



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



2024/2025

中期報告 INTERIM REPORT

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升級辦學條件和育人環境

UPGRADE SCHOOL OPERATIONAL CONDITIONS AND
EDUCATIONAL ENVIRONMENT



全方位育人成效顯著

Remarkable achievements of
comprehensive education



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



中國新高教集團（「集團」）是一家領先的高等教育集團，專注高等教育二十餘年，率先提出並長期推動應用型大學辦學模式。於2025年2月28日，本集團高校遍及全國多地，累計向社會輸送45萬餘名高素質應用型和技術技能人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」、「全國普通高校畢業生就業創業工作典型案例100強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

China New Higher Education Group (the “Group”) is a leading higher education group focusing on higher education for more than 20 years which first put forward and kept promoting the school operation model of application oriented universities. As at 28 February 2025, the Group’s schools covered various regions of China, cumulatively cultivating over 450,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the schools of the Group have been awarded the “Top 50 National Employment (全國就業工作50強)”, “Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China (全國普通高校畢業生就業創業工作典型案例100強)” by the Ministry of Education, and the employment rate of each school is among the highest in each province and region, with continuous improvement in high-quality employment rates.

願景 Vision

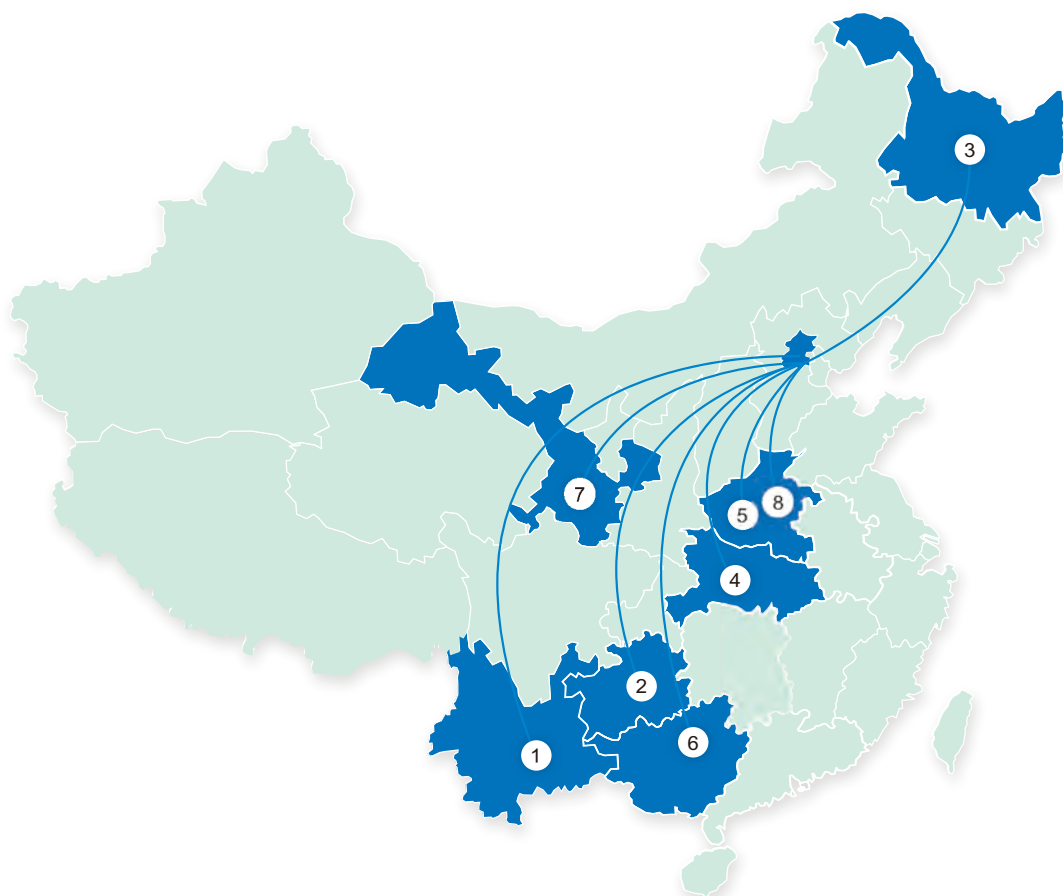


創建最以學生為中心的
百年大學
Building the most student-
oriented university with a
century-long vision

使命 Mission



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



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 湖北恩施學院（華中學校）
Hubei Enshi College
(Central China School)



5 洛陽科技職業學院（洛陽學校）
Luoyang Science and Technology
Vocational College (Luoyang School)



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



7 蘭州信息科技學院（甘肅學校）
Lanzhou College of
Information Science and Technology
(Gansu School)



8 鄭州城市職業學院（鄭州學校）
Zhengzhou City Vocational College
(Zhengzhou 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2025年2月28日止六個月的中期報告。衷心感謝大家長期以來給予我們的信任與支持！

中國新高教集團堅持長期主義，已深耕高等教育26年，始終堅持貫徹落實立德樹人根本任務，積極踐行「讓每一位學生獲得職業成就和人生幸福」的組織使命，致力於「創建最以學生為中心的百年大學」。

半年來，集團所屬8所院校，分別聚焦年度目標任務和關鍵節點，精準發力、重點突破，持續為14萬在校生打造更美的校園環境、提供更好的服務體驗；萬餘名教職工擔當盡責、追求卓越，積極保障學生取得更好的學習成效、更高的就業品質，高質量推進各項預定任務，在辦學層次提升、高質量就業、教育教學改革、師資隊伍建設、學生學科競賽等方面取得了突出成績，為順利完成全年目標和未來高質量發展奠定了堅實基礎。

Dear shareholders,

On behalf of the Board, I am pleased to present this interim report of the Group for the six months ended 28 February 2025. I would like to express my heartfelt thanks to all Shareholders for your continued trust and support.

China New Higher Education Group adheres to long-term development and has been deeply involved in higher education for 26 years. We conscientiously implement the fundamental task of strengthening morality through education, with “enabling every student to achieve career success and life fulfillment” as its mission, and “building the most student-oriented university with a century-long vision” as its vision.

In the past six months, the eight schools under the Group have focused on their annual goals and key milestones, making precise efforts and targeted breakthroughs. They have continuously created a more beautiful campus environment and provided a better service experience for the 140,000 enrolled students. Over ten thousand faculty and staff have performed full duties and pursued excellence, actively ensuring that students achieve better learning outcomes and realize higher employment quality. High-quality enhancements have been made in various scheduled tasks, with outstanding results in improving educational levels, high-quality employment, education and teaching reform, construction of the teaching workforce, and student subject competitions, laying a solid foundation for successfully achieving annual goals and future high-quality development.

