—	430,660
新增銀行貸款	New bank loans	522,249	725,368
償還銀行貸款	Repayment of bank loans	(765,996)	(587,806)
已付利息	Interest paid	(33,576)	(50,437)
已付股息	Dividends paid	(30,053)	—
已收與物業、廠房及設備有關的政府補助	Receipt of government grants for property, plant and equipment	6,686	11,864
非控股股東出資	Capital contribution from non-controlling shareholders	—	18,605
融資租賃租金付款的資本部份	Capital element of finance lease rental payments	—	(10,885)
融資活動所得現金流量淨額	Net cash flows from financing activities	<u>350,082</u>	<u>537,369</u>
現金及現金等價物(減少)/增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(59,859)	95,923
年初現金及現金等價物	Cash and cash equivalents at beginning of year	178,785	82,979
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	(278)	(117)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>118,648</u>	<u>178,785</u>

綜合現金流量表 截至2017年12月31日止年度  
 CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2017

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Note	
現金及現金等價物 結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	73,648	123,785
銀行貸款有關的 抵押存款	Pledged deposits for bank loans	(30,000)	(52,749)
於收購時原到期日 為三個月或以上的 定期存款	Time deposits with original maturity of three months or more when acquired	75,000	107,749
綜合財務狀況表 所示的現金及 現金等價物	Cash and cash equivalents as stated in the consolidated statements of financial position	118,648	178,785
綜合現金流量表 所示的現金及 現金等價物	Cash and cash equivalents as stated in the consolidated statements of cash flows	118,648	178,785

## 1. 公司資料

本公司於2016年7月8日根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2017年4月19日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。於本年度內，本公司及其附屬公司(統稱「本集團」)主要業務為在中華人民共和國(「中國」)提供民辦教育服務。

## 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on 8 July 2016. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 19 April 2017.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in rendering private education services in the People’s Republic of China (the “PRC”).

1. 公司資料（續）

關於附屬公司的資料

本公司附屬公司詳情如下：

1. CORPORATE INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's subsidiaries are as follows:

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity interest attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Aspire Education Information Co., Ltd.	29 October 2015, BVI	United States dollar ("USD") 50,000	100%	–	Investment holding
Aspire Education Information Co., Ltd.	2015年10月29日， 英屬維爾京群島	50,000美元 （「美元」）	100%	–	投資控股
Aspire Education Holding Co., Ltd.	30 October 2015, Hong Kong	Hong Kong dollar ("HKD") 1	–	100%	Investment holding
Aspire Education Holding Co., Ltd.	2015年10月30日， 香港	1港元 （「港元」）	–	100%	投資控股
Yunnan Einsun Education Investment Group Co., Ltd. ("Yun Ai Group")*	19 May 2005, PRC/Mainland China	RMB28,570,000	–	100%	Investment holding
雲南愛因森教育投資集團有限公司 （「雲愛集團」）*	2005年5月19日， 中國／中國內地	人民幣 28,570,000元	–	100%	投資控股
Yunnan Technology and Business University ("Yunnan School") *	29 September 2005, PRC/Mainland China	RMB16,000,000	–	100%	Rendering of education services
雲南工商學院（「雲南學校」）*	2005年9月29日， 中國／中國內地	人民幣 16,000,000元	–	100%	提供教育服務
Guizhou Technology and Business Institute ("Guizhou School") *	3 July 2012, PRC/Mainland China	RMB64,240,000	–	100%	Rendering of education services
貴州工商職業學院（「貴州學校」）*	2012年7月3日， 中國／中國內地	人民幣 64,240,000元	–	100%	提供教育服務

1. 公司資料（續）

關於附屬公司的資料（續）

1. CORPORATE INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES  
(CONTINUED)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要活動
			Direct 直接	Indirect 間接	
Beijing Aiyinsheng Education Investment Co., Ltd. *	16 October 2012, PRC/Mainland China	RMB300,000,000	–	100%	Investment holding
北京愛因生教育投資有限責任公司*	2012年10月16日， 中國／中國內地	人民幣 300,000,000元	–	100%	投資控股
Harbin Xuande Technology Co., Ltd. ("Haxuan Company") *	19 April 2016, PRC/Mainland China	RMB120,000,000	–	73.91%	Investment holding
哈爾濱軒德科技有限公司 ("哈軒公司") *	2016年4月19日， 中國／中國內地	人民幣 120,000,000元	–	73.91%	投資控股
Yunnan Daai Fangzhou Information Consultancy Co., Ltd. *	16 March 2016, PRC/Mainland China	RMB300,000,000	–	100%	Investment holding
雲南大愛方舟信息諮詢有限公司*	2016年3月16日， 中國／中國內地	人民幣 300,000,000元	–	100%	投資控股
Tibet Daai Huihuang Information and Technology Co., Ltd. ("Huihuang Company") *	5 August 2016, PRC/Mainland China	USD1,000,000	–	100%	Rendering of technical and management consultancy services
西藏大愛輝煌信息科技有限公司 ("輝煌公司") *	2016年8月5日， 中國／中國內地	1,000,000美元	–	100%	提供技術及管理 顧問服務
Enshi Autonomous Prefecture Changqing Education Development Co, Ltd. ("Enchang Company") *	13 November 2014, PRC/Mainland China	RMB300,000,000	–	100%	Investment holding
恩施自治州常青教育發展有限公司 ("恩常公司") *	2014年11月13日， 中國／中國內地	人民幣 300,000,000元	–	82%	投資控股

1. 公司資料（續）

關於附屬公司的資料（續）

1. CORPORATE INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES  
(CONTINUED)

Name 名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊地點及 日期及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity interest attributable to the Company		Principal activities 主要活動
			Direct 直接	Indirect 間接	
California Academy of Business, Inc.*	18 July 2016, United States	USD10	-	100%	Rendering of technical and management consultancy services
California Academy of Business, Inc.*	2016年7月18日， 美國	10美元	-	100%	提供技術及管理 顧問服務
Gansu Lanbo Education Technology Co., Ltd. ("Lanbo Company") *	11 August 2017, PRC/Mainland China	RMB50,000,000	-	100%	Investment holding
甘肅蘭博教育科技有限公司 （「蘭博公司」）*	2017年8月11日， 中國／中國內地	人民幣 50,000,000元	-	100%	投資控股
Beijing Daai Education Consulting Co., Ltd. ("Beijing Daai Consulting")*	26 July 2017, PRC/Mainland China	RMB90,000,000	-	100%	Investment holding
北京大愛教育諮詢有限公司 （「北京大愛諮詢」）*	2017年7月26日， 中國／中國內地	人民幣 90,000,000元	-	100%	投資控股

\* 由於該等公司並無登記任何官方英文名稱，因此該等公司的英文名稱由本公司管理層盡力從中文名稱直接翻譯而成。

\* The English names of these companies represent the best effort made by management of the Company to directly translate the Chinese names as the companies do not register any official English names.

## 2.1 編製基準

財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公認會計原則以及香港公司條例之披露規定編製。財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣（「人民幣」）呈列，且除另有指明者外，所有價值約整至最接近的千位數。

本集團於2017年12月31日錄得流動負債淨額人民幣424,735,000元（2016年：人民幣277,977,000元）。

鑑於流動負債淨額狀況，於評估本集團是否將具備進行持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現及可用融資渠道。

經考慮來自營運的現金流入，董事信納本集團有能力於可見未來財務責任到期時全面履行其財務責任。為減低本集團可能面對的任何流動資金問題，本集團已自具信譽財務機構取得足夠銀行信貸以應付到期的財務責任。

## 2.1 BASIS OF PREPARATION

The financial statements has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded net current liabilities of RMB424,735,000 as at 31 December 2017 (2016: RMB277,977,000).

In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the cash inflow from operations, the Directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group has obtained adequate banking facilities from reputable financial institutions to meet its obligations as and when they fall due.



## 2.1 編製基準（續）

因此，董事認為按持續經營基準編製財務報表為合適。倘本集團未能按持續基準經營，則須作出調整以撇減資產價值至可收回金額，以及就可能出現的任何其他負債作出撥備。該等調整的影響並無反映於財務報表內。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2017年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力（即令本集團目前有能力主導投資對象的相關活動的現時權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於投資對象大多數的表決或類似權利，在評估其是否擁有對投資對象的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與投資對象其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

## 2.1 BASIS OF PREPARATION (CONTINUED)

Accordingly, the Directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

### BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

## 2.1 編製基準（續）

### 綜合基準（續）

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部份歸屬於本集團母公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產與負債、權益、收益、開支及現金流量均於綜合時全數對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制被投資方。於一間附屬公司的擁有權權益變動（並無失去控制權）乃作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認(i)該附屬公司的資產（包括商譽）及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部份乃重新分類至損益或留存溢利（如適用），基準與本集團直接出售相關資產或負債所需使用的基準相同。

## 2.1 BASIS OF PREPARATION (CONTINUED)

### BASIS OF CONSOLIDATION (CONTINUED)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 會計政策及披露變動

本集團首次應用以下與編製本集團綜合財務報表相關之由香港會計師公會頒佈之香港會計準則（「香港會計準則」）之修訂本：

香港會計準則第7號之修訂本	披露計劃
香港會計準則第12號之修訂本	遞延稅項資產的未實現虧損之確認
收錄於2014年至2016年週期香港財務報告準則之年度改進之香港財務報告準則第12號之修訂本	在其他實體中權益的披露：對香港財務報告準則第12號範圍之澄清

採納上述香港財務報告準則之修訂本對此等財務報表並無重大財務影響。香港會計準則第7號之修訂本要求實體提供披露，令財務報表的使用者可評估因金融活動產生的負債變動（包括因現金流量及非現金流量產生的變動）。採納香港會計準則第7號之修訂本後，已在財務報表附註30(b)中作出披露。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied, for the first time, the following amendments to Hong Kong Accounting Standards (“HKASs”) issued by the HKICPA that are relevant for the preparation of the Group’s consolidated financial statements:

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 30(b) to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於財務報表中採納以下已頒佈但尚未生效及預期適用於本集團的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收入 <sup>1</sup>
香港財務報告準則第15號之修訂本	香港財務報告準則第15號 來自客戶合約之收入 之澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號	轉讓投資物業 <sup>1</sup>
2014年至2016年週期之年度改進	香港財務報告準則第1號 及香港會計準則第28號 之修訂 <sup>1</sup>

<sup>1</sup> 自2018年1月1日或之後開始的年度期間生效

<sup>2</sup> 自2019年1月1日或之後開始的年度期間生效

本集團正在評估初始應用該等新訂及經修訂香港財務報告準則的影響。迄今為止，本集團認為該等新訂及經修訂香港財務報告準則可能會導致會計政策變動，但不大可能對本集團的經營業績及財務狀況產生重大影響。

預期適用於本集團的該等香港財務報告準則之詳情載於下文。採納後的實際影響可能與下述者有別，視乎本集團於應用該等準則時所得額外合理及輔助資料而定。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS

The Group has not adopted the following new and revised HKFRSSs that have been issued but are not yet effective and are expected to be applicable to the Group, in the financial statements.

HKFRS 9	<i>Financial Instruments<sup>1</sup></i>
HKFRS 15	<i>Revenue from Contracts with Customers<sup>1</sup></i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers<sup>1</sup></i>
HKFRS 16	<i>Leases<sup>2</sup></i>
Amendments to HKAS 40	<i>Transfers of Investment Property<sup>1</sup></i>
Annual Improvements 2014-2016 Cycle	<i>Amendments to HKFRS 1 and HKAS 28<sup>1</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2019

The Group is in the process of making an assessment of the impact of these new and revised HKFRSSs upon initial application. So far, the Group considers that these new and revised HKFRSSs may result in changes in accounting policies and are unlikely to have a significant impact on the Group's results of operations and financial position.

Further information about those HKFRSSs that are expected to be applicable to the Group is described below. The actual impacts upon adoption could be different to those below, depending on additional reasonable and supportable information being made available to the Group at the time of applying the standards.

## 2.3 已頒佈但尚未生效的香港財務報告準則（續）

### 香港財務報告準則第9號金融工具

於2014年9月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計處理之新規定。本集團預期將自2018年1月1日起採納香港財務報告準則第9號。本集團不會重述比較資料，而會確認對2018年1月1日權益年初結餘的任何過渡性調整。於2017年內，本集團已詳細評估採納香港財務報告準則第9號之影響。涉及分類及計量以及減值規定之預期影響概述如下：

#### (a) 分類及計量

本集團預計採納香港財務報告準則第9號將不會對其金融資產的分類及計量產生重大影響。預計本集團將繼續以公平值計量其目前按公平值持有的全部金融資產。目前持有的可供出售股權投資將按公平值計入其他綜合溢利，此乃由於本集團有意於可預見之未來持有該等投資，且本集團預計將採用選擇權於其他綜合溢利內反映公平值的變化。投資終止確認時，其他綜合溢利錄得的股權投資所產生的損益不得重新分類至損益。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

### HKFRS 9 *FINANCIAL INSTRUMENTS*

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to will adopt HKFRS 9 from 1 January 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018. During 2017, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relating to the classification and measurement and the impairment requirements are summarised as follows:

#### (a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at fair value through other comprehensive income as the investments are intended to be held for the foreseeable future and the Group expects to apply the option to present fair value changes in other comprehensive income. Gains and losses recorded in other comprehensive income for the equity investments cannot be recycled to profit or loss when the investments are derecognised.

### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

#### 香港財務報告準則第9號金融工具（續）

##### (b) 減值

香港財務報告準則第9號規定，並無根據香港財務報告準則第9號按公平值計入損益之項目以攤銷成本或按公平值計入其他綜合收益之債務工具、租賃應收款項、貸款承諾及財務擔保合約須作減值，並將根據預期信貸虧損模式或按十二個月基準或可使用基準入賬。本集團將採納簡化方式，並將根據於所有其預付按金及其他款項餘下年期內之所有現金差額現值估計之可使用預期虧損入賬。此外，本集團將採用一般方法，並根據其他應收款項於未來十二個月內可能發生的違約事件估計十二個月預期信貸虧損。本集團已確定，首次採用該準則將不會對本集團之財務表現及狀況造成重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

#### HKFRS 9 *FINANCIAL INSTRUMENTS* (CONTINUED)

##### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its prepayments deposits and other receivable. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that, the initial adoption of the standard will have no material impact on the Group's financial performance and position.

### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

#### 香港財務報告準則第15號及對香港財務報告準則第15號來自客戶合約之收入的澄清

於2014年7月頒佈之香港財務報告準則第15號訂立新五步驟模型，以將來自客戶合約的收入列賬。根據香港財務報告準則第15號，收益按能反映任何實體預期就向客戶轉讓貨物或服務而有權轉回獲得代價之金額予以確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。在首次應用該準則時須作出全面的追溯應用或修訂後的追溯採納。於2016年6月，香港會計師公會頒佈香港財務報告準則第15號（修訂），以此闡述識別履約責任，委託人與代理人以及知識產權許可的應用指引以及過渡的實施問題。該等修訂亦擬協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及降低應用有關準則的成本及複雜性。本集團將自2018年1月1日起採納香港財務報告準則第15號。於2017年，本集團已就採納香港財務報告準則第15號之影響作出詳細評估。根據初次評估，本集團預期未來採納香港財務報告準則第15號不會對確認來自提供教育相關服務之服務收入造成重大影響。然而，採納香港財務報告準則第15號後將會進行額外披露。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

#### HKFRS 15 AND CLARIFICATIONS TO HKFRS 15 REVENUE FROM CONTRACTS WITH CUSTOMERS

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSS. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 January 2018. During 2017, the Group has performed a detailed assessment on the impact of the adoption of HKFRS 15. Based on the preliminary assessment, the Group anticipated that the adoption of HKFRS 15 in the future is unlikely to have a significant impact on the recognition of service income from the provision of education related services. However, there will be additional disclosures upon the adoption of HKFRS 15.

### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號於2016年5月頒佈，取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（詮釋常務委員會）—詮釋第15號經營租賃—優惠及香港（詮釋常務委員會）—詮釋第27號評估涉及租賃法律形式交易的實質。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債（即租賃負債）及代表可使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

#### HKFRS 16 *LEASES*

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will



### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

#### 香港財務報告準則第16號租賃（續）

認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。出租人可選擇以全面追溯應用或部分追溯應用方式應用該準則。本集團預期於2019年1月1日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後的影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採用的過渡方式及寬免。誠如財務報表附註32所披露，於2017年12月31日，本集團根據不可撤銷經營租賃應付的未來最低租金總額約為15,468,000港元。採納香港會計準則第16號後，當中所列部分金額或需確認為新有使用權資產及租賃負債。然而，本集團需作進一步分析，以確定將予確認的新有使用權資產及租賃負債，包括但不限於涉及低價值資產租賃及短期租賃的金額、所選其他可行權宜方式及寬免以及採用該準則日期前訂立的新租賃。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

#### HKFRS 16 LEASES (CONTINUED)

generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 on from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 32 to the financial statements, at 31 December 2017, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HKD 15,468,000. Upon adoption of HKAS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

### 2.3 已頒佈但尚未生效的香港財務報告準則（續）

#### 香港會計準則第40號轉讓投資物業

於2017年4月頒佈之香港會計準則第40號的修訂澄清實體應將物業（包括建設中或發展中物業）轉撥至或轉撥自投資物業的時間。該等修訂指明，物業的用途發生變動需要其符合或不再符合投資物業的定義且有證據證明用途發生變動。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。實體應就實體首次應用該等修訂的年度報告期初或其後產生的物業用途變動，以未來適用法應用該等修訂本。實體應重新評估於其首次採用該等修訂當日所持有的物業分類，並（如適用）重新分類物業以反映當日的實際情況。倘毋須採用事後確認，方可追溯應用。本集團預期自2018年1月1日起以未來適用法採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (CONTINUED)

#### AMENDMENTS TO HKAS 40 TRANSFERS OF INVESTMENT PROPERTY

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 January 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3. 重大會計政策概要

#### 業務合併及商譽

業務合併採用收購法入賬。轉讓的代價按收購日期的公平值計量，即本集團向被收購方原擁有人所轉讓資產於收購日期之公平值、本集團為被收購方原擁有所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，收購方按公平值或應佔被收購方可識別資產淨值的比例計量被收購方的非控股權益。非控股權益的所有其他組成部份乃按公平值計量。收購相關成本於產生時支銷。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估所接收的金融資產及負債，其中包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持權益按收購日期的公平值計量而所產生收益或虧損於損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

### 3. 重大會計政策概要（續）

#### 業務合併及商譽（續）

收購方所轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，其公平值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益金額以及本集團先前所持被收購方權益的公平值總額超出所收購可識別資產淨值及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初步確認後，商譽按成本減累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised either in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 3. 重大會計政策概要（續）

#### 業務合併及商譽（續）

減值按對與商譽有關的現金產生單位（現金產生單位組別）可收回金額進行的評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而出售該單位內的某部份業務，則於釐定出售業務的收益或虧損時，與出售業務相關商譽將包括在該業務的賬面值內。在此等情況下出售的商譽將以出售業務和保留的現金產生單位部份相對價值為基礎進行計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BUSINESS COMBINATIONS AND GOODWILL (CONTINUED)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 3. 重大會計政策概要（續）

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業。公平值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FAIR VALUE MEASUREMENT

The Group measures its investment properties, at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

### 3. 重大會計政策概要（續）

#### 公平值計量（續）

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

第一級－ 按相同資產或負債於活躍市場之報價（未經調整）計量

第二級－ 按對公平值計量而言屬重大的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量

第三級－ 按對公平值計量而言屬重大的最低級別輸入數據並非根據可觀察市場數據得出的估值方法計量

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期結束時按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FAIR VALUE MEASUREMENT (CONTINUED)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 重大會計政策概要（續）

#### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試（金融資產及非流動資產／列作持作出售的出售組別除外），則對該資產的可收回金額進行估計。資產的可收回金額乃按該資產或現金產生單位的使用價值及其公平值（以較高者為準）減出售成本計算，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而確定。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益中在該等與已減值資產功能一致的支出類別中扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and non-current assets/ a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.



### 3. 重大會計政策概要（續）

#### 非金融資產的減值（續）

於各年度期間末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。以前確認的資產（商譽除外）減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的賬面值（扣除任何折舊／攤銷之後），惟資產按重估值列賬則除外，減值虧損的撥回於產生期間計入損益。在此情況下，減值虧損撥回根據該重估資產之相關會計政策進行會計處理。

#### 關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士的家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF NON-FINANCIAL ASSETS (CONTINUED)

An assessment is made at the end of each of the year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### RELATED PARTIES

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group;
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

### 3. 重大會計政策概要（續）

#### 關聯方（續）

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
  - (ii) 為另一實體的聯營公司或合營公司（或其他實體的母公司、附屬公司或同系附屬公司）的一家實體；
  - (iii) 該實體與本集團同為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### RELATED PARTIES (CONTINUED)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 重大會計政策概要（續）

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部份，則不予折舊，並按照香港財務報告準則第5號入賬，正如「持作出售的非流動資產及出售組別」會計政策所詳述。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部份須不時置換，本集團將該等部份確認為具有特定可使用年期的個別資產，並相應計算折舊。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 重大會計政策概要（續）

#### 物業、廠房及設備以及折舊（續）

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

樓宇	1.9%
租賃裝修	19.4%-33.3%
汽車	19.4%
家具及裝置	12.1%
電子設備	19.4%-32.3%

倘物業、廠房及設備項目各部份的可使用年期有所不同，則該項目的成本按合理基準分配至各部份，而各部份將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整（如適用）。

初步確認的物業、廠房及設備項目以及任何重要部份於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬且不計算折舊。成本包括在建期間的直接建造成本。在建工程於竣工並可供使用時重新分類至物業、廠房及設備或投資物業的適當類別。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (CONTINUED)

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	1.9%
Leasehold improvements	19.4%-33.3%
Motor vehicles	19.4%
Furniture and fixtures	12.1%
Electronic devices	19.4%-32.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment or investment properties when completed and ready for use.

### 3. 重大會計政策概要（續）

#### 投資物業

投資物業乃於持作賺取租金收益及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非作一般業務過程中銷售的樓宇的權益（包括將可能會以其他方式符合投資物業的定義的物業的經營租賃下的租賃權益）。

報廢或出售投資物業之任何收益或虧損於報廢或出售之年度在損益表內確認。

當物業於用途改變後首次成為投資物業，由於近期交易少及同類物業市場不活躍及無可供替代的可靠公平計量，故投資物業的公平值無法按持續基準可靠計量。本集團釐定投資物業的公平值無法按持續基準可靠計量，投資物業乃使用成本模式計量。

折舊乃以直線法計算，在各項投資物業的估計可使用年期內將其成本撇銷至其剩餘價值。就此所使用的主要年率如下：

樓宇	1.9%
土地使用權	2%

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENT PROPERTIES

Investment properties are interests in buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purpose; or for sale in the ordinary course of business.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

When the properties first became investment property after a change in use, the fair value of the investment property is not reliably measurable on a continuing basis as there are few recent transactions and market for comparable properties is inactive, and alternative reliable measurements of fair value are not available, either. The Group determines that the fair value of the investment property is not reliably measurable on a continuing basis and the investment property is measured using the cost model.

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment property to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Building	1.9%
Land used right	2%

### 3. 重大會計政策概要（續）

#### 無形資產（商譽除外）

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公平值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

#### 軟件

已購入的軟件按成本減任何減值虧損列賬，並以直線法於其五年估計可使用年期攤銷。

#### 研發成本

所有研發成本在產生時於損益表扣除。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 3. 重大會計政策概要（續）

#### 無形資產（商譽除外）（續）

##### 研發成本（續）

遞延開發成本按成本扣除任何減值虧損列賬，並按有關產品自產品投入商業生產日期起計不超過五至七年的商業可用年期以直線法攤銷。

##### 租賃

將資產所有權（合法業權除外）的絕大部份回報及風險撥歸本集團的租約列為融資租賃。於融資租賃訂立時，租賃資產的成本按最低租賃款項的現值資本化，並連同債項（不包括利息部份）列賬，以反映購買及融資事項。以資本化融資租賃持有的資產（包括融資租賃項下的預付土地租賃款項）計入物業、廠房及設備，並按其租期及估計可使用年期折舊（以較短者為準）。租約的融資成本自損益中扣除，以便在租期內提供固定支銷率。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INTANGIBLE ASSETS (OTHER THAN GOODWILL) (CONTINUED)

##### Research and development costs (Continued)

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

##### LEASES

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to profit or loss so as to provide a constant periodic rate of charge over the lease terms.

### 3. 重大會計政策概要（續）

#### 租賃（續）

資產所有權的絕大部份回報及風險仍歸出租人所有的租賃均列為經營租賃。倘本集團為出租人，則其按經營租賃出租的資產均列為非流動資產，經營租賃下的租金收入於租期內按直線法計入損益。倘本集團為承租人，經營租賃的應付租金（扣除從出租人所收取的任何優惠）於租期內按直線法於損益中扣除。

經營租賃的預付土地租賃款項初始按成本列賬，其後則於租期內按直線法確認。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分為貸款及應收款項。初步確認金融資產時按公平值加上收購金融資產應佔的交易成本計量，惟按公平值計入損益的金融資產則除外。

所有金融資產的常規買賣於交易日（即本集團承諾購買或出售該資產之日）確認。常規買賣指須在法規或市場慣例普遍規定的期間交付資產的金融資產買賣。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### LEASES (CONTINUED)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

#### INVESTMENTS AND OTHER FINANCIAL ASSETS

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.



### 3. 重大會計政策概要（續）

#### 租賃（續）

##### 後續計量

金融資產的後續計量取決於彼等的分類並載列如下：

##### 貸款及應收款項

貸款及應收款項指有固定或可確定付款（在活躍市場並無報價）的非衍生金融資產。初始計量後，該等資產隨後採用實際利率法以攤銷成本減任何減值準備計量。計算攤銷成本時，計及收購產生的任何折價或溢價，並計入作為實際利率不可或缺部份的費用或成本。實際利率攤銷計入損益的其他收益及增益。減值虧損於損益中確認為貸款融資成本及應收款項的其他開支。

##### 終止確認金融資產

金融資產（或（如適用）一項金融資產的一部份或一組類似金融資產的一部份）在下列情況將被初步終止確認（即自本集團綜合財務狀況表移除）：

- 收取該項資產所得現金流量的權利經已屆滿；或

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INVESTMENTS AND OTHER FINANCIAL ASSETS (CONTINUED)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

##### DERECOGNITION OF FINANCIAL ASSETS

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primary derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

### 3. 重大會計政策概要（續）

#### 終止確認金融資產（續）

- 本集團已轉讓其收取該項資產所得現金流量的權利，或根據一項「轉付安排」，在沒有嚴重推遲的情況下，已承擔全數支付已收現金流量予第三方的義務；且(a)本集團已轉讓該項資產的絕大部份風險及回報；或(b)本集團並未轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產的控制權。

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排，其將評估是否仍保留資產所有權的風險及回報及其程度。如並未轉讓或保留該項資產的絕大部份風險及回報，且並未轉讓該項資產的控制權，該項已轉讓資產將按本集團持續參與程度確認。在該情況下，本集團亦確認一項相關責任。已轉讓資產及相關責任按可反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與，按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### DERECOGNITION OF FINANCIAL ASSETS (CONTINUED)

- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the assets. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3. 重大會計政策概要（續）

#### 金融資產減值

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。一項金融資產或一組金融資產僅於因於資產初始確認後已發生一項或多項事件導致出現客觀減值跡象（已發生「虧損事件」）且該虧損事件對金融資產或該組金融資產的估計未來現金流量造成的影響能可靠地估計時被視為已減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀察數據（如欠款數目變動或出現與違約相關的經濟狀況）顯示估計未來現金流量大幅下跌。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### 3. 重大會計政策概要（續）

#### 金融資產減值（續）

##### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入組合減值評估之內。

已識別減值虧損金額以資產的賬面值與估計未來現金流量現值（不包括尚未發生的未來信用損失）的差額計量。估計未來現金流量的現值按金融資產的原實際利率（即初始確認時計算的實際利率）貼現。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

##### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 3. 重大會計政策概要（續）

#### 金融資產減值（續）

##### 按攤銷成本列賬的金融資產（續）

該資產的賬面值透過使用撥備賬扣減，而虧損金額於損益確認。利息收益於經扣減後的賬面值中持續產生，並採用就計量減值虧損時用以折現未來現金流量的利率計提。倘若現實上日後無望收回及所有抵押品已變現或已轉入本集團，則貸款及應收款項連同任何其相關的撥備將予以撇銷。

倘若在其後期間估計減值虧損金額由於確認減值之後所發生的事件而增加或減少，則透過調整撥備賬，增加或減少過往已確認的減值虧損。倘撇銷於其後收回，收回金額將計入損益表的其他開支內。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為貸款及借款。

所有金融負債初步按公平值確認及倘為貸款及借款，則應減去直接應佔交易成本。

本集團的金融負債包括其他應付款項及計息銀行借款。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### IMPAIRMENT OF FINANCIAL ASSETS (CONTINUED)

##### Financial assets carried at amortised cost (Continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in profit or loss.

#### FINANCIAL LIABILITIES

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and interest-bearing bank borrowings.

### 3. 重大會計政策概要（續）

#### 金融負債（續）

##### 後續計量

金融負債的後續計量取決於彼等的分類並載列如下：

##### 貸款及借款

於初始確認後，計息銀行及其他借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

##### 終止確認金融負債

當負債項下的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益中確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FINANCIAL LIABILITIES (CONTINUED)

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Loans and borrowings*

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### DERECOGNITION OF FINANCIAL LIABILITIES

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 3. 重大會計政策概要（續）

#### 金融工具的抵銷

當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時，金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

#### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金、活期存款及短期流動性強、易於轉換為已知現金金額、受價值變動風險影響很小、到期期限短（通常不超過購置日後三個月）的投資，減按要求償還銀行透支，以及構成本集團現金管理的一部份。

綜合財務狀況表的現金及現金等價物包括手頭及銀行現金，其中包括使用不受限制的定期存款及類似現金性質的資產。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收益或直接於權益確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

#### CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### INCOME TAX

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

### 3. 重大會計政策概要（續）

#### 所得稅（續）

即期稅項資產和負債是根據於年末前已頒佈或實質頒佈的稅率（及稅法）並考慮到本集團業務所在國家的現行詮釋及慣例後計算的預計從稅務機關收回或向其支付的金額。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初次確認的資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債；及
- 對於與附屬公司投資相關的應課稅暫時差額，如該暫時差額的撥回時間可以控制且在可預見的未來內可能不會被撥回。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



### 3. 重大會計政策概要（續）

#### 所得稅（續）

遞延稅項資產乃於可能會有可抵扣暫時差額、未利用稅務抵免及未利用稅務損失結轉被用於抵銷應課稅溢利的部份時，則就所有可抵扣暫時差額、未利用稅務抵免及未利用稅務損失結轉確認，但不包括：

- 當與可抵扣暫時差額相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初次確認，且在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損時；及
- 對於與附屬公司投資相關的可抵扣暫時差額，只在暫時差額在可預見的未來內可能被撥回，且可獲得將被暫時差額抵銷的應課稅溢利時確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部份遞延稅項資產時將其相應扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部份遞延稅項資產時予以確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilized, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 3. 重大會計政策概要（續）

#### 所得稅（續）

遞延稅項資產及負債應按預期變現資產或清償負債期間適用的稅率計量，該預計稅率應以在報告期末前已頒佈或實質頒佈的稅率（及稅法）為基礎計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理確保可收取且能滿足政府補助所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以系統基準，於對應擬作繳付的成本產生的期間，確認為收益。

當補助涉及某項資產，則將其公平值計入遞延收益賬目內，並於有關資產的預計使用年內按年將其公平值等分至損益內。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### INCOME TAX (CONTINUED)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### GOVERNMENT GRANTS

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 3. 重大會計政策概要（續）

#### 收入確認

收入乃按已收或應收代價的公平值計量，於日常業務過程中提供服務的應收款項，經扣除退貨、折扣及銷售相關稅項。

本集團學校的學費於各學年開始前預先繳納。收入於價格已固定或可釐定及已提供服務後確認。

所收學院的學費及寄宿費一般於各學年開始前預先繳納，初始入賬為遞延收入。學費及寄宿費於適用課程相關期間按比例確認入賬。已收但尚未入賬的學生學費及寄宿費部份會計入遞延收入，並以流動負債表示，原因為有關數額指本集團預計於一年內應收的收入。本集團學校的學年一般由每年九月開始至翌年六月止。

服務收益按完成百分比基準於提供服務期內確認。

租金收益於租期內按時間比例基準確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of returns, discounts, and sales related tax.

The tuition fees from the schools of the Group are paid in advance at the beginning of each academic year. Revenue is recognised after the price is fixed or determinable, and services are provided.

Tuition and boarding fees received from college are generally paid in advance prior to the beginning of each academic year, and are initially recorded as deferred revenue. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The portion of tuition and boarding payments received from students but not earned is recorded as deferred revenue and is reflected as a current liability as such amount represents revenue that the Group expects to earn within one year. The academic year of the Group's colleges is generally from September to June of the following year.

Service income is recognised on the percentage of completion basis, in the period in which the services are rendered.

Rental income is recognised on a time proportion basis over the lease terms.

### 3. 重大會計政策概要（續）

#### 收入確認（續）

金融資產的利息收益按累計基準使用實際利率法以將金融工具預計有效期或較短期間（如適用）內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

#### 僱員福利

##### 退休金計劃

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### REVENUE RECOGNITION (CONTINUED)

Interest income from a financial asset is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### EMPLOYEE BENEFITS

##### Pension scheme

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

### 3. 重大會計政策概要（續）

#### 借貸成本

可直接歸屬於購置、建設或生產須經過一段較長時間方可達到其計劃用途或可出售狀態的資產的借貸成本撥充資本作為相關資產部份成本。當資產大致上可達到其計劃用途或可出售狀態時，該借貸成本停止撥充資本。合格資產未支付出的專項借款臨時投資賺取的投資收益應從資本化借貸成本中扣除。所有其他借貸成本於產生期內支銷。借貸成本包括實體就借入資金而產生的利息及其他費用。

倘資金已按一般途徑借入並用於獲取合資格資產，則個別資產按資本化率4.57%及7.13%區間計算支出。

#### 股息

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時予以擬派及宣派，因為本公司的大綱及組織章程細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### BORROWING COSTS

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. The capitalization of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalization rate ranging between 4.57% and 7.13% has been applied to the expenditure on the individual assets.