下面，我從五個方面向各位作簡要報告。

一是著眼長遠發展，辦學層次提升獲得重大突破。受益於國家政策的穩定支持，集團和院校搶抓機遇、合力攻堅，已有3所學校在辦學層次提升上實現重大突破。雲南學校和東北學校分別成功獲批省級立項建設新增碩士授予單位；貴州學校申報本科層次大學進展順利，三期校園建設已全部完成。蘭州學校和華中學校已對照申碩條件開展建設工作；洛陽學校、廣西學校和鄭州學校已對照本科條件全面啟動本科層次大學的準備工作。同時，8所院校在「校友會」2025全國民辦大學的排名分別獲得新提升。雲南學校、東北學校穩居中國頂尖應用型大學榜單，排名進一步提升；甘肅學校、華中學校分別位列中國一流應用型大學和中國高水準應用型大學。在「校友會」2025全國高職院校排行榜中，貴州學校、洛陽學校位列中國一流高職院校；鄭州學校、廣西學校位列中國高水準高職院校。

二是強化市場導向，高質量就業再創新高。通過提升思想認識、加強指導技能、深化「訪企拓崗」、啟動校友聯繫等四大舉措，與3,880家名企建立合作關係；錨定人工智慧、高端裝備等萬億賽道，深入蘇州吳中經開區產業園、上海嘉定電子商務產業園、南京軟體谷、杭州高新軟體園等產業集群區，對接京東、海康威視等80餘家核心名企開拓崗位3,000餘個；啟動吉利汽車、天工硬質合金等名企崗位500餘個，為畢業生高質量就業提供了良好保障。截至2024年12月31日，2024屆畢業生最終畢業落實率達98.03%，連續5年維持高水準。高質量就業的畢業生人數達到37.72%，就業於世界五百強、全國百強及A股上市公司等名企的就業人數，較去年同期大幅提升90%。在原有的京津冀、長三角、珠三角三個就業服務中心的基礎上，新增川渝就業服務中心，形成「四中心」持續賦能高質量就業的服務體系。集團每4位名企就業的畢業生，就有1位在「四中心」簽約。

Next, I will deliver a brief report on the following five aspects.

First, focusing on long-term development, the improvement of education levels has achieved significant breakthroughs. Benefiting from the stable support of national policies, the Group and its schools have seized opportunities and worked together, and three schools have achieved major breakthroughs in the improvement of education levels. Both Yunnan School and Northeast School have successfully obtained provincial-level approval for the establishment of new master's degree-granting units. Guizhou School is progressing smoothly in its application to become an undergraduate-level university. Construction of the third phase has been fully completed. Gansu School and Central China School have begun construction work in accordance with the conditions for right to grant master's degrees. Luoyang School, Guangxi Schools, and Zhengzhou School have commenced preparations for establishing undergraduate-level university based on undergraduate criteria. At the same time, the eight schools have reached new rankings in the 2025 China Private Universities Rankings by the Alumni Association. Yunnan School and Northeast School continue to rank among China's top application-oriented universities, and their rankings improved further. Gansu School and Central China School are ranked as first-class application-oriented universities in China and high-level application-oriented universities in China, respectively. In the 2025 National Higher Vocational Colleges Rankings by the Alumni Association, Guizhou School and Luoyang School are listed as first-class higher vocational colleges in China, while Zhengzhou School and Guangxi Schools are recognized as high-level higher vocational colleges in China.

Second, by strengthening market orientation, high-quality employment has reached record highs. Through four major initiatives – enhancing awareness, strengthening skill guidance, deepening “exploring enterprises and expanding job opportunities”, and initiating alumni connections, we have established partnerships with 3,880 well-known companies. Focusing on trillion-dollar sectors such as artificial intelligence and high-end equipment, we have deeply explored industrial clusters like the Suzhou Wuzhong Economic Development Zone, Shanghai Jiading E-commerce Industrial Park, Nanjing Software Valley, and Hangzhou High-tech Software Park. We have connected with over 80 core prestigious companies, including JD.com and Hikvision, to create more than 3,000 job opportunities. Additionally, we initiated over 500 positions with well-known companies like Geely Automobile and Tiangong Carbide, providing strong support for graduates' high-quality employment. As of 31 December 2024, the final employment rate for the 2024 graduates reached 98.03%, maintaining a high level of employment rate for five consecutive years. The proportion of graduates with high-quality employment reached 37.72%, and the number of students employed by prestigious enterprises such as the Fortune Global 500 companies, China's Top 100 companies and A-shares listed companies significantly increased by 90% compared to the same period of last year. Based on the three existing employment service centers in the Beijing–Tianjin–Hebei Region, Yangtze River Delta and Pearl River Delta, a new employment service center has been established in the Sichuan–Chongqing region, forming a service system of “Four Centers” to continuously empower high-quality employment through the employment service centers. One in every four graduates signed contracts with renowned enterprises at the “Four Centers”.

主席報告書 CHAIRMAN'S STATEMENT

三是聚焦產業需求，教育教學改革蓄勢賦能。緊密對接產業、企業用人需求，聚焦品牌僱主及核心僱主崗位要求，精準定位培養目標，運用標準化分析工具，對所有專業進行結構性論證，深入開展專業建設改革。通過持續微改進，合理調整畢業要求、課程體系、課程內容，改革教學方法、育人手段，不斷提高學生培養品質和市場競爭力。強化改革，成立專門的教學改革中心，為集團321個專業均配備了高水準專業負責人；加大投入，建立並實施穩定可期的薪酬增長機制，教改人員薪酬同比增長18%，極大激發了教改人員的工作積極性，為保障教育教學改革成效落地落實，提供了堅強的組織保障。

四是強化正向激勵，師資建設水準明顯提升。集團累計投入數千萬元，實施「三優」激勵計劃，即針對教師教學的「優課優酬」、針對教學督導的「優導優酬」、針對輔導員引導學生發展的「優學優酬」，100%覆蓋全體教師。開展教師教學能力提升專項行動，超10%的教師接受了ISW教學技能工作坊專案的培訓及轉訓，將先進教學設計模型BOPPPS的運用、學生中心的理念，真正融入課堂過程。教師在各省教賽、技能競賽和國賽中連獲佳績。上半年，新增省級教學成果獎特等獎1項、一等獎4項、二等獎5項；三項全國權威教師教學類競賽中獲獎29項，省級一等獎3項，二等獎10項，三等獎16項。

五是強化素質提升，學生學科競賽成果豐碩。學生在國家認可且集團重點關注的39項全國大學生學科競賽中，共獲得國家級獎項222項，省級獎項462項，其中最高項24項，同比提升100%。其中，優勢專業學生斬獲國家級一等獎6項。

集團在穩步發展過程中，積極履行社會責任和公共義務，ESG表現卓越，評級穩居行業前列，標普全球ESG評分37分，蟬聯多元化消費品行業全球第七、中國排名第一，且仍為中國境內教育行業的最高分，並再次入選標普全球《可持續發展年鑒（中國版）2025》。ESG理念融入院校日常運營，5所學校被評選為「節水型高校」，2所學校被評選為「綠色校園」、「綠美校園」。

Third, focusing on industry demand, educational and teaching reforms are gaining momentum. We closely align with the recruitment needs of industry and enterprises, focusing on the position requirements of brand employers and core employers. By accurately identifying training targets and utilizing standardized analytical tools, we conduct structural evaluations for all majors and deepen the reforms in professional development. Through continuous minor improvements, we reasonably adjust graduation requirements, curriculum systems, and course content, reform teaching methods and educational approaches, and continuously enhance the quality of student development and market competitiveness. We strengthen reforms by establishing a dedicated teaching reform center, equipping all 321 majors in the Group with high-level program leaders. We increase investment by establishing and implementing a stable and predictable salary increment mechanism, resulting in an 18% period-on-period salary increase for teaching reform personnel, which greatly motivates their enthusiasm for work and provides strong organizational support for ensuring the effective implementation of educational reforms.

Fourth, by strengthening positive incentives, the quality of the teaching force has significantly improved. The Group has invested several tens of millions of RMB to implement the "Three Excellence" incentive program, which includes "Excellent Teaching Rewards" for teaching, "Excellent Guidance Rewards" for teaching supervision, and "Excellent Learning Rewards" for guiding student development, fully covering all teachers. We launched a special campaign to enhance teachers' teaching capabilities, with over 10% of teachers receiving training and retraining through the Instructional Skills Workshop (ISW) project. This initiative integrates the advanced teaching design model BOPPPS and a student-oriented approach into the classroom. Our teachers have achieved excellent results in teaching competitions, skills competitions and national competitions across various provinces. In the first half of the year, the Group received one special award, four first prizes, and five second prizes at the provincial level for teaching achievements. In three national authoritative teaching competitions, faculty members won a total of 29 awards, including three first prizes, ten second prizes, and sixteen third prizes.

Fifth, by strengthening quality enhancement, students have achieved remarkable results in academic competitions. Among the 39 academic competitions for university students that are the key focus of the Group and also recognized nationally, our students won a total of 222 national-level awards and 462 provincial-level awards, with 24 top awards, representing a 100% increase compared to the same period of last year. Among these, students in advantages programs won a total of 6 national first prizes.

The Group actively fulfills its social responsibilities and public obligations while steadily progressing in its development. The Group's ESG performance remains outstanding and maintains a top industry rating. It achieved an ESG score of 37 from the S&P Global in 2025, ranked seventh globally and first in China in the diversified consumer goods industry and maintained the highest score in China's education sector. The Group has been selected again for the S&P Global "Sustainability Yearbook (China Edition) 2025". The ESG philosophy has been integrated into the daily operations of the institutions, with five schools selected as "Water-Saving Universities", and two schools selected as "Green Campus" and "Green and Beautiful Campus".

教育是強國建設、民族復興之基。半年來，我們始終堅持將集團發展與國家戰略、時代需求、學子夢想緊密結合，傳承並大力弘揚教育家精神、創業者精神和奮鬥者精神，堅持以學生為中心，堅持長期主義，堅持高質量投入，全力保障高質量發展，這既是集團歷經千難萬險得以延續和壯大的關鍵所在，也是集團在新時代踔厲奮發、勇毅前行的底氣所在，更是集團「控制規模、提高核心競爭力」的定力所在。為此，我們將繼續聚焦校園基建、師資升級、課堂提質、學生學習成效和高質量就業，為實現長遠發展目標而不懈努力。

追夢者不以山海為遠。在建設教育強國的新形勢下，中國新高教集團從「生存驅動」轉向「使命牽引」，繼續堅持以學生為中心，堅持做高等教育領域的長跑型選手。請大家相信，我們會一如既往地誠實面對投資人，當外部環境的不確定性成為新常態，集團在持續、穩健地創造價值，續寫高質量發展篇章，保持戰略定力，用戰略的穩定性和自身發展的確定性，對沖外部環境的不確定性，實現與投資者的長遠共贏。

中國新高教集團有限公司

主席

李孝軒

2025年4月24日

Education is the foundation for building a strong nation and achieving national resurgence. Over the past six months, we have consistently aligned the Group's development with national strategies, contemporary needs, and students' dreams. We uphold and actively advocate for the spirit of educators, entrepreneurs, and strivers, maintaining a student-oriented approach, adhering to long-term development, and committing to high-quality investment to fully ensure high-quality development. This is not only the key to the Group's continuity and growth through numerous challenges, but also the foundation for the Group's vigorous advancement and determination in the new era. It reflects the Group's commitment to "controlling scale and enhancing core competitiveness". In this regard, we will continue to focus more investment on campus infrastructure, faculty upgrading, class quality improvement, enhancement of student learning outcomes and high-quality employment, striving tirelessly to achieve the long-term development goals.

Dreamers do not see mountains and seas as obstacles. In the new landscape of building a strong educational country, the China New Higher Education Group is shifting from a "survival-driven" approach to a "mission-driven" one, continuing to uphold a "student-oriented" approach and positioning ourselves as long-distance runners in the field of higher education. Also, we will remain honest with our investors. As the uncertainty of the external environment becomes the new normal, the Group will steadily and sustainably create value, write new chapters of high-quality development, maintain strategic focus, and rely on the stability of our strategy and the certainty of our development to hedge against external uncertainties, achieving a win-win situation with investors in the long run.

China New Higher Education Group Limited

Li Xiaoxuan

Chairman

24 April 2025

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

業務概覽

本集團是一家領先的高等教育集團，專注高等教育二十餘年，率先提出並長期推動應用型大學辦學模式。本集團高校遍及全國多地，累計向社會輸送45萬餘名高素質應用型和技術技能型人才。作為高質量就業的引領者，集團院校獲教育部頒發「全國就業工作50強」，各院校就業率在各省區均名列前茅，高質量就業率持續提升。

業務優勢

本集團堅持以「讓每一位學生獲得職業成就和人生幸福」為使命，以「創建最以學生為中心的百年大學」為願景，持續貫徹落實高質量發展戰略，持續加大高質量投入，打造「更好的學習成效」，實現「更高的就業質量」，提供「更優的服務體驗」，建設「更美的校園環境」，增強核心競爭力，堅定不移地走高質量發展之路。

更高的就業質量：堅持「高質量就業是立校之本」

集團高質量就業取得亮眼成果，就業率、高質量就業比例持續提升。截至2024年12月31日，2024屆畢業生最終畢業落實率達98.03%，連續5年維持高水平。高質量就業的畢業生人數佔比達到37.72%，就業於世界五百強、全國百強及A股上市公司等名企就業人數較去年同期大幅提升90%。

本集團始終貫徹「高質量就業是立校之本」，持續加大高質量就業投入，四大舉措為更高質量就業賦能：一是加大培訓和宣貫，堅決貫徹「高質量就業是立校之本」，思想上達成高度共識。二是通過開展「就業指導能力提升工作坊」、設置就業人員專項激勵表彰、規範制定就業核心工作流程、搭建統一的就業信息門戶、持續推進「訪企拓崗」等方式，提升就業隊伍能力，提高就業人員薪酬，賦能就業服務管理，增強就業隊伍力量。報告期內，集團將就業服務中心擴展至川渝地區，通過京津冀、長三角、珠三角、川渝就業服務中心（「四中心」）持續賦能高質量就業，2024屆畢業生中，每4位名企的畢業生，就有1位在「四中心」簽約。三是深度響應京津冀、長三角等國家戰略區域人才需求，錨定人工智慧、高端裝備等行業，聯合華為等龍頭企業，共建人才培養標準，開拓就業崗位。四是集結優秀畢業生反哺母校，舉辦多場校友活動，拓展更多名企崗位，同時加強校友、母校、校友企業與當地的聯繫。

BUSINESS REVIEW

BUSINESS OVERVIEW

The Group is a leading higher education group focusing on higher education for over 20 years which first put forward and propelled the school operation model of application-oriented universities. The Group's schools covered various regions of China, cumulatively cultivating over 450,000 high-quality talents with applied and technical skills for the society. As a leader of high-quality employment, the schools of the Group have been awarded the "Top 50 National Employment (全國就業工作50強)" by the Ministry of Education, and the employment rate of each school received top ranking from its provinces and regions respectively, with continuous improvement in high-quality employment rates.