#### DIVIDENDS

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 3. 重大會計政策概要（續）

#### 外幣

該等財務報表以人民幣（本集團之功能貨幣）呈報。本集團旗下各實體決定自身的功能貨幣，而計入各實體財務報表的項目均採用功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FOREIGN CURRENCIES

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3. 重大會計政策概要（續）

#### 外幣（續）

若干海外附屬公司的功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為人民幣，而該等實體的損益表則按年內加權平均匯率換算為人民幣。

就此產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計。

任何因收購海外業務產生的商譽及因收購而產生的資產及負債賬面值的任何公平值調整，被視為海外業務的資產及負債，並以收盤匯率換算。

### 4. 重大會計判斷及估計

編製財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可能導致需要對未來有關資產或負債的賬面值作出重大調整。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### FOREIGN CURRENCIES (CONTINUED)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### 4. 重大會計判斷及估計（續）

##### 判斷

在應用本集團會計政策的過程中，管理層作出了以下對財務報表中確認的金額影響最為重大的判斷（與估計相關的判斷除外）：

##### 合約安排

若干附屬公司從事提供教育服務業務，屬於《限制外商投資產業目錄》範圍內，且禁止外國投資者投資有關業務。

本集團透過結構性合約對該等附屬公司行使控制權及享有若干附屬公司的所有經濟利益。

儘管本集團並無持有若干附屬公司的直接股權，惟因其透過結構性合約擁有若干附屬公司的財務及經營政策控制權並收取來自若干附屬公司業務活動的絕大部份經濟利益，故本集團認為其控制該等附屬公司。因此，若干附屬公司於年內作為附屬公司入賬。

##### 經營租賃承擔－本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據對該等安排之條款及條件之評核釐定其將保留按經營租約出租之該等物業之擁有權之全部重大風險及回報。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### Contractual arrangements

Certain subsidiaries are engaged in the provision of education services, which falls in the scope of "Catalogue of Restricted Foreign Investment Industries". Foreign investors are prohibited to invest in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of certain subsidiaries through the Structured Contracts.

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interest in the certain subsidiaries, as it has power over the financial and operating policies of the certain subsidiaries and receives substantially all of the economic benefits from the business activities of the certain subsidiaries through the Structured Contracts. Accordingly, the certain subsidiaries have been accounted for subsidiaries during the year.

##### Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.



#### 4. 重大會計判斷及估計（續）

##### 判斷（續）

###### 所得稅

詮釋相關稅項條例及法規時需作出重大判斷，以確定本集團是否須就提供學歷教育服務所得收入繳納企業所得稅。有關評估利用估計及假設，並可能需對未來事項作出一系列判斷。本集團可能因獲悉新資料而變更對現有稅項負債是否充足的判斷；該等稅項負債變動會影響決定變更期間的稅項開支。

##### 估計不確定性

於年末，有關未來及估計不確定性的其他主要來源的主要假設（這些假設具有導致下一財政年度資產與負債賬面值發生重大調整的重要風險）概述如下：

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### JUDGEMENTS (CONTINUED)

###### Income tax

Significant judgment is required in interpreting the relevant tax rules and regulations so as to determine whether the Group is subject to corporate income tax in respect of income from provision of formal educational services. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact the tax expense in the period that such determination is made.

##### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### 4. 重大會計判斷及估計（續）

##### 估計不確定性（續）

物業、廠房及設備項目的可使用年期及剩餘價值

釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如因生產及所提供服務變動或改進或市場對有關資產提供的產品或服務的需求有所改變而導致的技術性或商業性過時、資產預期用途、預期自然損耗、資產保養及維修和使用資產所受到的法律或類似限制。資產的可使用年期乃根據本集團使用具類似用途的類似資產之經驗而估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則會作出額外折舊。可使用年期及剩餘價值於年末按情況變化進行檢討。物業、廠房及設備的進一步詳情載於綜合財務報表附註15。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

##### ESTIMATION UNCERTAINTY (CONTINUED)

Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in the production and provision of services, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed at the end of each of the year based on changes in circumstances. Further details of the property, plant and equipment are set out in note 15 to the consolidated financial statements.

## 5. 經營分部資料

本集團主要在中國提供教育服務。

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

### 地區資料

於本年度內，本集團於一個地理位置內運營，因為所有的收入均在中國產生及所有的長期資產／資本開支均位於中國／在中國發生。因此，並無呈列地區資料。

### 關於主要客戶的資料

於本年度內，並無對單一客戶的銷售收入佔本集團總收入的10%或以上。

## 5. OPERATING SEGMENT INFORMATION

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

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

### GEOGRAPHICAL INFORMATION

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

### INFORMATION ABOUT MAJOR CUSTOMERS

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

## 6. 收入、其他收益及增益

收入指於本年度內所提供服務的價值。

來自持續經營業務的收入、其他收益及增益的分析如下：

## 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents the values of services rendered during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
收入	Revenue		
學費	Tuition fees	380,711	310,678
住宿費	Boarding fees	33,694	30,318
		<u>414,405</u>	<u>340,996</u>
其他收益及增益	Other income and gains		
服務收益*	Service income*	84,931	45,965
租金收益	Rental income	10,456	6,436
外匯收益，淨值	Foreign exchange gains, net	22,306	-
政府補助	Government grants	6,595	2,917
利息收益	Interest income	2,808	1,415
投資收益	Investment income	-	2,875
出售附屬公司的增益 (附註29)	Gain on disposal of subsidiaries (note 29)	-	758
其他	Others	1,251	493
		<u>128,347</u>	<u>60,859</u>

\* 截至2017年12月31日止年度的服務收益包括哈爾濱華德學院（「東北學校」）與本集團的一家附屬公司訂立的獨家技術服務及管理諮詢協議項下所確認的服務費為人民幣30,300,000元（2016年：人民幣13,500,000元）以及湖北民族學院科技學院（「華中學校」）與本集團的一家附屬公司訂立的獨家技術服務及管理諮詢協議項下所確認的服務費為人民幣13,600,000元（2016年：無）。

\* Service income for the year ended 31 December 2017 included service fee recognised under the exclusive technical service and management consultancy agreement between the Harbin Huade University ("Northeast School") and a subsidiary of the Group amounting to RMB30.3 million (2016: RMB13.5 million), and service fee recognised under the exclusive technical service and management consultancy agreement between Science and Technology College of Hubei Minzu University ("Central China School") and a subsidiary of the Group amounting to RMB13.6 million (2016: Nil).

7. 融資成本

持續經營業務產生的融資成本  
分析如下：

7. FINANCE COSTS

An analysis of finance costs from continuing  
operations is as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	43,197	41,362
融資租賃利息	Interest on finance lease	—	2,497
並非按公平值計入 損益的金融負債的 利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	43,197	43,859
減：資本化利息	Less: Interest capitalised	(3,643)	(7,770)
		<u>39,554</u>	<u>36,089</u>

## 8. 除稅前溢利

本集團持續經營業務所得除稅前溢利乃經扣除／（計入）以下各項後達致：

## 8. PROFIT BEFORE TAX

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

		2017年 2017	2016年 2016
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
僱員福利開支 （不包括董事及 最高行政人員薪酬 （附註(9)）： 工資及薪金 退休金計劃供款 （定額供款計劃）	Employee benefit expense (excluding directors' and chief executive's remuneration (Note 9)): Wages and salaries Pension scheme contributions (defined contribution plan)	129,997	128,177
		15,333	14,866
		<u>145,330</u>	<u>143,043</u>
物業、廠房及 設備項目折舊	Depreciation of items of property, plant and equipment	32,374	33,259
投資物業折舊	Depreciation of investment properties	906	904
預付土地租賃款項 攤銷	Amortisation of prepaid land lease payments	2,263	2,251
軟件攤銷*	Amortisation of software*	2,448	1,595
租金收益	Rental income	6 (10,456)	(6,436)
經營租賃下 最低租賃款項	Minimum lease payments under operating leases	5,075	4,596
利息收益	Interest income	6 (2,808)	(1,415)
預付款項、按金及 其他應收款項撥備	Provision for prepayments, deposits and other receivables	167	496
出售物業、廠房及 設備項目的增益	Gain on disposal of items of property, plant and equipment	—	(125)

\* 本年度內軟件攤銷計入綜合損益表「銷售成本」。

\* The amortisation of software during the year is included in "Cost of sales" in the consolidated statement of profit or loss.

## 9. 董事及最高行政人員薪酬

李先生、趙帥先生、朱立東先生及張柯先生於2016年8月19日獲委任為本公司執行董事。鄺偉信先生、黃文宗先生及鍾宇平先生於2017年3月20日獲委任為本公司獨立非執行董事。胡建波先生於2017年12月22日接替鍾宇平先生擔任本公司獨立非執行董事。截至2016年12月31日止年度期間內任何時間，本公司並無任何獨立非執行董事。

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之本年度董事及最高行政人員薪酬如下：

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Mr. Li, Mr. Zhao Shuai, Mr. Zhu Lidong and Mr. Zhang Ke were appointed as executive directors of the Company on 19 August 2016. Mr. Kwong Wai Sun Wilson, Mr. Wong Man Chung Francis, Mr. Chung Yue Ping Stephen were appointed as independent non-executive directors of the Company on 20 March 2017. Mr. Hu Jianbo succeeded Mr. Chung Yue Ping to the independent non-executive director of the Company on 22 December 2017. The Company did not have any independent non-executive directors at any time during the year ended 31 December 2016.

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
袍金	Fees	547	—
其他報酬：	Other emoluments:		
薪金、津貼及 實物福利	Salaries, allowances and benefits in kind	2,043	1,963
表現相關花紅	Performance related bonuses	1,400	1,481
退休金計劃供款	Pension scheme contributions	44	44
		<u>4,034</u>	<u>3,488</u>

9. 董事及最高行政人員薪酬  
(續)

(A) 獨立非執行董事

於本年度內支付予獨立非執行董事的袍金如下：

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
鄺偉信先生	Mr. Kwong Wai Sun Wilson	167	—
黃文宗先生	Mr. Wong Man Chung Francis	213	—
鍾宇平先生	Mr. Chung Yue Ping Stephen	161	—
胡建波先生	Mr. Hu Jianbo	6	—
		<u>547</u>	<u>—</u>

於本年度內，概無應向獨立非執行董事支付的其他報酬（2016年：無）。

9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

(A) INDEPENDENT NON-EXECUTIVE  
DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2016: Nil).



9. 董事及最高行政人員薪酬  
(續)

(B) 執行董事

9. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (CONTINUED)

(B) EXECUTIVE DIRECTORS

		Year ended 31 December 2017 截至2017年12月31日止年度				
		Salaries, allowance, and benefits Fee 袍金	in kind 薪金、津貼及 實物福利	Performance related bonuses 表現相關 花紅	Pension scheme contributions 退休金計劃 供款	Total 總計
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李先生*	Mr. Li *	–	520	520	11	1,051
趙帥先生	Mr. Zhao Shuai	–	441	360	11	812
朱立東先生	Mr. Zhu Lidong	–	601	200	11	812
張柯先生	Mr. Zhang Ke	–	481	320	11	812
		–	2,043	1,400	44	3,487

		Year ended 31 December 2016 截至2016年12月31日止年度				
		Salaries, allowance, and benefits Fee 袍金	in kind 薪金、津貼及 實物福利	Performance related bonuses 表現相關 花紅	Pension scheme contributions 退休金計劃 供款	Total 總計
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李先生*	Mr. Li *	–	520	520	11	1,051
趙帥先生	Mr. Zhao Shuai	–	441	360	11	812
朱立東先生	Mr. Zhu Lidong	–	601	200	11	812
張柯先生	Mr. Zhang Ke	–	401	401	11	813
		–	1,963	1,481	44	3,488

\* 李先生出任本公司執行董事，亦為本公司首席執行官。年內，並無安排致使董事或最高行政人員放棄或同意放棄任何酬金。

\* Mr. Li, who acts as an executive director of the Company, is also the chief executive officer of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括4名董事（2016年：4名），其薪酬詳情載於上文附註9。餘下1名（2016年：1名）非本公司董事或最高行政人員的最高薪酬僱員詳情如下：

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 4 directors (2016: 4), details of whose remuneration are set out in note 9 above. Details of the remaining 1 (2016: 1) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金、津貼及 實物福利	Salaries, allowances and benefits in kind	304	304
表現相關花紅	Performance related bonuses	304	304
退休金計劃供款	Pension scheme contributions	11	11
		<u>619</u>	<u>619</u>

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員數目如下：

The number of non-director and non-chief executive highest paid employee whose remuneration fell within the following band is as follows:

	2017年 2017	2016年 2016
零至人民幣1,000,000元 Nil to RMB1,000,000	<u>1</u>	<u>1</u>

於本年度內，概無最高薪酬僱員放棄或同意放棄任何薪酬，本集團亦無向任何五名最高薪酬僱員支付任何薪酬作為彼等加入或即將加入本集團的獎勵或作為離職補償。

During the year, no highest paid employees waived or agreed to waive any remuneration and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

## 11. 所得稅

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

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

根據《中華人民共和國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，均可享受稅收優惠待遇。實施條例規定舉辦者不要求合理回報的民辦學校合資格享受與公辦學校相同的稅收優惠待遇，而國務院下屬相關部門或會推行適用於要求合理回報民辦學校的稅收優惠待遇及相關政策。然而，截止目前，當局並無就有關方面推行個別政策、法規及規則。根據本公司提交予相關稅務當局的過往報稅單及自彼等獲得的確認，貴州學校及雲南學校自彼等成立以來已享受優惠稅務待遇。

## 11. INCOME TAX

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

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

According to the Implementation Rules for the Law for Promoting Private Education (“Implementation 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. To date, however, no separate policies, regulations or rules have been introduced by the authorities in this regard. In accordance with the historical tax returns filed to the relevant tax authorities and the confirmation obtained therefrom, the Guizhou School and the Yunnan School have historically enjoyed preferential tax treatment since their establishment.

## 11. 所得稅（續）

根據地方稅務局及國家稅務總局地方機關的確認，並無就貴州學校及雲南學校提供學歷教育服務所得收入徵收企業所得稅。因此，於年內並無就提供學歷教育服務所得收入確認所得稅開支。

輝煌公司的企業所得稅稅率乃根據西藏自治区的相關稅務法規的15%計算。西藏地方政府自2015年1月1日起至2017年12月31日止三年期間，對西藏自治区的企業免徵企業所得稅40%。因此，最近三年適用於輝煌公司的實際企業所得稅稅率為9%，並將自2018年三年免稅優惠期屆滿時恢復至15%。

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

## 11. INCOME TAX (CONTINUED)

Based on the confirmations from the local tax bureaus and the local offices of the State Administration of Taxation, there was no corporate income tax imposed on the income from the provision of formal educational services of the Guizhou School and the Yunnan School. As a result, no income tax expense was recognised for the income from the provision of formal educational services during the year.

The corporate income tax rate for Huihuang Company is 15% based on the relevant tax regulations of Tibet Autonomous Region. The Tibet local government has exempted 40% of corporate income tax payable from enterprises in Tibet Autonomous Region for a period of three years commencing from 1 January 2015 to 31 December 2017. Therefore the effective corporate income tax rate of 9% applicable for Huihuang Company for the last three years will be returned to 15% beginning in 2018 when the three year preferential tax exemption expires.

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

11. 所得稅（續）

本集團所得稅開支的主要組成部份如下：

11. INCOME TAX (CONTINUED)

The major components of income tax expense of the Group are as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
即期所得稅	Current income tax		
– 中國內地	– Mainland China	12,659	2,358
遞延稅項（附註26）	Deferred tax (note 26)	3,975	–
年內稅項支出總額	Total tax charge for the year	<u>16,634</u>	<u>2,358</u>

按本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅項開支對賬，以及法定稅率與實際稅率的對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the statutory tax rates to the effective tax rates, are as follows:

11. 所得稅（續）

11. INCOME TAX (CONTINUED)

		2017年 2017		2016年 2016	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
持續經營業務所得除 稅前溢利	Profit before tax from continuing operations	<u>249,956</u>		<u>112,889</u>	
按法定稅率計算的稅項	Tax at the statutory rate	62,489	25.0	28,223	25.0
由附屬公司匯入或 預期匯入盈利之 預扣稅影響	Effect of withholding tax on earnings remitted and anticipated to be remitted by subsidiaries	7,314	2.9	–	–
特定省份或當地機關 實行的較低稅率	Lower tax rates for specific provinces or enacted by local authority	(7,038)	(2.8)	(1,860)	(1.6)
毋須課稅收入	Income not subject to tax	(103,601)	(41.4)	(85,009)	(75.3)
就過往年度的即期 稅項作出調整	Adjustments in respect of current tax of previous years	20	–	–	–
於過往年度動用的 稅項虧損	Tax losses utilised from previous years	(3,321)	(1.3)	–	–
未確認的稅項虧損 及可抵扣暫時差額	Tax losses and deductible temporary differences not recognised	7,408	3.0	14,958	13.3
毋須扣稅開支	Expenses not deductible for tax	<u>53,363</u>	<u>21.3</u>	<u>46,046</u>	<u>40.8</u>
按本集團實際利率 計算的稅項支出	Tax charge at the Group's effective rate	<u>16,634</u>	<u>6.7</u>	<u>2,358</u>	<u>2.1</u>

## 12. 已終止經營業務

於2016年6月，本公司宣佈董事會決定出售昆明愛因森中等職業學校及雲南愛因森科技專修學院予嵩明眾合企業管理諮詢有限公司。本集團決定終止職業教育服務，以便集中資源發展高等學歷教育服務。出售昆明愛因森中等職業學校及雲南愛因森科技專修學院已於8月完成。

## 12. DISCONTINUED OPERATION

In June 2016, the Company announced the decision of its board of directors to dispose of Kunming Science and Technology Vocation College and Yunnan Einsun Science and Technology College to Songming Zhonghe Enterprise Management Consulting Co. Ltd. The Group has decided to cease its vocational education service because it plans to focus its resources on its formal higher education service. The disposal of Kunming Science and Technology Vocation College and Yunnan Einsun Science and Technology College was completed in August.