BUSINESS ADVANTAGES

The Group has firmly upheld "enabling every student to achieve career success and life fulfillment" as its mission, "building the most student-oriented university with a century-long vision" as its vision. It continuously implements a high-quality development strategy and increases high-quality investments to achieve "better learning outcomes", realize "higher employment quality", provide "better service experience" and build "a more beautiful campus environment", to enhance the core competitiveness and steadfastly pursue a path of high-quality development.

HIGHER EMPLOYMENT QUALITY: UPHOLDING "HIGH-QUALITY EMPLOYMENT AS THE FOUNDATION OF THE SCHOOL"

The Group has achieved remarkable results in high-quality employment, with a continuous increase in its employment rate and high-quality employment ratio. As of 31 December 2024, the final employment rate for the 2024 graduates reached 98.03%, maintaining a high level of employment rate for five consecutive years. The proportion of graduates with high-quality employment reached 37.72%, and the number of students employed by prestigious enterprises such as the Fortune Global 500 companies, China's Top 100 companies and A-shares listed companies significantly increased by 90% compared to the same period of last year.

The Group consistently upholds the principle that "high-quality employment as the foundation of the school" and continues to increase high-quality employment investment. Four major initiatives empower higher-quality employment: First, the Group enhances training and promotion, by strict adherence to the concept of "high-quality employment as the foundation of the school" to achieve a high degree of consensus on this ideology. Second, by conducting "Employment Guidance Capabilities Enhancement Workshops," establishing special incentives and recognition for employed personnel, standardizing core employment workflows, building a unified employment information portal, and continuously promoting "exploring enterprises and expanding job opportunities" and other measures, we enhance the capabilities of the employment team and raise the remuneration of employed personnel, thereby empowering employment service management and strengthening the power of employment team. During the Reporting Period, the Group expanded its employment service center to the Sichuan-Chongqing region, continuously empowering high-quality employment through the employment service centers located in the Beijing-Tianjin-Hebei Region, Yangtze River Delta, Pearl River Delta, and Sichuan-Chongqing (the "Four Centers"). Among the 2024 graduates, one in every four graduates signed contracts with renowned enterprises at the "Four Centers." Third, we respond to the talent demands of national strategic regions such as Beijing-Tianjin-Hebei and the Yangtze River Delta, targeting the artificial intelligence and high-end equipment industry and other industries. We collaborate with leading companies like Huawei to co-develop talent cultivation standards and create job opportunities. Fourth, we gather outstanding graduates to give back to their alma mater by hosting various alumni events, expanding more job opportunities with prestigious companies, while strengthening the connections among alumni, their alma mater, alumni enterprises and local communities.

更好的學習成效：教與學水平穩步提升

讓學生擁有更好的學習成效，是集團高質量發展的第一要務，亦是集團核心競爭力的重要體現。

(I) 開展專業建設改革，優化人才培養目標

報告期內，集團啟動專業建設改革，成立了專門的教學改革中心，立足行業企業用人需求，設計標準化的分析模型與工具，對八所院校所有專業進行結構性論證。同時，通過畢業要求、課程體系、課程內容等關係矩陣，持續微改進，以提高學生就業競爭力。此外，集團為教改人員設立專項補貼，薪酬同比提升18%，激發教改人員的積極性。

集團的優勢專業建設亦取得了喜人成果。八所院校聚焦國家戰略新興產業，打造如「焊接技術與工程」、「機械設計製造及自動化」等優勢專業，培育市場稀缺的「智能製造、數字技術、健康服務」的行業人才。在國家認可且集團重點關注的39項全國大學生學科競賽中，學生共獲得國家級獎項222項，省級獎項462項，最高獎項數量提升100%至24項。其中，優勢專業學生共獲國家級一等獎6項，佔比達25%。

此外，集團與國際頂尖學府開展深度合作，持續賦能國際化人才培養。八所院校均組織開展了國際研學項目，前往劍橋大學、東京大學等世界名校進行研學交流，培養學生跨文化溝通能力，提升國際競爭力。

BETTER LEARNING OUTCOMES: STEADY IMPROVEMENT IN LEVEL OF TEACHING AND LEARNING

Enabling students to achieve better learning outcomes is the Group's top priority for high-quality development, and also an important manifestation of the Group's core competitiveness.

(I) Implementation of major construction reforms to optimize talent cultivation goals

During the Reporting Period, the Group initiated major construction reform and established a dedicated teaching reform center. Focusing on the recruitment needs of industry enterprises, it designed standardized analytical models and tools to conduct structural evaluations of all majors at eight institutions. Meanwhile, through a relationship matrix involving graduation requirements, curriculum systems and course content, continuous minor improvements were made to enhance students' employment competitiveness. Moreover, the Group has set up special subsidies for teaching reform personnel, resulting in an 18% period-on-period increase in their remuneration, to boost their motivation.

The Group's establishment of advantages programs has also achieved impressive results. The eight institutions concentrated on emerging industries that aligned with national strategies, establishing advantages programs such as "welding technology and engineering", and "mechanical design, manufacturing, and automation". These programs aim to cultivate industry talents in high-demand industries like "intelligent manufacturing, digital technology, and health services." Among the 39 academic competitions for university students that are the key focus of the Group and also recognized nationally, our students won a total of 222 national-level awards and 462 provincial-level awards, with the number of top awards increasing by 100% to 24. Among these, students in advantages programs won a total of 6 national first prizes, accounting for 25% of the total.

In addition, the Group has established in-depth collaborations with leading international institutions to continuously empower the cultivation of international talents. All eight institutions have organized international study programs, allowing students to engage in research exchanges at prestigious universities like the University of Cambridge, the University of Tokyo, etc. It can develop students' cross-cultural communication skills and improve their international competitiveness.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

(II) 持續加大教學硬件及師資投入，提升教育教學水平

集團持續加大高質量教學投入。在教學硬件方面，推進實驗實訓室建設，裝備最新的智慧黑板、智能講台、抬頭屏等教學設備，促進教學效果與學生學習成效提升。在師資隊伍建設方面，集團持續引進「雙高」教師，高學歷高職稱的師資規模不斷擴大。同時，為持續激勵教師隊伍、督導隊伍及輔導員隊伍，集團推動「三優」激勵計劃，分別是「優課優酬」、「優導優酬」及「優學優酬」計劃，進一步激發教師教學熱情，加強督導隊伍建設，鼓勵輔導員關注學生全方位發展。集團持續保障教師培訓投入，報告期內，開展了 ISW 教學技能工作坊 (Instructional Skills Workshop) 項目培訓，將「以學生為中心」的理念融入課堂。

教師在各省教學競賽、技能競賽中獲得佳績。上半學年，集團新增省級教學成果獎特等獎1項、一等獎4項、二等獎5項。在三項全國權威教師教學類競賽中，院校教師共獲獎29項，包括一等獎3項、二等獎10項、三等獎16項。教師專業水平和教學水平進一步提升。

更優的服務體驗：學生滿意度持續提升

集團始終重視生師的在校體驗，持續加大高質量投入，提升學生體驗滿意度。圍繞「以學生為中心」理念，集團搭建了學生意見平台，確保100%迅速響應學生意見，學生的投訴類意見解決率達99%。在就餐體驗方面，各院校均秉持「以學生為中心」，成立「學生膳食委員會」，持續改善食堂、餐廳等區域的就餐環境。在住宿體驗方面，各院校持續打造「五星級」學生公寓，持續升級智慧門禁系統，實現對學生公寓進出自動化管理，同時進一步提升公寓教師、輔導員的授權額度，鼓勵他們開展個性化學生體驗工作。在校園網速方面，集團新增投入人民幣1,137萬元，保障院校高峰時期用網穩定性，同時提升網絡性能，實現平均延時降低40%，傳輸速率提高30%，並且確保在線互動教學、高清視頻直播、物聯網設備實時管控等數字化應用能夠有效使用。在商業服務體驗方面，集團持續圍繞「學生喜愛」引入12家全新品牌商戶，比如，甘肅學校引進了甘肅省高校首家三隻松鼠校園店，構建高活躍度的校園消費場景。在活動體驗方面，集團持續打造峰值體驗活動，開學迎新、畢業季、音樂會等活動精彩紛呈，學生在活動體驗方面的滿意度達89%。

(II) Continuous investment in teaching hardware and teachers for the enhancement of education quality

The Group has continued to increase its investment in high-quality teaching. In terms of teaching hardware, it is advancing the construction of experimental training rooms and equipped with the latest smart blackboards, smart podiums, and overhead display screens and other teaching equipment, to enhance teaching effectiveness and improve student learning outcomes. In terms of forming teaching workforce, the Group is continuously introducing "Double-high" teachers, with a growing number of teaching workforce with high academic qualifications and high professional titles. Additionally, in order to motivate the teaching workforce, supervisory team, and counselors team, the Group is promoting the "Three Excellence" incentive program, which includes "Excellent Teaching Rewards", "Excellent Guidance Rewards" and "Excellent Learning Rewards", further stimulating teachers' enthusiasm for teaching, strengthening the construction of the supervisory team and encouraging counselors to focus on the comprehensive development of students. The Group has consistently ensured investment in teacher training, implementing the Instructional Skills Workshop (ISW) project during the Reporting Period to integrate a "student-oriented" approach into the classroom.

Our teachers have achieved excellent results in teaching competitions and skills competitions across various provinces. In the first half of the academic year, the Group received one special award, four first prizes, and five second prizes at the provincial level for teaching achievements. In three national authoritative teaching competitions, faculty members won a total of 29 awards, including three first prizes, ten second prizes, and sixteen third prizes. This reflects a further enhancement of teachers' professional and teaching standards.

BETTER SERVICE EXPERIENCE: STUDENT SATISFACTION CONTINUES TO RISE

The Group consistently values the on-campus experience of students and teachers, continually increasing high-quality investments to enhance student satisfaction. Centered around the "student-oriented" philosophy, the Group has established a platform for student feedback, guaranteeing a 100% prompt response to student opinions and achieving a 99% resolution rate for student suggestions. In terms of dining experience, each institution adheres to a "student-oriented" approach by establishing a "Student Meal Committee" and meanwhile continuously improves the dining environment in canteens, restaurants and other areas. Regarding accommodation experience, each institution is committed to building "five-star" student apartments. We have continued to upgrade the smart access control system to achieve automated access management of student apartments, while further enhancing the authority of teachers and counselors in the apartments to encourage personalized student experience initiatives. In terms of campus network speed, the Group has invested an additional RMB11.37 million to ensure stable internet connection during peak hour, while also enhancing network performance. It has resulted in a 40% reduction in average latency and a 30% increase in transmission speed, ensuring that effective utilization of digital applications such as online interactive teaching, HD video streaming, and real-time control of Internet of Things ("IoT") devices. In terms of commercial service experience, the Group continues to introduce 12 new brand merchants of "student preferences." For instance, Gansu School has introduced the first campus store of Three Squirrels in Gansu Province, building highly active campus consumption scenarios. In terms of event experience, the Group consistently organizes peak-value experience events. Those vibrant and engaging activities include orientation activities for new students, graduation seasons, concerts, etc. Student satisfaction with these activities reached to 89%.

更美的校園環境：堅持打造一流育人環境

在「創建最以學生為中心的百年大學」的願景下，更美的校園環境是始終是本集團重要核心競爭力之一。優美的校園環境能讓學生獲得更好的學習成效、生活及活動體驗，實現潤物細無聲的環境育人效果。因此，集團持續保障校園環境建設的高質量投入，打造美麗宜人的建築景觀、充滿活力的交流空間、智慧便捷的功能設計及富有底蘊的文化氛圍。報告期內，集團持續改善校園景觀、生活環境、自習空間等方面，比如，東北學校對圖書館進行了優化升級、甘肅學校新建了教學樓、貴州學校新建了智慧健身房等，進一步為集團高質量發展夯實支撐。

院校排名不斷提升，招生競爭力持續增強

在高質量發展戰略的牽引下，集團八所院校的排名不斷提升。例如，在「校友會」2025民辦大學排行榜中，雲南學校和東北學校排名提升至第9名和第13名，均為中國頂尖應用型大學；在「校友會」2025全國高職院校排行榜中，貴州學校排名大幅提升18名至23名，被評為中國一流高職院校。

集團的招生競爭力持續增強，本科學生佔比持續提升。於2024/2025學年，本集團旗下學校總在校生人數約13.9萬人，新生中本科層次佔比提升4個百分點。此外，集團旗下院校繼續佈局全國招生，跨省招生比例持續提升，其中，東北學校本科計劃出省同比增長了35%。多所院校最低錄取分數線遠超省控線，如華中學校口腔醫學本科專業第一年招生，最低錄取分數線超省控線44分，最低投檔線位居同類院校首位，學生報到率達到100%。貴州學校2024年最低錄取分數線躍居省內同類院校第一。

MORE BEAUTIFUL CAMPUS ENVIRONMENT: COMMITTED TO CREATING A FIRST-CLASS EDUCATIONAL ENVIRONMENT

A better campus environment is one of the important core competencies of the Group under the vision of "building the most student-oriented university with a century-long vision". A beautiful campus environment enables students to have better learning outcomes, living experiences, and activity engagement, achieving a subtle yet effective educational effect through the environment. Therefore, the Group has continued to increase high-quality investments in campus environment construction, creating beautiful architectural landscapes, vibrant social spaces, smart and convenient functional designs, and a rich cultural atmosphere. During the Reporting Period, the Group has continually improved campus landscapes, living environments, and self-study rooms. For instance, Northeast School has optimized and upgraded its libraries, Gansu School has constructed a new teaching building, and Guizhou School has built a smart gym, further solidifying support for the Group's high-quality development.

CONTINUOUS IMPROVEMENT IN UNIVERSITY RANKINGS AND STEADY INCREASE IN ENROLLMENT COMPETITIVENESS

Under the guidance of the high-quality development strategy, the rankings of the Group's eight institutions are continuously improving. For example, in the 2025 China Private Universities Rankings by the Alumni Association, Yunnan School and Northeast School have risen to the 9th and the 13th place, respectively, both recognized as top application-oriented universities in China. In the 2025 National Higher Vocational College Rankings by the Alumni Association, Guizhou School significantly improved its ranking by 18 places to the 23rd place, being rated as a first-class higher vocational college in China.