12. 已終止經營業務（續）

昆明愛因森中等職業學校及雲南愛因森科技專修學院截至2016年12月31日止年度業績如下：

12. DISCONTINUED OPERATION (CONTINUED)

The results of Kunming Science and Technology Vocation College and Yunnan Einsun Science and Technology College for the year ended 31 December 2016 are presented below:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
收入	Revenue	—	2,029
銷售成本	Cost of sales	—	(787)
其他收益及增益	Other income and gains	—	8,668
銷售及分銷開支	Selling and distribution expenses	—	(1,341)
行政開支	Administrative expenses	—	(399)
其他開支	Other expenses	—	(7,599)
已終止經營業務溢利	Profit from the discontinued operations	—	571
出售構成已終止經營業務的出售組別增益	Gain on disposal of disposal group constituting the discontinued operations	—	1,267
已終止經營業務除稅前溢利	Profit before tax from the discontinued operations	—	1,838
所得稅： 與稅前溢利有關	Income tax: Related to pre-tax profit	—	(172)
已終止經營業務年內溢利	Profit for the year from the discontinued operations	—	1,666



12. 已終止經營業務（續）

昆明愛因森中等職業學校及雲南愛因森科技專修學院產生的現金流量淨額如下：

12. DISCONTINUED OPERATION (CONTINUED)

The net cash flows incurred by Kunming Science and Technology Vocation College and Yunnan Einsun Science and Technology College are as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動	Operating activities	–	1,219
投資活動	Investing activities	–	11
現金流入淨額	Net cash inflow	–	1,230

13. 股息

13. DIVIDENDS

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
中期－每股普通股 人民幣0.021元 (2016年：無)	Interim – RMB0.021 (2016: Nil) per ordinary share	30,053	–
建議末期－每股 普通股人民幣0.025元 (2016年：無)	Proposed final – RMB0.025 (2016: Nil) per ordinary share	35,778	–
		65,831	–

年內建議末期股息須於應屆股東週年大會上經本公司股東批准後方可作實。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

#### 14. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據年內母公司普通股股東應佔溢利及年內的1,347,619,167股（2016年：1,144,870,459股）已發行普通股加權平均數計算。

每股攤薄盈利金額乃根據年內母公司普通股股東應佔溢利計算。計算時所用的普通股加權平均數為計算每股基本盈利所用的年內已發行的普通股數目，以及假設普通股加權平均數於所有具攤薄潛力的普通股被視作獲行使或兌換成普通股時已以零代價形式發行。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares of 1,347,619,167 (2016: 1,144,870,459) in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

14. 母公司普通股股東應佔每股  
盈利（續）

每股基本及攤薄盈利的計算乃  
基於：

14. EARNINGS PER SHARE ATTRIBUTABLE TO  
ORDINARY EQUITY HOLDERS OF THE PARENT  
(CONTINUED)

The calculations of the basic and diluted earnings per  
share are based on:

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
<p>盈利 母公司普通股股東 應佔溢利</p>	<p>Earnings Profit attributable to ordinary equity holders of the parent</p>	<p><u>233,368</u></p>	<p><u>111,755</u></p>
		2017年	2016年
<p>股份 年內已發行普通股 加權平均數</p>	<p>Shares Weighted average number of ordinary shares in issue during the year</p>	<p><u>1,347,619,167</u></p>	<p><u>1,144,870,459</u></p>
<p>每股盈利 基本及攤薄（人民幣）</p>	<p>Earnings per share Basic and Diluted (RMB)</p>	<p><u>0.17</u></p>	<p><u>0.10</u></p>

財務報表附註（截至2017年12月31日止年度）  
NOTES TO FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 December 2017)

15. 物業、廠房及設備

2017年12月31日

15. PROPERTY, PLANT AND EQUIPMENT

31 December 2017

		樓宇 Buildings	租賃裝修 Leasehold improvements	汽車 Motor vehicles	家具及裝置 Furniture and fixtures	電子設備 Electronic devices	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2017年1月1日：	At 1 January 2017:							
成本	Cost	785,631	4,868	9,356	71,343	37,245	81,559	990,002
累計折舊	Accumulated depreciation	(63,328)	(2,454)	(5,814)	(32,832)	(18,334)	-	(122,762)
賬面淨值	Net carrying amount	722,303	2,414	3,542	38,511	18,911	81,559	867,240
於2017年1月1日， 經扣除累計折舊	At 1 January 2017, net of accumulated depreciation	722,303	2,414	3,542	38,511	18,911	81,559	867,240
添置	Additions	19,091	-	1,278	14,208	8,943	123,335	166,855
年內計提折舊	Depreciation provided during the year	(16,978)	(497)	(1,443)	(7,786)	(5,670)	-	(32,374)
轉撥自在建工程	Transfers from construction in progress	177,182	-	-	-	-	(177,182)	-
轉撥至投資物業	Transfer to investment properties	(16,420)	-	-	-	-	-	(16,420)
於2017年12月31日， 經扣除累計折舊	At 31 December 2017, net of accumulated depreciation	885,178	1,917	3,377	44,933	22,184	27,712	985,301
於2017年12月31日：	At 31 December 2017:							
成本	Cost	965,484	4,868	10,634	85,418	45,724	27,712	1,139,840
累計折舊	Accumulated depreciation	(80,306)	(2,951)	(7,257)	(40,485)	(23,540)	-	(154,539)
賬面淨值	Net carrying amount	885,178	1,917	3,377	44,933	22,184	27,712	985,301

財務報表附註（截至2017年12月31日止年度）  
NOTES TO FINANCIAL STATEMENTS (FOR THE YEAR ENDED 31 December 2017)

15. 物業、廠房及設備（續）

15. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

2016年12月31日

31 December 2016

		樓宇	租賃裝修	汽車	家具及裝置	電子設備	在建工程	總計
		Buildings	Leasehold improvements	Motor vehicles	Furniture and fixtures	Electronic devices	Construction in progress	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2016年1月1日：	At 1 January 2016:							
成本	Cost	626,423	3,985	7,840	62,783	35,393	91,464	827,888
累計折舊	Accumulated depreciation	(49,455)	(2,921)	(4,528)	(26,258)	(16,456)	-	(99,618)
賬面淨值	Net carrying amount	576,968	1,064	3,312	36,525	18,937	91,464	728,270
於2016年1月1日， 經扣除累計折舊	At 1 January 2016, net of accumulated depreciation	576,968	1,064	3,312	36,525	18,937	91,464	728,270
添置	Additions	4,707	3,277	1,616	9,613	12,115	147,138	178,466
出售	Disposals	-	-	-	(138)	(81)	-	(219)
出售已終止經營業務	Disposal of discontinued operations	-	(184)	(56)	(258)	(2,094)	-	(2,592)
出售附屬公司（附註29）	Disposal of subsidiaries (note 29)	-	(682)	-	(215)	(21)	-	(918)
年內計提折舊	Depreciation provided during the year	(13,874)	(1,061)	(1,330)	(7,049)	(9,945)	-	(33,259)
轉撥自在建工程	Transfers from construction in progress	154,502	-	-	33	-	(154,535)	-
轉撥至投資物業	Transfer to investment properties	-	-	-	-	-	(2,508)	(2,508)
於2016年12月31日， 經扣除累計折舊	At 31 December 2016, net of accumulated depreciation	722,303	2,414	3,542	38,511	18,911	81,559	867,240
於2016年12月31日：	At 31 December 2016:							
成本	Cost	785,631	4,868	9,356	71,343	37,245	81,559	990,002
累計折舊	Accumulated depreciation	(63,328)	(2,454)	(5,814)	(32,832)	(18,334)	-	(122,762)
賬面淨值	Net carrying amount	722,303	2,414	3,542	38,511	18,911	81,559	867,240

15. 物業、廠房及設備（續）

於2017年12月31日，賬面淨值約為人民幣122,416,565.98元（2016年：無）的若干樓宇仍在申領物業所有權證。

15. PROPERTY, PLANT AND EQUIPMENT  
(CONTINUED)

The application for the property ownership certificates for certain buildings with net book values of approximately RMB122,416,565.98 as at 31 December 2017 (2016: Nil) was still in progress.

16. 投資物業

16. INVESTMENT PROPERTIES

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
年初的賬面值	Carrying amount at beginning of the year	31,817	30,213
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	16,420	2,508
年內計提折舊	Depreciation provided during the year	(906)	(904)
年終的賬面值	Carrying amount at end of the year	47,331	31,817

## 16. 投資物業（續）

本集團的投資物業為在雲南學校及貴州學校租賃用作餐廳及商店的樓宇及土地。本公司董事已根據各物業的性質、特點及風險確定投資物業為商業物業。於2017年12月31日，本集團的投資物業基於獨立物業估值師進行的估值重估為人民幣143,300,000元。

該投資物業根據經營租賃出租予第三方，其進一步概述情況已載入財務報表附註32。

### 公平值層級

下表說明本集團投資物業的公平值計量層級：

## 16. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties are the buildings and land leased as canteen and shops in the Yunnan School and the Guizhou School. The Directors of the Company have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2017, based on valuations performed by an independent property valuer, at RMB143,300,000.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 32 to financial statements.

### FAIR VALUE HIERARCHY

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

公平值計量			
於2017年12月31日所用數據			
Fair value measurement			
As at 31 December 2017 using			
於活躍市場的報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	合計
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值予以披露的資產：Assets for which fair values are disclosed:			
商業物業 Commercial properties	-	143,300	143,300

16. 投資物業（續）

16. INVESTMENT PROPERTIES (CONTINUED)

公平值計量			
於2016年12月31日所用數據			
Fair value measurement			
As at 31 December 2016 using			
於活躍市場 的報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
公平值予以披露的資產：Assets for which fair values are disclosed:			
商業物業 Commercial properties	-	-	99,523
	<u>          </u>	<u>          </u>	<u>          </u>

根據貼現現金流量法，公平值乃採用於資產年限內的所有權利及負債的假設估值（包括退出值或最終價值）。該方法涉及對物業權益一系列現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益率通常是單獨釐定且有別於貼現率。

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.



## 16. 投資物業（續）

現金流量的持續時間及流入及流出的具體時間乃由諸如租金檢討、租賃續租及相關續租、重建或翻新等事件決定。適用持續時間受市場行為（為物業類別的一個特性）影響。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理及佣金費用及其他經營及管理費用估計。該一系列定期經營收入淨額，連同於預測期末預計的終端價值估計金額，貼現至現值。

## 16. INVESTMENT PROPERTIES (CONTINUED)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

## 17. 預付土地租賃款項

## 17. PREPAID LAND LEASE PAYMENTS

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
年初賬面值	Carrying amount at beginning of the year	99,173	103,030
年內添置	Additions during the year	—	153
年內攤銷	Amortisation during the year	(2,263)	(2,251)
出售附屬公司 (附註29)	Disposal of subsidiaries (note 29)	—	(1,759)
年末賬面值	Carrying amount at end of the year	<u>96,910</u>	<u>99,173</u>

該等租賃土地位於中國內地，並按長期租約持有。

These pieces of leasehold land are located in Mainland China and are held under long term leases.

18. 其他無形資產

18. OTHER INTANGIBLE ASSETS

		軟件 Software
		人民幣千元 RMB'000
2017年12月31日	31 December 2017	
於2017年1月1日的成本， 經扣除累計攤銷	Cost at 1 January 2017, net of accumulated amortisation	8,318
添置	Additions	5,257
年內計提攤銷	Amortisation provided during the year	(2,448)
於2017年12月31日	At 31 December 2017	<u>11,127</u>
於2017年12月31日：	At 31 December 2017:	
成本	Cost	17,050
累計攤銷	Accumulated amortisation	(5,923)
賬面淨值	Net carrying amount	<u>11,127</u>

18. 其他無形資產（續）

18. OTHER INTANGIBLE ASSETS (CONTINUED)

		軟件 Software
		人民幣千元 RMB'000
2016年12月31日	31 December 2016	
於2016年1月1日的成本， 經扣除累計攤銷	Cost at 1 January 2016, net of accumulated amortisation	4,921
添置	Additions	5,875
年內計提攤銷	Amortisation provided during the year	(1,595)
出售已終止經營業務	Disposal of discontinued operations	(23)
出售附屬公司（附註29）	Disposal of subsidiaries (note 29)	(860)
		<u>8,318</u>
於2016年12月31日	At 31 December 2016	<u>8,318</u>
於2016年12月31日：	At 31 December 2016:	
成本	Cost	11,793
累計攤銷	Accumulated amortisation	(3,475)
		<u>8,318</u>
賬面淨值	Net carrying amount	<u>8,318</u>

19. 其他非流動資產

19. OTHER NON-CURRENT ASSETS

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資預付款項 (附註(i))	Prepayment for investments (note (i))	1,019,667	679,571
土地使用權預付款項	Prepayment for land use rights	155,130	40,000
其他無形資產預付款項	Prepayment for other intangible assets	1,659	797
物業、廠房及設備 預付款項	Prepayment for property, plant and equipment	9,517	217
		<b>1,185,973</b>	<b>720,585</b>

附註(i)：有關款項乃投資及收購新學校的首期款，其中人民幣331,865,000元乃收購東北學校的首期款，人民幣587,802,000元乃投資華中學校首期款及人民幣100,000,000元乃收購新疆財經大學商務學院的首期款。

Note (i): The amount represents the down payment for investments and acquisition of new schools, of which RMB331,865,000 is the down payment for acquisition of Northeast School, RMB587,802,000 is the down payment for investment on Central China School and RMB100,000,000 is the down payment for acquisition of Xinjiang Institute of Finance and Economics.

20. 預付款項、按金及其他應收款項      20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
預付租金及其他 預付費用	Prepaid rent and other prepaid expenses	2,541	9,442
墊款及其他應收款項	Advance and other receivables	69,742	24,352
員工墊款	Staff advances	757	755
按金及其他應收雜項 款項	Deposits and other miscellaneous receivables	15,626	15,967
		<b>88,666</b>	<b>50,516</b>

該等款項為免息及無抵押品作抵押。

The amounts are interest-free and are not secured with collateral.

上述資產概無逾期或減值。上述結餘包含的金融資產與近期並無逾期記錄的應收款項有關。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

21. 現金及現金等價物及已抵押存款

21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

			2017年 2017	2016年 2016
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances		73,648	123,785
定期存款	Time deposits		75,000	107,749
			148,648	231,534
減：銀行貸款的 已抵押存款	Less: Pledged deposits for bank loans	24	(30,000)	(52,749)
現金及現金等價物	Cash and cash equivalents		118,648	178,785
計值幣種：	Denominated in:			
人民幣	RMB		109,801	167,023
美元	USD		4,686	11,762
港元	HKD		4,161	—
現金及現金等價物	Cash and cash equivalents		118,648	178,785

## 21. 現金及現金等價物及已抵押存款（續）

於年末，本集團以人民幣計值的現金及銀行結餘為人民幣109,801,000元（2016年：167,023,000）。人民幣不能自由兌換成其他貨幣。然而，根據中國《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。短期定期存款的存款期視乎本集團的即時現金需求而有所不同，並按各自短期定期存款利率計息。銀行結餘及已抵押存款乃存放於並無近期違約記錄且信譽良好的銀行。

## 22. 遞延收入

		2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
學費	Tuition fees	224,629	195,718
住宿費	Boarding fees	24,970	21,329
		<u>249,599</u>	<u>217,047</u>

學生有權要求就尚未提供的服務退還相應比例的付款。

## 21. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (CONTINUED)

At the end of the year, the cash and bank balances of the Group denominated in RMB amounted to RMB109,801,000 (2016: RMB167,023,000). The RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 22. DEFERRED REVENUE

The students are entitled to the refund of the payments in relation to the proportionate services not yet provided.

23. 其他應付款項及應計費用

23. OTHER PAYABLES AND ACCRUALS

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買物業、廠房 及設備的應付款	Payables for purchase of property, plant and equipment	19,029	32,286
應計花紅及社會保險	Accrued bonus and social insurance	42,380	46,179
向學生收取的雜項 費用（附註(i)）	Miscellaneous expenses received from students (Note (i))	63,016	67,524
其他應付款項	Other payables	64,014	86,146
應計費用	Accrued expenses	4,544	8,127
		<u>192,983</u>	<u>240,262</u>

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

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

附註(i)：有關款項乃收取自學生的雜項費用，將代學生支付。

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



24. 計息銀行及其他借款

24. INTEREST-BEARING BANK AND OTHER  
 BORROWINGS

		2017年 2017			2016年 2016		
		實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
即期	Current						
有抵押銀行貸款	Bank loans – secured	5.22%-6.86%	2018	152,819	4.57%	2017	80,000
			2018年				
長期有抵押銀行貸款的即期部分	Current portion of long term bank loans – secured	4.75%-7.13%	2018	55,000	5.70%-7.13%	2017	22,500
			2018年				
				207,819			102,500
非即期	Non-current						
有抵押銀行貸款	Bank loans – secured	4.75%-7.13%	2019	144,440	Libor*+3.3%	2018	493,968
			2019年				
				144,440			493,968
交易成本	Transaction costs			-			(17,840)
				144,440			476,128
				352,259			578,628

24. 計息銀行及其他借款（續）

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

		於12月31日	
		As at 31 December	
		2017年	2016年
		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
分析：	Analyzed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內	Within one year	207,819	102,500
於第二年	In the second year	144,440	476,128
		<u>352,259</u>	<u>578,628</u>

\* LIBOR指倫敦銀行同業拆息，此為ICE Benchmark Administration在任何營業日計算的銀行同業短期貸款平均利率。

\* Libor, the London Interbank Offered Rate, which is the average interest rate for short-term interbank loans that is calculated on any business day by the ICE Benchmark Administration.