The Group's enrollment competitiveness continues to increase, with the proportion of undergraduate students consistently increasing. In the 2024/2025 academic year, the total number of students in the Group's schools was approximately 139,000, with the proportion of new undergraduates among all newly enrolled students increased by 4 percentage points. In addition, the Group's schools continued to expand their national enrollment, with the proportion of cross-provincial enrollment steadily increasing. Among them, the undergraduate program of the Northeast School out of the provinces increased by 35% year-on-year. The minimum admission cut-off scores for our schools far exceeded the provincial admission score. For example, in the first year of enrollment for the major of dentistry at Central China School, the minimum admission cut-off scores exceeded the provincial admission score by 44 points and the minimum admission score ranked first among similar schools, with the registration rate of students reaching 100%. Guizhou School ranked first in terms of the minimum admission cut-off score among similar schools in the province in 2024.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

堅持ESG牽引，堅定推進可持續發展

集團與院校均堅持踐行環境、社會及管治(「ESG」)理念，以ESG為牽引堅定推進可持續發展。集團ESG表現仍保持卓越，2025年獲標普全球ESG評分37分，蟬聯多元化消費品行業全球第七、中國第一，仍為中國境內教育行業的最高分。此外，集團入選了標普全球《可持續發展年鑑(中國版)2025》，為連續兩年成為標普可持續發展年鑑的入選企業。同時，晨星Sustainalytics ESG風險評級最新評定集團ESG風險為低風險，且風險分數降至16.7，排名進入全球參評的1.5萬企業前16%。以上均體現了資本市場對集團ESG工作的高度認可。此外，ESG理念已深度融入院校，雲南學校、貴州學校、華中學校、鄭州學校及甘肅學校獲評「節水型高校」，東北學校被評為「綠色校園」，雲南學校被評選為「綠美校園」。集團及各院校高質量長期可持續發展的基石不斷加固。

未來展望

政策長期支持行業高質量發展

自2024年8月以來，國家在職業教育和民辦教育領域頒布了一系列政策，涵蓋教師隊伍建設、產教融合、政策監管等多個方面。這些政策的實施不僅有助於提升職業教育質量，還為民辦教育的發展提供了有力支持。例如，2024年8月，中共中央、國務院印發《關於弘揚教育家精神加強新時代高素質專業化教師隊伍建設的意見》，提出支持高水平大學與高等職業院校、企業聯合開展職業教育教師一體化培養培訓，優化實施職業院校教師素質提高計劃。2024年9月，中共中央、國務院印發《關於實施就業優先戰略促進高質量充分就業的意見》，強調加快發展現代職業教育，推進職普融通、產教融合、科教融匯，培養更多高素質技術技能人才。2024年國務院印發《關於促進服務消費高質量發展的意見》，指出推動職業教育提質增效，建設高水平職業學校和專業。

受益於政策長期支持，本集團將持續提升旗下院校的辦學層次。貴州學校申報為本科層次的大學進展順利，目前貴州學校的三期校園建設已全部完成。雲南學校和東北學校均已成功獲批省級立項建設新增碩士授予單位。

INSISTING ON ESG-LED AND STEADFASTLY PROMOTE SUSTAINABLE DEVELOPMENT

The Group and its schools are committed to the environmental, social and governance ("ESG") philosophy and uses ESG as a guide to promote sustainable development. The Group's ESG performance remains outstanding. It achieved an ESG score of 37 from the S&P Global in 2025, ranked seventh globally and first in China in the diversified consumer goods industry and maintained the highest score in China's education sector. In addition, the Group has been selected for the S&P Global "Sustainability Yearbook (China Edition) 2025", marking its inclusion in the S&P Sustainability Yearbook for two consecutive years. At the same time, Morningstar Sustainalytics' ESG Risk Rating classifies the Group's ESG risk as low in the latest evaluation, with the risk score decreased to 16.7, placing it in the top 16% of the 15,000 companies assessed globally. Both of the above reflected the capital market's high recognition of the Group's ESG initiatives. Moreover, the ESG philosophy has been deeply integrated into the institutions. Yunnan School, Guizhou School, Central China School, Zhengzhou School, and Gansu School were selected as "Water-Saving Universities", Northeast School was selected as a "Green Campus", and Yunnan School was selected as a "Green and Beautiful Campus". The foundation for the Group and its schools' commitment to high-quality, long-term sustainable development is being continually strengthened.

FUTURE OUTLOOK

THE HIGH-QUALITY DEVELOPMENT OF THE INDUSTRY RECEIVED PROLONGED SUPPORT BY THE POLICY

Since August 2024, the government has issued a series of policies in the fields of vocational education and private education, covering various aspects such as construction of teaching workforce, integration of industry and education, and policy regulation. The implementation of these policies aims to enhance the quality of vocational education, while providing strong support for the development of private education. For example, in August 2024, the CPC Central Committee and the State Council issued the "Opinions on Advocating the Spirit of Educators and Strengthening the Building of the High-Quality Professional Teacher Workforce for the New Era" (《關於弘揚教育家精神加強新時代高素質專業化教師隊伍建設的意見》), which advocates for collaboration between high-level universities, higher vocational colleges and enterprises to jointly conduct integrated training for vocational education teachers, and implement projects aimed at improving the quality of vocational college teachers. In September 2024, the CPC Central Committee and the State Council issued the "Opinions on Implementing the Employment Priority Strategy to Promote High-quality and Full Employment" (《關於實施就業優先戰略促進高質量充分就業的意見》), emphasizing acceleration of modern vocational education development, integration between vocational education and general education, between industry and education, and between science and education, in order to cultivate more high-quality technical and skilled talents. In 2024, the State Council issued the "Opinions on Promoting High-Quality Development of Service Consumption" (《關於促進服務消費高質量發展的意見》), which highlighted the need to improve the quality and efficiency of vocational education and establish vocational schools and programs with high standards.

Benefiting from prolonged policy support, the Group will continue to improve the education level of its schools. Guizhou School is progressing smoothly in its application to become an undergraduate-level university. Currently, the construction of the third phase of Guizhou School has been fully completed. Both Yunnan School and Northeast School have successfully obtained provincial-level approval for the establishment of new master's degree-granting units.

未來發展：「三個持續」

(I) 持續堅定地走高質量發展道路

集團一直堅持做高等職業教育行業的長跑選手。集團將持續加大投入，堅定不移地走國家政策支持的高質量發展道路，為旗下所有院校學生創造和提供高質量教學、高質量就業、高質量體驗的教育機會。

(II) 以ESG為牽引，持續、穩健地創造價值

集團踐行ESG理念，以ESG為牽引，將業績表現穩定、投資回報穩健、現金流充裕等財務指標與ESG相結合，持續、穩健地創造價值，從而實現長期效益和可持續發展，實現與投資者的長遠共贏。

(III) 創建最以學生為中心的百年大學，持續辦好人民滿意的教育

面對高等教育新發展階段、新發展格局、新發展機遇，以「讓每一位學生獲得職業成就和人生幸福」為使命，致力於「創建最以學生為中心的百年大學」，扎實踐行「立德樹人、因材施教、學以致用」的育人理念，培養適應地方經濟社會發展需求的德智體美勞全面發展的高素質應用型、技術技能型人才，助力教育強國，為社會創造更大價值，辦好人民滿意的教育。

FUTURE DEVELOPMENT: "THREE SUSTAINABILITY"

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

The Group has always insisted on being a long-term runner in the higher vocational education industry. The Group will continue to increase its investment and steadfastly follow the path of high-quality development supported by national policies to create and provide education opportunities with high-quality teaching, high-quality employment and high-quality experience for students of all our schools.

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

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

(III) Building the most student-oriented university with a century-long vision and continuing to provide education that meets the satisfaction of the people

In the face of the new development stage, new development pattern and new development opportunities of higher education, with "enabling every student to achieve career success and life fulfillment" as its mission, the Group is committed to "building the most student-oriented university with a century-long vision" and solidly execute the idea of "strengthening morality through education, teaching students in accordance with their aptitude, studying for the sake of application". The Group will continue to cultivate high-quality talents with applied and technical skills who have comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills to meet the needs of local economic and social development, so as to assist in the strengthening of a strong country of education and create greater values for the society, and to provide education that meets the satisfaction of the people.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

截至2025年2月28日及2024年2月29日止六個月的財務業績如下：

FINANCIAL REVIEW

The financial results for the six months ended 28 February 2025 and 29 February 2024 are as follows:

		截至下列日期止六個月		
		Six months ended		變動 Change
		2025年2月28日 28 February 2025	2024年2月29日 29 February 2024	
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	(%) (%)
總收入 [^]	Total revenue [^]	1,651.3	1,482.3	11.4%
收入	Revenue	1,412.9	1,310.8	7.8%
主營成本	Cost of sales	(868.7)	(789.6)	10.0%
毛利	Gross profit	544.2	521.2	4.4%
其他收益及增益	Other income and gains	238.4	171.5	39.0%
銷售及分銷開支	Selling and distribution expenses	(24.3)	(22.4)	8.5%
行政開支	Administrative expenses	(62.9)	(53.3)	18.0%
其他開支	Other expenses	(41.2)	(28.0)	47.1%
融資成本	Finance costs	(59.4)	(59.0)	0.7%
除稅前溢利	PROFIT BEFORE TAX	594.8	530.0	12.2%
所得稅開支	Income tax expense	(125.5)	(98.0)	28.1%
淨利潤	Net profit	469.3	432.0	8.6%
經調整淨利潤 [#]	Adjusted net profit [#]	455.8	426.1	7.0%

[^] 總收入 = 收入 + 其他收益及增益

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

[#] 經調整淨利潤 = 截至2025年2月28日止六個月淨利潤人民幣469.3百萬元減掉期衍生產品公平值收益人民幣18.3百萬元，加回美元銀團貸款匯兌損失人民幣4.8百萬元（截至2024年2月29日止六個月：淨利潤人民幣432.0百萬元減美元銀團貸款匯兌收益人民幣5.9百萬元）

[#] Adjusted net profit = net profit of RMB469.3 million for the six months ended 28 February 2025 less fair value gain of a swap derivative product of RMB18.3 million, plus exchange loss of RMB4.8 million arising from the USD syndicated loans (six months ended 29 February 2024: net profit of RMB432.0 million less exchange gain of RMB5.9 million arising from the USD syndicated loans)

收入

於報告期間，本集團收入為人民幣1,412.9百萬元，較去年同期的人民幣1,310.8百萬元增加7.8%，主要歸因於持續發揮集團化辦學優勢，持續的高質量內涵式發展，促進學費收入和住宿費收入穩步增長。

主營成本

於報告期間，本集團的主營成本為人民幣868.7百萬元，較去年同期的人民幣789.6百萬元增加10.0%，主要由於(1)集團持續提升教學核心崗位薪酬福利、積極引進雙高教師、加強高質量師資隊伍建設，人工相關成本較去年同期增加13.5%；及(2)集團持續進行校園環境升級改造、實驗實訓設備更新迭代，折舊及攤銷成本較去年同期增加9.4%。

毛利及毛利率

於報告期間，本集團毛利為人民幣544.2百萬元，較去年同期的人民幣521.2百萬元增加4.4%。截至本報告期間的毛利率為38.5%，較去年同期的毛利率39.8%下降了1.3個百分點，有關下降主要由於本集團堅持內涵式發展戰略，加大人才和教學投入，因此現階段收入的增速暫低於主營成本的增速，以高質量為本的發展策略將會為未來內生增長奠定堅實基礎。

其他收益及增益

於報告期間，本集團的其他收益及增益為人民幣238.4百萬元，較去年同期的人民幣171.5百萬元增加39.0%，主要由於(1)各院校利用自身專業優勢加強校企合作，校企合作捐贈收入同比增加332.6%；(2)於報告期間，集團為對沖美元貸款匯率及浮動利率波動風險購買的掉期衍生產品產生了人民幣18.3百萬元公平值收益和人民幣6.1百萬元投資收益；及(3)集團整合其多年積累的培訓資源，挖掘最佳實踐，積極向社會及學生提供職業技能提升培訓服務，服務收入同比增加10.5%。

銷售及分銷開支

於報告期間，本集團的銷售及分銷開支為人民幣24.3百萬元，較去年同期的人民幣22.4百萬元增加8.5%。增加原因主要為集團持續強化品牌建設，提升學校品牌形象。該開支約佔本集團報告期內總收入的1.5%，與歷史水平持平。

REVENUE

The Group's revenue reached RMB1,412.9 million for the Reporting Period, increased by 7.8% as compared to RMB1,310.8 million for the same period of last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high-quality connotation development.

COST OF SALES

The Group's cost of sales was RMB868.7 million for the Reporting Period, increased by 10.0% as compared to RMB789.6 million for the same period of last year, which was primarily due to (1) an increase of 13.5% in labor-related costs as compared to the same period of last year as the Group continued to enhance the remuneration and benefits of core teaching positions, actively introduce double-high teachers and strengthen the construction of a high quality teaching team; and (2) an increase of 9.4% in depreciation and amortization costs as compared to that for the same period of last year as the Group continued to upgrade and renovate its campus and upgrade its laboratory training equipment.

GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit was RMB544.2 million for the Reporting Period, increased by 4.4% as compared to RMB521.2 million for the same period of last year. The gross profit margin for the Reporting Period was 38.5%, representing a decrease of 1.3 percentage point as compared to the gross profit margin of 39.8% for the same period of last year. The decrease was mainly due to the Group's adherence to a connotation development strategy and the increasing investment in talents and teaching. As such, the growth of revenue for current stage was temporarily lower than the increase in cost of sales. The development strategy, which is based on high quality, will lay a solid foundation for the future organic growth.

OTHER INCOME AND GAINS

The Group's other income and gains reached RMB238.4 million for the Reporting Period, increased by 39.0% as compared to RMB171.5 million for the same period of last year, which was mainly due to (1) the strengthening of school-enterprise cooperation of the Group's institutions by capitalizing on their own professional advantages and the donation income from school-enterprise cooperation increased by 332.6% period-on-period; (2) fair value gain of RMB18.3 million and investment gain of RMB6.1 million incurred from a swap derivative product purchased by the Group to hedge its exposure to the risks of fluctuations in exchange rates and floating interest rates of USD loans during the Reporting Period; and (3) the integration of the Group's training resources accumulated over the years, exploring best practices and actively providing training services in vocational skills enhancement to the community and students, leading to a 10.5% increase in service revenue period-on-period.