所有銀行貸款由下列各項共同作出擔保抵押：

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

- (i) 雲南大愛方舟信息諮詢有限公司的80%股權；
- (ii) 北京愛因生教育投資有限責任公司的全部股份；
- (iii) 哈軒公司的70%股權；
- (iv) 本公司董事李先生及楊旭青女士（「楊女士」，李先生之配偶）簽立的個人擔保（附註34）；

- (i) 80% equity interest of Yunnan Daai Fangzhou Information Consultancy Co., Ltd.;
- (ii) all shares of Beijing Aiyinsheng Education Investment Co., Ltd.;
- (iii) 70% equity interest of Haxuan Company;
- (iv) personal guarantees executed by Mr. Li, a director of the Company, and Ms. Yang Xuqing ("Ms. Yang", spouse of Mr. Li) (note 34);

24. 計息銀行及其他借款（續）

- (v) 本公司董事李先生控制的本集團附屬公司簽立的公司擔保；及
- (vi) 本集團的按金，於2017年12月31日金額為人民幣30,000,000元（2016年：人民幣52,749,000元）。

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

- (v) corporate guarantees executed by subsidiaries of the Group, which are controlled by Mr. Li, a director of the Company; and
- (vi) deposits of the Group with an amount of RMB30,000,000 at as 31 December 2017 (2016: RMB52,749,000).

25. 遞延收益

25. DEFERRED INCOME

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	32,634	24,352
年內添置	Additions during the year	6,686	28,161
出售	Disposal	-	(13,128)
撥入損益	Released to profit or loss	(6,595)	(6,751)
於年末	At end of year	32,725	32,634
減：即期部份	Less: Current portion	(4,088)	(2,122)
非即期部分	Non-current portion	28,637	30,512

遞延收益指就有關租賃裝修補助所收取的政府補助以及售後租回交易所產生的額外金額。該等政府補助於有關資產的預期可使用年期內撥入損益。

Deferred income represents the government grants received for subsidies in connection with certain leasehold improvements and the excess amount arising from sales and lease back transactions. These government grants are released to profit or loss over the expected useful lives of the relevant assets.

## 26. 遞延稅項

本年度內本集團之遞延負債之變動如下：

## 26. DEFERRED TAX

The movement in deferred liabilities of the Group during the year is as follow:

		由附屬公司 預期匯入 盈利之預扣稅 Withholding tax on the earnings anticipated to be remitted by subsidiaries 2017年 2017
		人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	—
本年度內於損益表 內扣除的遞延稅項	Deferred tax charged to the statement of profit or loss during the year	3,975
於2017年12月31日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2017	3,975

根據《中華人民共和國企業所得稅法》，於中國內地成立的外商投資企業向外商投資者宣派的股息須按10%稅率繳納預扣稅。該規定自2008年1月1日起生效，且適用於2007年12月31日後盈利。倘中國內地及外商投資者司法權區訂立稅收協定，或採用較低預扣稅稅率。就本集團而言，適用稅率為10%。因此，本集團就該等於中國內地成立的附屬公司自2008年1月1日起所產生盈利分派的股息繳納預扣稅。

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

## 26. 遞延稅項（續）

於2017年12月31日，本集團確認於可見的將來由若干附屬公司預期滙入盈利之相關遞延所得稅負債人民幣3,975,000元（2016年：無），及亦確認於2017年中期若干附屬公司分派盈利之預扣稅負債人民幣3,339,000元（2016年：無）。除於綜合財務報表確認的金額外，概無就預期將由中國附屬公司保留而不會於可見的將來滙入外國投資者的盈利預扣稅約人民幣300.4百萬元（2016年：172.3百萬元）確認遞延稅項。董事認為，該等餘下盈利將保留在中國內地用於本集團經營的擴張，因此相關附屬公司於可預見的將來可能不會分派該等餘下盈利。

因該等虧損乃由已錄得虧損一段時間的附屬公司產生及認為將不大可能有應課稅溢利可用作抵銷稅項虧損，故並未就該等虧損確認於2017年12月31日的遞延稅項資產人民幣73,677,000元（2016年：人民幣69,757,000元）。

## 26. DEFERRED TAX (CONTINUED)

As at 31 December 2017, the Group recognised relevant deferred income tax liabilities of RMB3,975 thousand (2016: Nil) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future, and also recognised withholding tax liabilities of RMB3,339 thousand (2016: Nil) on earnings distributed by certain subsidiaries in 2017 interim. Other than the amount recognised in the consolidated financial statement, deferred tax has not been recognised for withholding taxes for the earnings of approximately RMB300.4 million (2016: RMB172.3 million) expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future. In the opinion of the Directors, such remaining earnings will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future.

Deferred tax assets amounting to RMB73,677,000 as at 31 December 2017 (2016: RMB69,757,000) have not been recognised in respect of the losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against the taxable losses which can be utilised.

## 27. 股本

## 27. SHARE CAPITAL

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足	Issued and fully paid:		
1,431,100,000	1,431,100,000		
股普通股(2016年:	(2016: 1,431,100,000)		
1,431,100,000股)	ordinary shares	983	—

## 27. 股本（續）

本公司的股本變動概述如下：

## 27. SHARE CAPITAL (CONTINUED)

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

		2017年 2017		
		股份數目 Number of shares	金額 Amount 千美元 USD'000	金額 Amount 人民幣千元 等值 RMB'000 Equivalent
已註冊：	Registered:	2,000,000,000	200	1,355
已發行及繳足：	Issued and fully paid:			
於2017年1月1日	At 1 January 2017	14,311	—	—
資本化股份溢價賬	Capitalization of share premium account	1,144,865,689	114	786
發行新股份	Issue of new shares	286,220,000	29	197
於2017年12月31日	At 31 December 2017	1,431,100,000	143	983

## 28. 儲備

本集團於本年度內的儲備金額及其變動在財務報表的綜合權益變動表內呈列。

### 資本儲備

本集團的資本儲備指本集團附屬公司彼時股權持有人的股本注資。本年度內的添置指本集團附屬公司彼時股權持有人額外注資已繳足股本（於呈列最早日期或自附屬公司及／或業務由李先生最初共同控制的日期起綜合）。本年度內的扣減指本集團收購李先生就共同控制下業務合併於附屬公司股權造成的資產淨值減少。

## 28. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statements of changes in equity of the financial statements.

### CAPITAL RESERVE

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries. The additions during the year represent the injection of additional paid-up capital by the then equity holders of the Group's subsidiaries, which were consolidated from the earliest date presented or since the date when the subsidiaries and/or businesses first came under the common control of Mr. Li. The deduction during the year represents the decrease in the Group's net assets resulting from the acquisition of equity interests in subsidiaries from Mr. Li for businesses combination under common control.

## 28. 儲備（續）

### 法定及其他盈餘儲備

根據中國有關法律，本公司的中國附屬公司應將部份稅後溢利分撥至不可分派儲備金（具體金額由有關中國附屬公司的董事會釐定）。該等儲備包括(i) 有限責任公司的一般儲備及(ii) 學校的發展基金。

- i) 根據中國公司法，本集團若干附屬公司作為內資企業，須將根據有關中國會計準則所釐定的除稅後溢利的10%轉撥至其各自的法定盈餘儲備，直至儲備達到其各自註冊資本的50%。在中國公司法所載若干限制的規限下，部份法定盈餘儲備可轉增股本，惟資本化後的結餘不低於註冊資本的25%。
- ii) 根據中國的有關法律法規，對於要求合理回報的民辦學校，須將有關學校不少於25%的純收益（根據中國公認會計準則釐定）分撥至發展基金。發展基金用於學校的建設及維護或教育設備的採購升級。

## 28. RESERVES (CONTINUED)

### STATUTORY AND OTHER SURPLUS RESERVES

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) general reserve of the limited liability companies and (ii) the development fund of schools.

- i) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalization is not less than 25% of the registered capital.
- ii) According to the relevant PRC laws and regulations, for private schools that require reasonable returns, they are required to appropriate to the development fund not less than 25% of the net income of the relevant schools as determined in accordance with generally accepted accounting principles in the PRC. The development fund is for the construction or maintenance of the schools or the procurement or upgrade of educational equipment.

## 29. 出售附屬公司

於2016年5月31日，本集團向本集團的第三方出售其於與高等學歷教育無關的附屬公司的全部股權。該等附屬公司包括北京大愛投資管理集團有限公司、昆明佰分佰物業服務有限公司、昆明愛因森企業管理諮詢有限公司、昆明愛因森廣告有限公司、貴州思博遠教育投資有限責任公司、雲南青創投資管理有限公司、樹人教育投資有限公司、五湖教育投資有限公司、甘肅起航教育投資有限責任公司、黑馬科技有限公司及北京聯合開放教育科技有限公司。

## 29. DISPOSAL OF SUBSIDIARIES

On 31 May 2016, the Group disposed of its entire equity interests in the subsidiaries which were not related to formal higher education to third parties of the Group. These subsidiaries include Beijing Daai Investment Management Group Co, Ltd., Kunming Baifenbai Property Services Co., Ltd., Kunming Einsun Enterprise Management Consulting Co. Ltd., Kunming Einsun Advertising Co. Ltd., Guizhou Siboyuan Education Investment Group Co., Ltd., Yunnan Qingchuang Investment Management Co., Ltd., Shuren Education Investment Co., Ltd., Wuhu Education Investment Co., Ltd., Gansu Qihang Investment Co., Ltd., Heima Technology Co., Ltd. and Beijing United Education Technology Co., Ltd.

	附註 Notes	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
已出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	15	918
現金及銀行結餘	Cash and bank balances	—	20,437
預付款項及其他應收款項	Prepayments and other receivables	—	167,170
預付土地租賃款項	Prepaid land lease payments	17	1,759
其他無形資產	Other intangible assets	18	860
應計費用及其他應付款項	Accruals and other payables	—	(162,053)
遞延收入	Deferred revenue	—	(103)
		—	28,988
出售附屬公司之增益	Gain on disposal of subsidiaries	—	758
		—	29,746
按以下方式支付：	Satisfied by:		
現金	Cash	—	29,746



29. 出售附屬公司（續）

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

29. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
現金代價	Cash consideration	—	29,746
已出售現金 及銀行結餘	Cash and bank balances disposed of	—	(20,437)
有關出售附屬公司的 現金及現金等價 物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	—	9,309

30. 綜合現金流量表附註

(A) 主要非現金交易

於本財政年度並無主要非現金交易。

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

There were no major non-cash transactions during the current financial year.

(B) 融資活動產生之負債變動

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

		銀行及 其他借款 Bank and other loans
		人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	578,628
融資現金流量之變動	Changes from financing cash flows	(226,369)
於2017年12月31日	At 31 December 2017	352,259

### 31. 收購非業務性質的附屬公司

於2015年8月27日，本集團與恩常公司當時股東郭輝先生及蔣明學先生訂立增資協議，以透過分階段注資收購恩常公司的68%股權。於2015年9月1日，恩常公司的註冊資本由人民幣50,000,000元增加至人民幣300,000,000元。之後本集團再注資人民幣120,000,000元，佔收購日期恩常公司77%股權。而直至收購日期，恩常公司並無進行任何業務。於2016年6月，本集團根據增資協議進一步注資人民幣84,000,000元。於2016年11月，本集團進一步注資現金人民幣41.55百萬元，並以代價人民幣570,000元收購郭輝先生持有的恩常公司0.2%股份，然後本集團持有恩常公司的82%股份。於2017年10月，本集團以代價人民幣71,000,000元收購蔣明學先生持有的恩常公司10.8%的股份，自此本公司持有恩常公司100%股份。

由於本集團收購的實體並不構成業務，故以上收購已入賬為本集團的資產收購事項。

### 31. ACQUISITION OF A SUBSIDIARY THAT IS NOT A BUSINESS

On 27 August 2015, the Group entered into a capital increase agreement with Mr. Guo Hui and Mr. Jiang Mingxue, the then shareholders of Enchang Company, to acquire 68% equity interest in Enchang Company via capital injection in phases. On 1 September 2015, the registered capital of Enchang Company increased from RMB50,000,000 to RMB300,000,000. Then the Group injected RMB120,000,000, representing 77% equity interest in Enchang Company as of the acquisition date. Up to the date of acquisition, Enchang Company has not carried out any business. In June 2016, the Group further injected RMB84,000,000 in accordance with a capital increase agreement. In November 2016, the Group further injected cash of RMB41.55 million and acquired 0.2% of shares of Enchang Company held by Mr. Guo Hui at a consideration of RMB570,000, and the Group held 82% of shares of Enchang Company hereafter. In October 2017, the Group acquired 10.8% of shares of Enchang Company held by Mr. Jiang Mingxue at a consideration of RMB71,000,000, and held 100% of shares of Enchang company hereafter.

The above acquisition has been accounted for the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business.

31. 收購非業務性質的附屬公司  
(續)

本集團就上述交易收購的淨資產如下：

31. ACQUISITION OF A SUBSIDIARY THAT IS NOT  
A BUSINESS (CONTINUED)

The net assets acquired by the Group in the above transaction are as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
所收購淨資產：	Net assets acquired:		
現金及現金等價物	Cash and cash equivalents	-	19
預付款項、按金 及其他應收款項	Prepayments, deposits and other receivables	-	35,635
物業、廠房及設備	Property, plant and equipment	-	190
非控股權益	Non-controlling interests	-	(35,844)
		-	-
		<u>          </u>	<u>          </u>
以下列方式支付：	Satisfied by:		
現金	Cash	-	-
		<u>          </u>	<u>          </u>

31. 收購非業務性質的附屬公司  
(續)

有關收購恩常公司的現金流量  
分析如下：

31. ACQUISITION OF A SUBSIDIARY THAT IS NOT  
A BUSINESS (CONTINUED)

An analysis of the cash flows in respect of the  
acquisition of Enchang Company is as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
已獲取的現金 及現金等價物	Cash and cash equivalents acquired	—	19
有關收購恩常公司的 現金及現金等價 物流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition of Enchang Company	—	19
計入經營活動 所得現金流量的 收購事項交易成本	Transaction costs of the acquisition included in cash flows from operating activities	—	—
		—	19

32. 經營租賃承擔  
作為出租人

本集團根據經營租賃安排出租  
其投資物業，租賃的洽租期介  
乎一年至八年。租賃條款通常  
亦要求租戶支付保證金，並根  
據當前市況定期對租金作出調  
整。

32. OPERATING LEASE COMMITMENTS  
AS LESSOR

The Group leased its investment properties under  
operating lease arrangement, with leases negotiated  
for terms ranging from one to eight years. The terms  
of the leases generally also require the tenants to  
pay security deposits and provide for periodic rent  
adjustments according to the then prevailing market  
conditions.

### 32. 經營租賃承擔（續）

#### 作為出租人（續）

於2017年12月31日，本集團即將到期的與其租戶簽訂的不可撤銷經營租賃項下的未來最低租賃應收款項總額如下：

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	16,886	9,011
一年以上 但不超過五年	After one year but not more than five years	21,613	10,567
五年以上	More than five years	280	600
		<u>38,779</u>	<u>20,178</u>

### 32. OPERATING LEASE COMMITMENTS (CONTINUED)

#### AS LESSOR (CONTINUED)

At 31 December 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

#### 作為承租人

本集團根據經營租賃安排承租若干辦公室物業及辦公設備。物業租賃的洽租期介乎一至四年，而辦公設備的洽租期介乎一至三年。

#### AS LESSEE

The Group leases certain of its office properties and office equipment under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to four years, and those for office equipment are for terms ranging from one to three years.

32. 經營租賃承擔（續）

作為承租人（續）

於2017年12月31日，本集團即將到期的不可撤銷經營租賃項下的未來最低租賃應收款項總額如下：

32. OPERATING LEASE COMMITMENTS  
(CONTINUED)

AS LESSEE (CONTINUED)

At 31 December 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	5,243	4,813
一年以上 但不超過五年	After one year but not more than five years	4,790	7,519
		<u>10,033</u>	<u>12,332</u>

### 33. 承擔

除上文附註32詳述的經營租賃承擔外，本集團於本年度未有以下資本承擔：

### 33. COMMITMENTS

In addition to the operating lease commitments detailed in note 32 above, the Group had the following capital commitments as at the end of the year:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	30,935	22,724
投資	Investments	124,000	-
		<u>154,935</u>	<u>22,724</u>

於2017年12月31日，本集團並無重大已授權但未訂約資本承擔（2016年：無）。

As at 31 December 2017, the Group had no significant capital commitment authorised but not contracted for (2016: Nil).

### 34. 關聯方交易及結餘

本公司董事認為，於本年度，以下各方／公司為與本集團有交易或結餘的關聯方。

#### (A) 與關聯方之其他交易：

如附註24所載，本集團若干利息銀行貸款由本公司董事李先生及李先生的配偶楊女士共同擔保。

#### (B) 本集團主要管理人員的酬金

### 34. RELATED PARTY TRANSACTIONS AND BALANCES

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

#### (A) OTHER TRANSACTIONS WITH RELATED PARTIES

As set out in Note 24, certain of the Group's interest bank loans were jointly guaranteed by Mr. Li, a director of the Company, and Ms. Yang, spouse of Mr. Li.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	5,554	6,087
退休金計劃供款	Contributions to the pension scheme	91	103
		<u>5,645</u>	<u>6,190</u>

有關董事及主要行政人員酬金的進一步詳情載於財務報表附註9。

Further details of directors' and the chief executive's emoluments are included in note 9 to the financial statements.



35. 金融工具的分類

於本年度末，各類金融工具的賬面值如下：

於2017年12月31日

金融資產

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year were as follows:

AS AT 31 DECEMBER 2017

Financial assets

		貸款及 應收款項 Loans and receivables
		人民幣千元 RMB'000
計入預付款項、 按金及其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables	86,125
已抵押存款	Pledged deposits	30,000
投資預付款項	Prepayment for investments	1,019,667
現金及現金等價物	Cash and cash equivalents	118,648
		<u>1,254,440</u>

35. 金融工具的分類（續）

35. FINANCIAL INSTRUMENTS BY CATEGORY  
 (CONTINUED)

於2017年12月31日（續）

AS AT 31 DECEMBER 2017 (CONTINUED)

金融負債

Financial liabilities

		按攤銷 成本入賬 的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
計入其他應付款項 及應計費用的 金融負債	Financial liabilities included in other payables and accruals	150,603
計息銀行及其他借款	Interest-bearing bank and other borrowings	352,259
		<u>502,862</u>

35. 金融工具的分類（續）

35. FINANCIAL INSTRUMENTS BY CATEGORY  
 (CONTINUED)

於2016年12月31日

AS AT 31 DECEMBER 2016

金融資產

Financial assets

		貸款及 應收款項 Loans and receivables
		人民幣千元 RMB'000
計入預付款項、 按金及其他應收款項 的金融資產	Financial assets included in prepayments, deposits and other receivables	41,074
已抵押存款	Pledged deposits	52,749
投資預付款項	Prepayment for investments	679,571
現金及現金等價物	Cash and cash equivalents	178,785
		<u>952,179</u>

金融負債

Financial liabilities

		按攤銷 成本入賬 的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
計入其他應付款項 及應計費用的 金融負債	Financial liabilities included in other payables and accruals	194,083
計息銀行及其他借款	Interest-bearing bank and other borrowings	578,628
		<u>772,711</u>

### 36. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值（賬面值須經常性按公平值計量者）如下：

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

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

本集團	Group	Carrying amount		Fair value	
		賬面值		公平值	
		2017年 2017	2016年 2016	2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
金融負債	Financial liabilities				
計息銀行貸款 及其他借款	Interest-bearing bank loans and other borrowings	352,259	578,628	352,259	578,628

管理層已評估，現金及現金等價物、已抵押存款即期部份、計入預付款項、按金及其他應收款項的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於該等工具的期限短。

本集團以財務經理為首的財務部負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官直接匯報。於各年度末，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值已由首席財務官進行審閱及已獲批准。

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of each of the year, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

**36. 金融工具的公平值及公平值層級（續）**

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

計息銀行及其他借款非即期部份的公平值按擁有相若條款、信貸風險及餘下年期工具的現時可用比率以貼現預期未來現金流量計算。經評估，於2017年12月31日，本集團計息銀行及其他借款的不被履約的風險不大。考慮到本集團的不履約風險，可換股債券負債部份的公平值按類似可換股債券的同等市場利率貼現預期未來現金流量估算。

**36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

The fair value of the non-current portion of interest-bearing bank and other borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2017 was assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

36. 金融工具的公平值及公平值層級（續）

公平值層級

下表說明本集團金融工具的公平值計量層級：

披露公平值的負債

本集團	Group	公平值計量所用數據			
		Fair value measurement using			
		於活躍 市場的報價 第一級 Quoted prices in active markets Level 1	重大可觀察 輸入數據 第二級 Significant observable inputs Level 2	重大不可觀察 輸入數據 第三級 Significant unobservable inputs Level 3	
		2017年 12月31日 31 December 2017			
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計息銀行貸款 及其他借款	Interest-bearing bank loans and other borrowings	352,259	-	352,259	-

於截至2017年12月31日止年度，第一級及第二級之間並無公平值計量轉換，而第三級公平值計量並無出現轉換或轉出。

於2017年12月31日，本公司並無任何金融資產及負債按公平值計量。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed

During the years ended 31 December 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The Company did not have any financial assets and liabilities measured at fair value as at 31 December 2017.

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款、其他應付款項、其他流動金融資產、現金及現金等價物及已抵押存款。該等金融工具的主要用途是為本集團的經營籌集資金。

本集團金融工具帶來的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會為管理各項風險而審閱及協定的政策概述如下。

#### 利率風險

本集團面臨的市場利率變動的風險主要與本集團的浮息銀行借款有關。借款的利率及償還期於附註24披露。

本集團並無使用任何利息掉期以對沖其面臨的利率風險。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, other payables, other current financial assets, cash and cash equivalents and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks which are summarised below.

#### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates. The interest rates and terms of repayments of the borrowings are disclosed in note 24.

The Group has not used any interest swaps to hedge its exposure to interest rate risk.

### 37. 財務風險管理目標及政策 (續)

#### 利率風險 (續)

下表說明在所有其他變量維持不變的情況下，本集團除稅前溢利對利率合理可能變動的敏感度（透過浮息借款所受的影響）如下：

		上升／(下降) 基點	除稅前溢利 (減少)／增加 (Decrease)/ increase in profit before tax
		Increase/ (decrease) in basis points	increase in profit before tax
		人民幣千元 RMB'000	人民幣千元 RMB'000
截至2017年12月31日 止年度	Year ended 31 December 2017		
人民幣	RMB	50	(1,628)
人民幣	RMB	(50)	1,628
截至2016年12月31日 止年度	Year ended 31 December 2016		
人民幣	RMB	50	(2,618)
人民幣	RMB	(50)	2,618

#### 外匯風險

本集團面對交易貨幣風險。該等風險乃因首次公開發售發行及計息銀行借款募集的港幣而產生。遠期貨幣合約必須與所對沖項目之貨幣相同。本集團的政策為取得確實承諾前概不訂立遠期合約。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### INTEREST RATE RISK (CONTINUED)

The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as follows:

		上升／(下降) 基點	除稅前溢利 (減少)／增加 (Decrease)/ increase in profit before tax
		Increase/ (decrease) in basis points	increase in profit before tax
		人民幣千元 RMB'000	人民幣千元 RMB'000
截至2017年12月31日 止年度	Year ended 31 December 2017		
人民幣	RMB	50	(1,628)
人民幣	RMB	(50)	1,628
截至2016年12月31日 止年度	Year ended 31 December 2016		
人民幣	RMB	50	(2,618)
人民幣	RMB	(50)	2,618

#### FOREIGN CURRENCY RISK

The Group has transactional currency exposures. Such exposures arise from the proceeds denominated in HKD from IPO and interest-bearing bank borrowings. The forward currency contracts must be in the same currency as the hedged item. It is the Group's policy not to enter into forward contracts until a firm commitment is in place.



37. 財務風險管理目標及政策  
(續)

外匯風險 (續)

本集團的政策是議定對沖衍生工具的條款來配對對沖項目的條款，以發揮對沖最大效益。

下表闡述由於人民幣兌美元或港元匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（基於貨幣資產及負債的公平價值變動）及本集團權益（基於遠期貨幣合約的公平價值變動）的敏感度分析。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

FOREIGN CURRENCY RISK (CONTINUED)

It is the Group's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximise hedge effectiveness.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of RMB against USD and HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency contracts).

		美元及港元 匯率 (下跌) / 上升 (Decrease) / increase in USD and HKD rate %	除稅前溢利 增加 / (減少) Increase / (decrease) in profit before tax 千美元 USD'000	權益 增加 / (減少) Increase / (decrease) in equity 人民幣千元 RMB'000
2017年	2017			
倘人民幣兌 美元貶值	If RMB weakens against USD	(5)	656	—
倘人民幣兌 美元升值	If RMB strengthens against USD	5	(656)	—
倘人民幣兌 港元貶值	If RMB weakens against HKD	(5)	187	—
倘人民幣兌 港元升值	If RMB strengthens against HKD	5	(187)	—
2016年	2016			
倘人民幣兌 美元貶值	If RMB weakens against USD	(5)	(21,879)	—
倘人民幣兌 美元升值	If RMB strengthens against USD	5	21,879	—
倘人民幣兌 港元貶值	If RMB weakens against HKD	(5)	—	—
倘人民幣兌 港元升值	If RMB strengthens against HKD	5	—	—

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與知名且信譽良好的第三方進行交易。本集團的政策為對欲按信貸條款進行交易的所有學生及合作學校進行信貸核對程序。此外，應收款項結餘按持續基準監控且本集團面臨的壞賬並非重大。至於並非以相關營運單位功能性貨幣計值的交易，本集團在未得信貸控制部主管批准前不會授出信貸期。

本集團其他金融資產（包括現金及現金等價物以及其他應收款項）的信貸風險乃因交易對手違約導致，最大風險相當於該等工具的賬面值。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方、地區及行業管理。本集團並無高度集中的信貸風險。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CREDIT RISK

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all students and cooperative schools who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group.

37. 財務風險管理目標及政策  
(續)

流動資金風險

本集團利用經常性流動資金計劃工具監控其資金短缺的風險。該工具考慮金融投資及金融資產（例如，其他金融資產）兩者的到期情況及來自經營業務的預計現金流量。

本集團旨在透過利用銀行貸款維持資金持續性與靈活性之間的平衡。

下表概述本集團於年末基於合約未貼現付款的金融負債到期情況。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g., other financial assets) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

The tables below summarize the maturity profile of the Group's financial liabilities at the end of year based on contractual undiscounted payments.

		於要求時	三個月內	三至 十二個月	一至五年	總計
		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2017年12月31日	31 December 2017					
計息銀行及 其他借款	Interest-bearing bank and other borrowings	-	19,909	197,313	166,858	384,080
計入其他應付款項 及應計費用的 金融負債	Financial liabilities included in other payables and accruals	150,603	-	-	-	150,603
		<u>150,603</u>	<u>19,909</u>	<u>197,313</u>	<u>166,858</u>	<u>534,683</u>
2016年12月31日	31 December 2016					
計息銀行及 其他借款	Interest-bearing bank and other borrowings	-	7,082	121,355	496,617	625,054
計入其他應付款項 及應計費用的 金融負債	Financial liabilities included in other payables and accruals	194,083	-	-	-	194,083
		<u>194,083</u>	<u>7,082</u>	<u>121,355</u>	<u>496,617</u>	<u>819,137</u>

### 37. 財務風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為確保本集團的持續經營能力及維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團根據經濟狀況的變動及有關資產的風險特徵來管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。本集團未受任何外界施加的資本要求。於年內，本集團的資本管理目標、政策或程序概無任何變動。

於年末的資產負債比率如下：

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

The debt-to-asset ratios at the end of the year were as follows:

		2017年 2017	2016年 2016
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債總額	Total liabilities	845,048	1,070,082
資產總值	Total assets	2,569,903	2,012,598
資產負債比率	Debt-to-asset ratios	33%	53%

### 38. 報告期後事項

- (1) 於2017年12月27日，本集團的全資附屬公司北京大愛諮詢同意收購新疆思源教育投資有限公司（新疆財經大學商務學院的舉辦者）合共56%的股權，代價為人民幣183,275,680元。北京大愛諮詢亦同意向該學院授出人民幣40,724,320元的貸款，以清償其股東貸款。於報告日期，新疆思源教育投資有限公司的股份轉讓尚未完成，及新疆財經大學商務學院的董事會尚未獲重選連任。
- (2) 於2018年1月4日，蘭博公司與蘭州新區國土局訂立土地使用權出讓合同，據此，蘭博公司將通過成功競標收購該地塊的國有土地使用權，代價為人民幣165,670,000元。該地塊的總佔地面積約為390,605.60平方米，位於中國甘肅省蘭州新區。本集團目前計劃於該地塊上建造若干學校樓宇，以成立西北工商職業學院（「西北學校」），並預期將於2019年財政年度開始運營西北學校，包括於2019年9月招攬第一批學生。

### 38. EVENTS AFTER THE REPORTING PERIOD

- (1) On 27 December 2017, Beijing Daai Consulting, a wholly-owned subsidiary of the Group, agreed to acquire an aggregate equity interest of 56% in Xinjiang Siyuan Education Investment Co., Ltd., sponsor of Xinjiang Institute of Finance and Economics, at a consideration of RMB183,275,680. Beijing Daai Consulting also agreed to grant a loan of RMB40,724,320 to the college to settle its shareholder's loan. As at the date of report, the share transfer of Xinjiang Siyuan Education Investment Co., Ltd. is not yet completed, and board of directors of Xinjiang Institute of Finance and Economics are not yet re-elected.
- (2) On 4 January 2018, Lanbo Company entered into a land use right transfer agreement with the Department of Land and Resources of Lanzhou, pursuant to which Lanbo Company would acquire a state-owned land use right in respect of a piece of land at a consideration of RMB165,670,000 by a successful bidding. The Land covers a total site area of approximately 390,605.60 square metres and is situated within Lanzhou New Development Zone, Gansu Province, PRC. The Group currently plans to construct certain school buildings on the Land for the establishment of Northwest Technology and Business Institute ("Northwest School") and expects the operation of Northwest School to be commenced in the financial year of 2019 including the enrolment of the first batch of students in September 2019.

### 38. 報告期後事項（續）

- (3) 於2018年1月8日，本集團的全資附屬公司北京大愛諮詢與榮先生、孔女士及河南榮豫教育諮詢有限公司（「河南榮豫」）訂立一份合作協議。根據合作協議，於交易完成後，洛陽科技職業學院（「河南學校」，一所提供專科教育的民辦高等院校）的舉辦權將由河南榮豫全資擁有。北京大愛諮詢將以人民幣101,500,000元的代價收購河南榮豫的55%股權。於交易完成後，北京大愛諮詢將就河南學校二期建設前期建設費用向河南榮豫注資人民幣223,000,000元。在開始河南學校二期建設後，北京大愛諮詢將進一步向河南學校注資人民幣71,000,000元，以供其進一步建設及進一步發展。於報告日期，現有學校舉辦者轉讓學校舉辦權予河南榮豫的相關申請正待省級教育部門最終核准及向省級民政部門登記。

### 38. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (3) On 8 January 2018, Beijing Daai Consulting, a wholly-owned subsidiary of the Group, entered into a cooperation agreement with Mr. Rong, Ms. Kong and Henan Rongyu Education Consulting Co., Ltd. (“Henan Rongyu”). In accordance with the cooperation agreement, upon closing of the transaction, the sponsor interest in Luoyang Science and Technology Vocational College (“Henan School”), a private higher education institution providing junior college education, will be wholly owned by Henan Rongyu. Then Beijing Daai Consulting will acquire 55% equity interest in Henan Rongyu at a consideration of RMB101,500,000. Upon the completion of the transaction, Beijing Daai Consulting shall contribute RMB223,000,000 to Henan Rongyu for the preliminary construction costs for phase two construction of Henan School. Upon the commencement of phase two construction of Henan School, Beijing Daai Consulting shall further contribute RMB71,000,000 to Henan School for its further construction and further development. As at the date of report, the relevant application to transfer the school sponsorship from the current school sponsors to Henan Rongyu is pending the final approval of the provincial department of education and the registration with the provincial civil affairs authorities.

### 38. 報告期後事項（續）

- (4) 如先前呈報，截至2016年12月31日止年度，本集團一家附屬公司哈軒公司透過於2016年1月、4月及7月訂立一系列協議，同意向東北學校現時的學校舉辦者（為獨立第三方）收購東北學校的唯一學校舉辦者權益，總代價為人民幣381.9百萬元。截至2017年12月12日，誠如附註19所披露，本集團已支付人民幣331.9百萬元作為首期款。於報告日期，現有學校舉辦者轉讓學校舉辦權予哈軒公司的相關申請正待省級教育部門最終核准及向省級民政部門登記。
- (5) 於2018年2月22日，本公司與三間銀行財團訂立貸款融資協議，據此，本集團可獲得一筆初步本金額為500百萬港元的五年期貸款融資（其超額融資金額最高為1,000百萬港元）。該融資協議載有本公司控股股東須承擔若干特別履約責任的條文，包括規定本公司控股股東須避該融資協議所述的一系列違約事件。

### 38. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (4) As previously reported, during the year ended 31 December 2016, through a series of agreements entered into in January, April and July 2016, Haxuan Company, subsidiary of the Group, agreed to acquire the sole sponsorship interest in the Northeast School from the current school sponsors, which are independent third parties, at a total consideration of RMB381.9 million. As of 12 December 2017, the Group has paid RMB331.9 million as down payment as disclosed in the Note 19. As at the date of report, the relevant application to transfer the school sponsorship from the current school sponsors to Haxuan Company is pending the final approval of the provincial department of education and the registration with the provincial civil affairs authorities.
- (5) On 22 February 2018, the Company entered into a loan facility agreement with a consortium of three banks, pursuant to which a 5-year term loan facility in the initial principal amount of HKD500 million with a greenshoe facility amount of up to HKD1,000 million was made available to the Group. The facility agreement contains provisions which require certain specific performance obligations on the controlling shareholder of the Company, including requiring the controlling shareholder of the Company to avoid series of events of default as stated in the facility agreement.

39. 本公司財務狀況表

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		於2017年 12月31日 As at 31 December 2017 人民幣千元 RMB'000	於2016年 12月31日 As at 31 December 2016 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於附屬公司權益	Interests in subsidiaries	446,239	446,239
非流動資產總值	Total non-current assets	446,239	446,239
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	994	—
應收附屬公司	Due from subsidiaries	705,238	—
流動負債總額	Total current assets	706,232	—
資產淨值	Net assets	1,152,471	446,239
權益	EQUITY		
股本	Share capital	983	—
資本儲備	Capital reserve	1,151,488	446,239
總權益	Total equity	1,152,471	446,239

40. 批准財務報表

財務報表已於2018年2月28日獲董事會批准及授權發佈。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 February 2018.



## 財務概要 FINANCIAL SUMMARY

經營業績 Results of operations		截至12月31日止年度 Year ended December 31,				
		2013年 2013 人民幣千元 RMB in thousands	2014年 2014 人民幣千元 RMB in thousands	2015年 2015 人民幣千元 RMB in thousands	2016年 2016 人民幣千元 RMB in thousands	2017年 2017 人民幣千元 RMB in thousands
收益	Income	138,942	206,495	273,994	340,996	414,405
毛利	Gross profit	64,732	100,770	135,627	163,587	227,500
年內溢利	Profit for the year	54,477	81,308	103,821	112,197	233,322
經調整純利(附註1)	Adjusted net profit (note 1)	54,477	81,308	103,821	130,051	259,443
母公司權益持有人應佔	Attributable to equity holders of the parent	54,477	81,308	103,823	111,755	233,368

附註1：經調整純利乃按年內溢利並就上市開支（即本年度一項非經常性項目）調整後計算得出。

Note 1: The adjusted net profit as calculated based on the adjusted profit for the year and listing expenses (the non-recurring expenses of the year).

財務比率 Financial ratios		截至12月31日止年度 Year ended December 31,				
		2013年 2013	2014年 2014	2015年 2015	2016年 2016	2017年 2017
毛利率(%)	Gross profit margin (%)	46.6%	48.8%	49.5%	48.0%	54.9%
純利率(%)	Net profit margin (%)	39.2%	39.4%	37.9%	32.9%	56.3%
經調整純利率(%)	Adjusted net profit margin (%)	39.2%	37.8%	38.9%	38.1%	62.6%

資產及負債 Assets and liabilities		截至12月31日止年度 Year ended December 31,				
		2013年 2013	2014年 2014	2015年 2015	2016年 2016	2017年 2017
		人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands
非流動資產	Non-current assets	627,374	757,485	1,044,878	1,727,133	2,326,642
流動資產	Current assets	154,343	356,549	171,815	285,465	243,261
流動負債	Current liabilities	369,335	401,456	681,541	563,442	667,996
流動負債淨額	Net current liabilities	(214,992)	(44,907)	(509,726)	(277,977)	(424,735)
資產總值減流動負債	Total assets less current liabilities	412,382	712,578	535,152	1,449,156	1,901,907
非流動負債	Non-current liabilities	100,632	331,520	153,528	506,640	177,052
總權益	Total equity	311,750	381,058	381,624	942,516	1,724,855
物業、廠房及設備	Property, plant and equipment	506,002	601,786	728,270	867,240	985,301
現金及現金等價物	Cash and cash equivalents	103,687	299,170	82,979	178,785	118,648
遞延收入	Deferred revenue	103,843	138,908	180,019	217,047	249,599
計息銀行及其他借款	Interest-bearing bank and other borrowings	210,266	417,795	450,996	578,628	352,259

財務比率 Financial ratios		截至12月31日／截至12月31日止年度 As of December 31/for the year ended December 31,				
		2013年 2013	2014年 2014	2015年 2015	2016年 2016	2017年 2017
		人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands
流動比率	Current Ratio	0.4	0.9	0.3	0.5	0.4
槓桿比率(附註2)	Gearing ratio (note 2)	67.4%	109.6%	118.2%	61.4%	20.4%

附註2：槓桿比率等於年末負債總額除以總權益。負債總額指計息銀行貸款及其他借款。

Note 2: Gearing ratio equals total debt divided by total equity as of the end of the year. Total debt refers to all interest-bearing bank loans and other borrowings.

現金流量 Cash flows		截至12月31日止年度 Year ended December 31,				
		2013年 2013	2014年 2014	2015年 2015	2016年 2016	2017年 2017
		人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands	人民幣千元 RMB in thousands
經營活動所得現金淨額	Net cash from operating activities	160,702	156,160	254,364	225,100	287,060

## 釋義 DEFINITIONS

「Advance Vision」	Advance Vision Investment Co, Ltd.，一間於2016年5月18日根據開曼群島法律註冊成立的公司，由中國平安保險（集團）股份有限公司（一間於中國註冊成立的股份有限公司，並於聯交所主板（股份代號：2318）及上海證券交易所（股份代號：601318）上市）實益擁有。Advance Vision為我們的主要股東之一
“Advance Vision”	Advance Vision Investment Co., Ltd., a company incorporated under the laws of the Cayman Islands on 18 May 2016 and beneficially owned by Ping An Insurance (Group) Company of China, Ltd.*（中國平安保險（集團）股份有限公司），a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318). Advance Vision is one of our substantial shareholders
「聯屬人士」	就任何指定人士而言，任何直接或間接控制指定人士或直接或間接受其控制或受其直接或間接共同控制的其他人士
“affiliate(s)”	with respect to any specific person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「組織章程細則」或「細則」	本公司於2017年3月20日有條件採納的組織章程細則（經不時修訂）
“Articles of Association” or “Articles”	the articles of association of our Company conditionally adopted on 20 March 2017 and as amended from time to time
「Aspire Education Consulting」	Aspire Education Consulting Co, Ltd.，一間於2015年10月15日根據英屬維爾京群島法律成立的有限公司，由李先生、楊旭維、劉風明、潘毅、秦宏康、汪蕾、楊俊雄及姚莉分別擁有79.20%、14.37%、3.52%、0.98%、0.80%、0.59%、0.40%及0.15%。除李先生及其妻子的妹妹楊旭維外，全部均為獨立第三方。Aspire Education Consulting為我們其中一名控股股東
“Aspire Education Consulting”	Aspire Education Consulting Co., Ltd., a limited liability company established under the laws of the BVI on 15 October 2015 and owned as to 79.20% by Mr. Li, 14.37% by Yang Xuwei（楊旭維），3.52% by Liu Fengming（劉風明），0.98% by Pan Yi（潘毅），0.80% by Qin Hongkang（秦宏康），0.59% by Wang Lei（汪蕾），0.40% by Yang Junxiong（楊俊雄）and 0.15% by Yao Li（姚莉）。Except for Mr. Li and Yang Xuwei（楊旭維），the sister-in-law of Mr. Li, all are Independent Third Parties. Aspire Education Consulting is one of our Controlling Shareholders

「Aspire Education Group」	Aspire Education Group Co., Ltd., 一間於2015年10月20日在開曼群島註冊成立的獲豁免有限公司。Aspire Education Group 於企業重組完成前為本公司唯一股東
“Aspire Education Group”	Aspire Education Group Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 20 October 2015. Aspire Education Group was the sole shareholder of our Company prior to the completion of the Corporate Reorganization
「Aspire Education Holding」	Aspire Education Holding Co., Limited, 一間於2015年10月30日在香港註冊成立的有限公司，為本公司的全資附屬公司
“Aspire Education Holding”	Aspire Education Holding Co., Limited., a limited liability company incorporated in Hong Kong on 30 October 2015 and a wholly-owned subsidiary of our Company
「Aspire Education Information」	Aspire Education Information Co., Ltd., 一間於2015年10月29日根據英屬維爾京群島法律成立的有限公司，為本公司的全資附屬公司
“Aspire Education Information”	Aspire Education Information Co., Ltd., a limited liability company established under the laws of the BVI on 29 October 2015 and a wholly-owned subsidiary of our Company
「Aspire Education International」	Aspire Education International Limited, 一間於2016年5月6日根據英屬維爾京群島法律成立的有限公司，為我們其中一名控股股東
“Aspire Education International”	Aspire Education International Limited, a limited liability company established under the laws of the BVI on 6 May 2016 and is one of our Controlling Shareholders
「Aspire Education Management」	Aspire Education Management Co., Ltd., 一間於2015年10月15日根據英屬維爾京群島法律成立的有限公司，由李先生全資擁有。Aspire Education Management為我們其中一名控股股東
“Aspire Education Management”	Aspire Education Management Co., Ltd., a limited liability company established under the laws of the BVI on 15 October 2015 and wholly owned by Mr. Li. Aspire Education Management is one of our Controlling Shareholders
「聯繫人」	具有上市規則所賦予的涵義
“associate(s)”	has the meaning ascribed to it under the Listing Rules

釋義  
DEFINITIONS

「佰分佰」	昆明佰分佰物業服務有限公司，一間於2005年10月18日根據中國法律成立的有限公司。其由一名獨立第三方全資擁有
“Bai Fen Bai”	Kunming Baifenbai Property Services Co., Ltd.* (昆明佰分佰物業服務有限公司), a limited liability company established under the laws of the PRC on 18 October 2005. It is wholly owned by an Independent Third Party
「北愛公司」	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司將於西北學校正式成立後擔任西北學校的學校舉辦者
“Bei Ai Company”	Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company will act as the school sponsor of the Northwest School upon the official establishment of the Northwest School
「北京聯合」	北京聯合開放教育科技有限公司，一間於2014年6月17日根據中國法律成立的有限公司，由大愛諮詢的全資附屬公司大愛管理全資擁有，大愛諮詢則由李先生及李先生的配偶楊女士分別擁有90%及10%權益
“Beijing Lianhe”	Beijing Lianhe Open Education Technology Co., Ltd.* (北京聯合開放教育科技有限公司), a limited liability company established under the laws of the PRC on 17 June 2014, and wholly owned by Daai Management, a wholly-owned subsidiary of Daai Consulting, which is in turn owned by Mr. Li as to 90% and Ms. Yang, the spouse of Mr. Li as to 10%
「董事會」	本公司董事會
“Board” or “Board of Directors”	the board of Directors of our Company
「私立高等教育局」	加州私立高等教育局，是加州消費者事務部的一個部門，負責監管在加州營運的私立高等教育學院
“BPPE”	California Bureau for Private Postsecondary Education, a unit of the California Department of Consumer Affairs charged with regulation of private postsecondary educational institutions operating in the State of California

<p>「業務合作協議」</p> <p>“Business Cooperation Agreement”</p>	<p>「業務合作協議」輝煌公司、中國綜合聯屬實體及記名股東於2016年9月8日簽訂的業務合作協議</p> <p>the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders dated 8 September 2016</p>
<p>「營業日」</p> <p>“Business Day” or “business day”</p>	<p>香港銀行一般向公眾開放辦理業務的日子（星期六、星期日或香港公眾假期除外）</p> <p>a day on which banks in Hong Kong are generally open for business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong</p>
<p>「英屬維爾京群島」</p> <p>“BVI”</p>	<p>英屬維爾京群島</p> <p>the British Virgin Islands</p>
<p>「California Academy」</p> <p>“California Academy”</p>	<p>California Academy of Business, Inc.，一間於2016年7月18日在美國加利福尼亞州註冊成立的有限公司，為本公司全資附屬公司</p> <p>California Academy of Business, Inc., a company incorporated in the State of California the United States, with limited liability on 18 July 2016 and a wholly-owned subsidiary of our Company</p>
<p>「加利福尼亞學校」</p> <p>“California School”</p>	<p>本集團將於加利福尼亞州成立的民辦高等教育機構</p> <p>a private higher education institute to be established by our Group in the State of California</p>
<p>「華中學校」</p> <p>“Central China School”</p>	<p>「華中學校」湖北民族學院科技學院，一間於2003年根據中國法律成立的高等教育機構。於華中學校新校園落成後招收的學生應佔的業績將計入我們的經營業績內</p> <p>Science and Technology College of Hubei Minzu University*（湖北民族學院科技學院），an institution of higher education established under the laws of the PRC in 2003. The results attributable to students admitted after the completion of the new campus of Central China School will be included in our results of operation</p>

「誠信投資」	喀什大愛誠信投資管理合夥企業（有限合夥），一間於2015年12月12日根據中國法律成立的有限合夥，由李先生作為其普通合夥人及由十名個人作為其有限合夥人（包括楊旭維（李先生的妻子的妹妹）及東北學校校長）。誠信投資為其中一名記名股東，持有雲愛集團的1.3177%股權
“Chengxin Investment”	Kashi Daai Chengxin Investment Management Limited Partnership*（喀什大愛誠信投資管理合夥企業（有限合夥）），a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li as its general partner and ten individuals acting as its limited partners, including Yang Xuwei（楊旭維），the sister-in-law of Mr. Li, and the Principal of Northeast School. Chengxin Investment is one of the Registered Shareholders and holds 1.3177% equity interest of Yun Ai Group
「中國」	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣
“China” or “PRC”	the People’s Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「緊密聯繫人」 “close associate(s)”	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「公司條例」	香港法例第622章公司條例，可經不時修訂、補充或以其他方式修改
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time
「本公司」	中國新高教集團有限公司（前稱「中國新大學集團有限公司」），一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司
“Company” or “our Company”	China New Higher Education Group Limited（中國新高教集團有限公司）(formerly known as “China New University Group Co., Ltd.（中國新大學集團有限公司）”), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016

<p>「關連人士」 “connected person(s)”</p>	<p>具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules</p>
<p>「控股股東」 “Controlling Shareholder(s)”</p>	<p>具有上市規則所賦予的涵義，除文義另有所指外，指本公司控股股東，即Aspire Education Technology、Aspire Education Management、Aspire Education Consulting、Aspire Education International及李先生 has the meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Aspire Education Technology, Aspire Education Management, Aspire Education Consulting, Aspire Education International and Mr. Li</p>
<p>「企業重組」 “Corporate Reorganization”</p>	<p>本集團為籌備上市而進行的企業重組 the corporate reorganization of our Group conducted in preparation for the Listing</p>
<p>「大愛公司」 “Daai Company”</p>	<p>北京大愛投資管理集團有限公司（前稱「北京大愛投資管理有限公司」），一間於2015年9月21日根據中國法律成立的有限公司，由一名獨立第三方全資擁有 Beijing Daai Investment Management Group Co., Ltd.*（北京大愛投資管理集團有限公司）(formerly known as “Beijing Daai Investment Management Co., Ltd.*（北京大愛投資管理有限公司）”), a limited liability company established under the laws of the PRC on 21 September 2015 and wholly owned by an Independent Third Party</p>
<p>「大愛諮詢」 “Daai Consulting”</p>	<p>大愛諮詢管理股份有限公司（前稱「大愛教育管理股份有限公司」），一間於2015年5月6日根據中國法律成立的股份有限公司，由李先生擁有90%權益及由李先生的配偶楊女士擁有10%權益 Daai Consulting Management Co., Ltd.*（大愛諮詢管理股份有限公司）(formerly known as “Daai Education Management Co., Ltd.*（大愛教育管理股份有限公司）”), a joint stock company with limited liability established on 6 May 2015 under the laws of PRC, which is owned as to 90% by Mr. Li and 10% by Ms. Yang, the spouse of Mr. Li</p>



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「大愛管理」	北京大愛企業管理有限公司，一間於2015年9月18日根據中國法律成立的有限公司，由大愛諮詢全資擁有
“Daai Management”	Beijing Daai Enterprise Management Co., Ltd.* (北京大愛企業管理有限公司), a limited liability company established under the laws of the PRC on 18 September 2015 and wholly owned by Daai Consulting
「大愛合夥」	喀什大愛投資管理合夥企業(有限合夥)，一間於2015年12月8日根據中國法律成立的有限合夥，由馬崇亮先生作為普通合夥人以及由李先生及馬崇亮作為有限合夥人。大愛合夥為我們其中一名記名股東，持有雲愛集團的22.8102%股權
“Daai Partnership”	Kashi Daai Investment Management Limited Partnership* (喀什大愛投資管理合夥企業(有限合夥))，a limited partnership established under the laws of the PRC on 8 December 2015 with Ma Chongliang (馬崇亮) acting as the general partner and Mr. Li and Ma Chongliang (馬崇亮) acting as the limited partner. Daai Partnership is one of the Registered Shareholders and holds 22.8102% equity interest of Yun Ai Group
「不競爭契據」	控股股東於2017年3月20日以本公司(為我們自身及作為我們不時附屬公司的受託人)為受益人就不競爭承諾訂立的不競爭契據
“Deed of Non-competition”	a deed of non-competition dated 20 March 2017 entered into by our Controlling Shareholders in favor of our Company (for ourselves and as trustee for each of our subsidiaries from time to time) regarding the non-competition undertaking
「董事」	本公司董事
“Director(s)”	the directors of our Company
「董事授權書」	各中國營運學校董事各自簽立日期為2016年9月8日的學校董事授權書
“Directors’ Powers of Attorney”	the school directors’ power of attorney executed by each of the directors of each PRC Operating School dated 8 September 2016

<p>「外國投資法草案」</p> <p>“Draft Foreign Investment Law”</p>	<p>商務部於2015年1月19日頒佈以作公眾諮詢的中華人民共和國外國投資法（草案徵求意見稿）</p> <p>the draft version of the Foreign Investment Law*（中華人民共和國外國投資法（草案徵求意見稿）） issued by the MOFCOM on 19 January 2015 for public consultation</p>
<p>「恩常公司」</p> <p>“Enchang Company”</p>	<p>恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團及蔣明學分別擁有89.2%及10.8%權益。於教育部最終審核核准及向省級民政主管部門登記後，恩常公司將成為華中學校的聯合學校舉辦者</p> <p>Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.*（恩施自治州常青教育發展有限責任公司）， a limited liability company established under the laws of the PRC on 13 November 2014. It is owned as to 89.2% by Yun Ai Group and 10.8% by Jiang Mingxue（蔣明*）. Enchang Company will be a joint school sponsor of Central China School pending final approval of the MOE and registration with the provincial civil affairs authorities</p>
<p>「股權質押協議」</p> <p>“Equity Pledge Agreement”</p>	<p>記名股東、雲愛集團及輝煌公司等各方於2016年9月8日訂立的股權質押協議</p> <p>the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group and Huihuang Company dated 8 September 2016</p>
<p>「獨家認購期權協議」</p> <p>“Exclusive Call Option Agreement”</p>	<p>輝煌公司、我們的中國綜合聯屬實體及記名股東等各方於2016年9月8日訂立的獨家認購期權協議</p> <p>the exclusive call option agreement entered into by and among Huihuang Company, our PRC Consolidated Affiliated Entities and the Registered Shareholders dated 8 September 2016</p>
<p>「獨家技術服務及管理諮詢協議」</p> <p>“Exclusive Technical Service and Management Consultancy Agreement”</p>	<p>輝煌公司及我們的中國綜合聯屬實體等各方於2016年9月8日訂立的獨家技術服務及管理諮詢協議</p> <p>the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and our PRC Consolidated Affiliated Entities dated 8 September 2016</p>

「外資企業」 “FIE”	外商投資企業 foreign invested enterprise
「外商投資目錄」 “Foreign Investment Catalog”	商務部及中華人民共和國國家發展和改革委員會於2015年3月10日聯合頒佈的《外商投資產業指導目錄(2015)》，於2015年4月10日起生效，經不時修訂 the Guidance Catalog of Industries for Foreign Investment (《外商投資產業指導目錄(2015)》)，which was promulgated jointly by the MOFCOM and the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) on 10 March 2015 and became effective from 10 April 2015, which is amended from time to time
「Gainful Asset」 “Gainful Asset”	Gainful Asset Management Limited，一間於2016年2月15日根據英屬維爾京群島法律註冊成立的有限公司，由陳先生全資擁有。Gainful Asset為我們其中一名股東 Gainful Asset Management Limited, a limited liability company incorporated under the laws of the BVI on 15 February 2016 and wholly owned by Mr. Chen. Gainful Asset is one of our Shareholders
「本集團」或「我們」 “Group”, “our Group”, “we” or “us”	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，於本公司成為目前附屬公司的控股公司之前期間的有關時間經營本集團目前業務的實體 our Company, its subsidiaries, our PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before our Company became the holding company of our present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「貴州學校」 “Guizhou School”	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體 Guizhou Technology and Business Institute* (貴州工商職業學院)，a private institution of formal higher education established under the laws of the PRC on 3 July 2012, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of our Company

「哈軒公司」	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司，由雲愛集團擁有73.91%及由寧德公司擁有26.09%。於教育部最終審核核准及向省級民政主管部門登記後，哈軒公司將成為東北學校的唯一學校舉辦者
“Haxuan Company”	Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016 and owned as to 73.91% by Yun Ai Group and as to 26.09% by Ningde Company. Haxuan Company will be the sole school sponsor of the Northeast School pending final approval of the MOE and registration with the provincial civil affairs authorities
「河南學校」	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構
“Henan School”	Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013
「港元」或「港仙」 “HK\$”, “Hong Kong dollar(s)”, “HKD” or “cents”	分別為香港現時的法定貨幣港元及港仙 Hong Kong dollars and cents respectively, the lawful currency for the time being of Hong Kong
「香港財務報告準則」 “HKFRSs”	香港財務報告準則 the Hong Kong Financial Reporting Standard(s)
「香港」 “Hong Kong” or “HK”	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，由Aspire Education Holding全資擁有
“Huihuang Company”	Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established on 5 August 2016 under the laws of the PRC, which is wholly owned by Aspire Education Holding

「輝煌投資」	喀什大愛輝煌投資管理合夥企業（有限合夥），一間於2015年12月12日根據中國法律成立的有限合夥，由李先生作為其普通合夥人及44名個人作為其有限合夥人（包括我們的執行董事趙帥先生、張柯先生及朱立東先生）。輝煌投資持有雲愛集團1.2956%股權
“Huihuang Investment”	Kashi Daai Huihuang Investment Management Limited Partnership*（喀什大愛輝煌投資管理合夥企業（有限合夥）），a limited partner established under the laws of the PRC on 12 December 2015 with Mr. Li acting as its general partner and 44 individuals acting as its limited partners, including Mr. Zhao Shuai（趙帥），Mr. Zhang Ke（張柯）and Mr. Zhu Lidong（朱立東），our executive Directors. Huihuang Investment holds 1.2956% equity interest of Yun Ai Group
「獨立第三方」	獨立於本公司、其附屬公司任何董事、主要行政人員或主要股東（定義見上市規則）或彼等各自的聯繫人及與彼等概無關連（定義見上市規則）的個人或公司
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial shareholder (within the meaning of the Listing Rules) of our Company, its subsidiaries or any of their respective associates
「上市」	股份於聯交所主板上市
“Listing”	the listing of our Shares on the Main Board of the Stock Exchange
「上市日期」	2017年4月19日
“Listing Date”	19 April 2017
「上市規則」	聯交所證券上市規則（經不時修訂）
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議」	輝煌公司、中國營運學校與雲愛集團於2016年9月8日訂立的貸款協議
“Loan Agreement”	a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools, and Yun Ai Group dated 8 September 2016

「主板」 “Main Board”	聯交所經營的證券交易所（不包括期權市場），獨立於聯交所GEM且與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「組織章程大綱」或「大綱」 “Memorandum of Association” or “Memorandum”	本公司於2017年3月20日採用的組織章程大綱（經不時修訂） the memorandum of association of our Company adopted on 20 March 2017 and as amended from time to time
「陳先生」 “Mr. Chen”	陳偉松先生，李先生的朋友及一名獨立第三方。陳先生為我們其中一名股東Gainful Asset的唯一股東 Mr. Chen Weisong（陳偉松），a friend of Mr. Li and an Independent Third Party. Mr. Chen is the sole shareholder of Gainful Asset, which is one of our Shareholders
「李先生」 “Mr. Li”	李孝軒先生，我們的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan（李孝軒），our founder, one of our Controlling Shareholders, chairman of the Board and an executive Director
「王女士」 “Ms. Wang”	王雪萍女士，李先生的朋友及一名獨立第三方。王女士擁有我們其中一名股東Aspire Education Worldwide的99.995%權益 Ms. Wang Xueping（王雪萍），a friend of Mr. Li and an Independent Third Party. Ms. Wang owns 99.995% interest in Aspire Education Worldwide, which is one of our Shareholders
「楊女士」 “Ms. Yang”	楊旭青女士，李先生的配偶 Ms. Yang Xuqing（楊旭青），the spouse of Mr. Li

「寧德公司」	寧波梅山保稅港區德士達投資合夥企業（有限合夥），一間於2016年4月7日根據中國法律成立的有限合夥，其合夥權益乃由東北學校校長及其家族成員擁有。寧德公司擁有哈軒公司的26.09%股權
“Ningde Company”	Ningbo Meishan Bonded Port Area Deshida Investment Partnership (Limited Partnership)* (寧波梅山保稅港區德士達投資合夥企業（有限合夥）), a limited liability partnership established under the laws of the PRC on 7 April 2016, of which the partnership interest is owned by the Principal of the Northeast School and his family members. Ningde Company owns 26.09% equity interest of Haxuan Company
「東北學校」	哈爾濱華德學院，一間於2004年根據中國法律成立的獨立機構。於教育部最終審核核准及向省級民政主管部門登記後及與輝煌公司簽立結構性合約後，東北學校將成為本公司的綜合聯屬實體
“Northeast School”	Harbin Huade University* (哈爾濱華德學院), an independent institute established under the laws of the PRC in 2004. Northeast School will be a consolidated affiliated entity of our Company pending final approval of the MOE and registration with the provincial civil affairs authorities and following the execution of the structured contracts with Huihuang Company
「西北學校」	西北工商職業學院，一間將根據中國法律成立的高等教育學院民辦機構，於西北學校正式成立後，其學校舉辦者權益將由北愛公司全資擁有
“Northwest School”	Northwest Technology and Business Institute* (西北工商職業學院), a private institution of higher education college to be established under the laws of the PRC, of which the school sponsor's interest will be wholly-owned by Bei Ai Company after the official establishment of the Northwest School

「排對排」	<p>昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司，其由李先生、李耀紅、繆瓊芬、黃煒、汪焰、楊旭維、姜河、袁嵩、劉雲、呂雪蕊、吳世義、傅子剛、楊旭芬及楊旭艷分別擁有53.35%、14.28%、2.74%、4.85%、1.30%、14.23%、0.95%、0.95%、2.39%、0.51%、0.48%、0.47%、0.57%及2.93%。除李先生、楊旭芬（李先生的妻子的姐姐）、李耀紅（李先生的胞姊）及楊旭艷（李先生的妻子的姐姐）外，全部均為獨立第三方。排對排為其中一名記名股東，持有雲愛集團的20.0568%股權</p>
“Pai Dui Pai”	<p>Kunming Paidupai Economic Information Consultancy Co., Ltd.*（昆明排對排經濟信息諮詢有限公司），a limited liability company established under the laws of the PRC on 2 June 2010, which is owned as to 53.35% by Mr. Li, 14.28% by Li Yaohong（李耀紅），2.74% by Miao Qiongfeng（繆瓊芬），4.85% by Huang Wei（黃煒），1.30% by Wang Yan（汪焰），14.23% by Yang Xuwei（楊旭維），0.95% by Jiang He（姜河），0.95% by Yuan Song（袁嵩），2.39% by Liu Yun（劉雲），0.51% by Lv Xuerui（呂雪蕊），0.48% by Wu Shiyi（吳世義），0.47% by Fu Zigang（傅子剛），0.57% by Yang Xufen（楊旭芬）and 2.93% by Yang Xuyan（楊旭艷）。Except for Mr. Li, Yang Xufen（楊旭芬），the sister-in-law of Mr. Li, Li Yaohong（李耀紅），the sister of Mr. Li, and Yang Xuyan（楊旭艷），the sister-in-law of Mr. Li, all are Independent Third Parties. Pai Dui Pai is one of the Registered Shareholders and holds 20.0568% equity interest of Yun Ai Group</p>
「中國綜合聯屬實體」	<p>即我們的學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體</p>
“PRC Consolidated Affiliated Entities”	<p>namely, our School Sponsors and our PRC Operating Schools, each a consolidated affiliated entity of our Company</p>
「中國營運學校」	<p>我們的綜合聯屬實體，即雲南學校及貴州學校</p>
“PRC Operating Schools”	<p>our consolidated affiliated entities, namely, Yunnan School and Guizhou School</p>
「招股章程」	<p>本公司日期為2017年4月5日的招股章程</p>
“Prospectus”	<p>the prospectus of the Company dated 5 April 2017</p>



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「記名股東」 “Registered Shareholders”	雲愛集團的股東，即李先生、排對排、巴木浦、大愛合夥、輝煌投資、誠信投資、上海太富及中益公司 the shareholders of Yun Ai Group, namely Mr. Li, Pai Dui Pai, Ba Mu Pu, Daai Partnership, Huihuang Investment, Chengxin Investment, Shanghai Taifu and Zhongyi Company
「報告期間」 “Reporting Period”	截至2017年12月31日止年度 the year ended 31 December 2017
「人民幣」 “RMB” or “Renminbi”	中國現時的法定貨幣人民幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 “School Sponsors”	現有學校舉辦者雲愛集團，以及未來學校舉辦者哈軒公司、恩常公司及北愛公司 the current school sponsor, Yun Ai Group, and the future school sponsors, Haxuan Company, Enchang Company and Bei Ai Company
「學校舉辦者及董事權利委託協議」 “School Sponsors’ and Directors’ Rights Entrustment Agreement”	雲愛集團、北愛公司、中國營運學校、各中國營運學校董事及輝煌公司於2016年9月8日簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement entered into by and among Yun Ai Group, Bei Ai Company, the PRC Operating Schools, the directors of each PRC Operating School and Huihuang Company dated 8 September 2016
「學校舉辦者授權書」 “School Sponsors’ Powers of Attorney”	學校舉辦者以輝煌公司為受益人簽訂的日期為2016年9月8日的學校舉辦者授權書 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company dated 8 September 2016
「證監會」或「證券及期貨事務監察委員會」 “SFC” or “Securities and Futures Commission”	香港證券及期貨事務監察委員會 the Securities and Futures Commission of Hong Kong
「證期條例」或「證券及期貨條例」 “SFO” or “Securities and Futures Ordinance”	香港法例第571章證券及期貨條例，經不時修訂及補充 the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time

「上海太富」	上海太富祥屹股權投資基金合夥企業（有限合夥），一間於2015年12月15日根據中國法律成立的有限合夥，其普通合夥人為深圳市平安德成投資有限公司。深圳市平安德成投資有限公司由深圳平安金融科技諮詢有限公司全資擁有，深圳平安金融科技諮詢有限公司由中國平安保險（集團）股份有限公司（一間於中國註冊成立的股份有限公司，並於聯交所主板（股份代號：2318）及上海證券交易所（股份代號：601318）上市）擁有96.52%權益及由深圳平安擁有6.38%權益。上海太富為記名股東之一，擁有雲愛集團的15.5265%股權
“Shanghai Taifu”	Shanghai Taifu Xiangyi Equity Investment Fund Limited Partnership*（上海太富祥屹股權投資基金合夥企業（有限合夥）），a limited partnership established under the laws of the PRC on 15 December 2015 with Shenzhen Pingan Decheng Investment Co., Ltd.（深圳市平安德成投資有限公司）acting as its general partner. Shenzhen Pingan Decheng Investment Co., Ltd.*（深圳市平安德成投資有限公司）is wholly owned by Shenzhen Pingan Financial Technology Consulting Co., Ltd.*（深圳平安金融科技諮詢有限公司），which in turn is owned as to 96.52% by Ping An Insurance (Group) Company of China, Ltd.（中國平安保險（集團）股份有限公司），a joint-stock company incorporated in the PRC and listed on the Main Board of the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318) and as to 6.38% by Shenzhen Pingan. Shanghai Taifu is one of the Registered Shareholders and owns 15.5265% equity interest of Yun Ai Group
「股份」 “Share(s)”	本公司股本中每股0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of our Company
「購股權計劃」 “Share Option Scheme”	本公司於2017年3月20日有條件採納的購股權計劃 the share option scheme conditionally adopted by our Company on 20 March 2017
「股東」 “Shareholder(s)”	股份持有人 holder(s) of the Share(s)

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「股東授權書」 “Shareholders’ Powers of Attorney”	記名股東及雲愛集團以輝煌公司為受益人簽立日期為2016年9月8日的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group in favor of Huihuang Company dated 8 September 2016
「股東權利委託協議」 “Shareholders’ Rights Entrustment Agreement”	記名股東、學校舉辦者及輝煌公司於2016年9月8日簽訂的股東權利委託協議 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company dated 8 September 2016
「配偶承諾」 “Spouse Undertakings”	李先生的配偶楊女士於2016年9月8日簽立的配偶承諾 the spouse undertakings executed by Ms. Yang, the spouse of Mr. Li, dated 8 September 2016
「聯交所」或「香港聯交所」 “Stock Exchange” or “Hong Stock Exchange”	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited “Hong Stock Exchange”
「結構性合約」 “Structured Contracts”	業務合作協議、獨家技術服務及管理諮詢協議、獨家認購期權協議、股權質押協議、股東權利委託協議、學校舉辦者及董事權利委託協議、學校舉辦者授權書、董事授權書、股東授權書、貸款協議及配偶承諾的統稱 collectively, the Business Cooperation Agreement, the Exclusive Technical Service and Management Consultancy Agreement, the Exclusive Call Option Agreement, the Equity Pledge Agreement, the Shareholders’ Rights Entrustment Agreement, the School Sponsors’ and Directors’ Rights Entrustment Agreement, the School Sponsors’ Powers of Attorney, the Directors’ Powers of Attorney, the Shareholders’ Powers of Attorney, the Loan Agreement and the Spouse Undertakings
「附屬公司」 “subsidiary(ies)”	具有上市規則所賦予的涵義。為免生疑問，附屬公司包括中國營運學校及學校舉辦者 has the meaning ascribed to it under the Listing Rules. For the avoidance of doubt, the Subsidiaries include the PRC Operating Schools and the School Sponsors

<p>「主要股東」 “substantial Shareholder(s)”</p>	<p>具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules</p>
<p>「新疆學校」 “Xinjiang School”</p>	<p>新疆財經大學商務學院，一間於2003年根據中國法律成立的民辦高等學歷教育機構 Xinjiang Institute of Finance &amp; Economics* (新疆財經大學商務學院), a private institution of formal higher education established under the laws of the PRC in 2003</p>
<p>「雲愛集團」 “Yun Ai Group”</p>	<p>雲南愛因森教育投資集團有限公司(前稱「雲南愛因森投資有限公司」及「雲南愛因森投資集團有限公司」)，一間於2005年9月19日根據中國法律成立的有限公司，由李先生、排對排、巴木浦、大愛合夥、輝煌投資、誠信投資、上海太富及中益公司分別擁有29.8806%、20.0568%、5.7305%、22.8102%、1.2956%、1.32%、15.5265%及3.3822%。其為雲南學校及貴州學校的學校舉辦者 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司) (formerly known as “Yunnan Einsun Investment Co., Ltd.* (雲南愛因森投資有限公司)” and “Yunnan Einsun Investment Group Co., Ltd.* (雲南愛因森投資集團有限公司)”), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 29.8806% by Mr. Li, 20.0568% by Pai Dui Pai, 5.7305% by Ba Mu Pu, 22.8102% by Daai Partnership, 1.2956% by Huihuang Investment, 1.32% by Chengxin Investment, 15.5265% by Shanghai Taifu and 3.3822% by Zhongyi Company. It is the school sponsor of the Yunnan School and the Guizhou School</p>
<p>「雲南學校」 “Yunnan School”</p>	<p>雲南工商學院(前稱雲南愛因森軟件職業學院(「軟件學院」))，一間於2005年9月29日根據中國法律成立的民辦高等學歷教育機構，其學校舉辦者權益由雲愛集團全資擁有，為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”)), a private institution of formal higher education established under the laws of the PRC on 29 September 2005, of which the school sponsor’s interest is wholly owned by Yun Ai Group and a consolidated affiliated entity of our Company</p>

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「專修學院」	雲南愛因森科技專修學院，一間於2011年12月31日根據中國法律成立的民辦教育機構，其學校舉辦者權益由一名獨立第三方全資擁有
“Zhuan Xiu School”	Yunnan Einsun Science and Technology College* (雲南愛因森科技專修學院), a private education institution established under the laws of the PRC on 31 December 2011, of which the school sponsor’s interest is wholly owned by an Independent Third Party
「2016年修正案」	全國人大常委會於2016年11月批准的《關於修改〈中華人民共和國民辦教育促進法〉的決定》，其將於2017年9月1日生效
“2016 Amendments”	the Decision on Amending the Law for Promoting Private Education of the PRC (《關於修改〈中華人民共和國民辦教育促進法〉的決定》) approved by the Standing Committee of the National People’s Congress in November 2016, which will take effect on 1 September 2017
「%」	百分比
“%”	per cent



中國新高教集團有限公司  
China New Higher Education Group Limited