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB24.3 million for the Reporting Period, increased by 8.5% as compared to RMB22.4 million for the same period of last year. This increase was primarily attributable to the Group's continuous efforts to strengthen brand building and enhance the schools' brand images. The expenses accounted for approximately 1.5% of the Group's total revenue for the Reporting Period, which remained stable with the historical level.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

於報告期間，本集團的行政開支為人民幣62.9百萬元，較去年同期的人民幣53.3百萬元增加18.0%。主要由於(1)集團為提高僱主形象和員工幸福感，行政人員計提的基礎獎金比例有所提升；及(2)為推進雲南學校和東北學校申碩工作支付的外部機構委託業務費增加。

其他開支

於報告期間，本集團的其他開支為人民幣41.2百萬元，較去年同期的人民幣28.0百萬元增加47.1%。主要由於(1)集團培訓服務收入增長，培訓成本隨之增加；及(2)因美元增值美元銀團貸款計提匯兌損失人民幣4.8百萬元，去年同期計提匯兌收益人民幣5.9百萬元。

融資成本

於報告期間，本集團的融資成本為人民幣59.4百萬元，較去年同期的人民幣59.0百萬元增加0.7%，主要因(1)集團持續拓展多元化貸款產品，融資成本較去年同期減少人民幣3.5百萬元；(2)報告期內利息資本化金額較去年同期減少人民幣3.9百萬元。

除稅前溢利

因以上收入、成本及開支的綜合影響，於報告期間，本集團除稅前溢利為人民幣594.8百萬元，較去年同期的人民幣530.0百萬元上升12.2%。

淨利潤

因以上收入、成本及開支的綜合影響，於報告期間，本集團的淨利潤為人民幣469.3百萬元，較去年同期的人民幣432.0百萬元上升8.6%。

非香港財務報告準則計量

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

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

ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB62.9 million for the Reporting Period, increased by 18.0% as compared to RMB53.3 million for the same period of last year. Such increase was mainly due to (1) an increase in the proportion of base bonuses for executives of the Group to enhance its employer's image and the well-being of employees; and (2) an increase in commissioning fees paid to external agencies to promote Yunnan School's and Northeast School's applications for the right to grant master's degrees.

OTHER EXPENSES

The Group's other expenses were RMB41.2 million for the Reporting Period, increased by 47.1% as compared to RMB28.0 million for the same period of last year. Such increase was mainly due to (1) the rise in training cost driven by the growth in the training services income of the Group; and (2) the provision for exchange loss of RMB4.8 million arising from the USD syndicated loans because of the USD appreciation, as compared to the provision for exchange gain of RMB5.9 million for the same period of last year.

FINANCE COSTS

The Group's finance costs were RMB59.4 million for the Reporting Period, increased by 0.7% as compared to RMB59.0 million for the same period of last year, which was mainly due to (1) the Group's continuous expansion of diversified loan products, which led to a decrease in finance costs by RMB3.5 million as compared to the same period of last year; and (2) a decrease in amount of capitalized interest by RMB3.9 million during the Reporting Period as compared to the same period of last year.

PROFIT BEFORE TAX

Due to the combined effects of revenue, costs and expenses mentioned above, the Group recognised a profit before tax of RMB594.8 million for the Reporting Period, representing an increase of 12.2% as compared to RMB530.0 million for the same period of last year.

NET PROFIT

As a result of the combined effects of revenue, costs and expenses mentioned above, the net profit of the Group was RMB469.3 million for the Reporting Period, representing an increase of 8.6% as compared to RMB432.0 million for the same period of last year.

NON-HKFRS MEASURES

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

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

經調整淨利潤的計算方式如下：

The calculation of adjusted net profit is as follows:

		截至下列日期止六個月 For the six months ended	
		2025年2月28日 28 February 2025	2024年2月29日 29 February 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
淨利潤	Net profit	469.3	432.0
調整項目：	Adjusted item:		
掉期衍生產品公平值(收益)/損失	Fair value (gain)/loss of a swap derivative product	(18.3)	—
美元銀團貸款匯兌損失/(收益)	Exchange loss/(gain) arising from the USD syndicated loans	4.8	(5.9)
經調整淨利潤	Adjusted net profit	455.8	426.1

資金總額

截至2025年2月28日，本集團資金總額為人民幣1,208.0百萬元（2024年8月31日：人民幣2,321.7百萬元），資金總額等於現金及現金等價物，加已抵押及受限制存款、定期存款、按公平值計入損益的金融資產。

TOTAL CAPITAL

The total capital of the Group, which equals to the aggregate of cash and cash equivalents plus pledged and restricted deposits, time deposits, and financial assets at fair value through profit or loss was RMB1,208.0 million as of 28 February 2025 (31 August 2024: RMB2,321.7 million).

財務資源和槓桿比率

本集團的計息銀行貸款及其他借款主要包括短期營運資金貸款、學校樓宇及設施的長期項目貸款。截至2025年2月28日，計息銀行貸款及其他借款以及租賃負債為人民幣2,828.4百萬元（2024年8月31日：人民幣3,504.8百萬元），其中以美元計值的借款為80.0百萬元，其餘以人民幣計值。

FINANCIAL RESOURCES AND GEARING RATIO

The Group's interest-bearing bank loans and other borrowings primarily consisted of short-term working capital loans and long-term project loans for our school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB2,828.4 million as of 28 February 2025 (31 August 2024: RMB3,504.8 million), among which US\$80.0 million was denominated in USD, while the remaining was denominated in Renminbi.

有息負債等於截至2025年2月28日止的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產由截至2024年8月31日的31.8%下降至截至2025年2月28日的28.0%。

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 28 February 2025. The Group's interest-bearing debt/total assets decreased from 31.8% as of 31 August 2024 to 28.0% as of 28 February 2025.

淨有息負債等於截至2025年2月28日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2024年8月31日的28.8%上升至截至2025年2月28日的35.3%，主要由於集團推進貴州學校申本、雲南學校和東北學校申碩持續加大投入，資金總額下降、淨有息負債規模上升。

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 28 February 2025. The Group's net interest-bearing debt/total equity increased from 28.8% as of 31 August 2024 to 35.3% as of 28 February 2025, which was primarily attributable to the decrease in total capital and the increase in the size of the net interest-bearing debt. This is mainly due to continuous increase in investment in promoting Guizhou School's application as an undergraduate-level university and the applications of Yunnan School and Northeast School for the right to grant master's degrees.

槓桿比率等於截至2025年2月28日的有息負債除以總權益。本集團的槓桿比率由截至2024年8月31日的85.2%下降至截至2025年2月28日的61.6%，主要由於本集團有息負債規模下降以及總權益金額上升共同所致。

Gearing ratio equals to the ratio of interest-bearing debt divided by total equity as of 28 February 2025. The Group's gearing ratio decreased from 85.2% as of 31 August 2024 to 61.6% as of 28 February 2025, primarily due to the combined effects of the decrease in the size of the Group's interest-bearing debt and the increase in the amount of total equity.

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

資本開支

於報告期間，本集團的資本開支為人民幣393.3百萬元，主要用於學校校園興建樓宇及學校設施、土地購置及購買傢俱設備。

資本承擔

本集團的資本承擔主要用於支付下屬院校興建維護樓宇及改造工程。下表載列於截至所示日期的資本承擔概要：

CAPITAL EXPENDITURES

During the Reporting Period, the Group's capital expenditures were RMB393.3 million, which was primarily used for the construction of our school buildings and facilities, land acquisition and purchase of furniture and equipment.

CAPITAL COMMITMENTS

The Group's capital commitments were primarily used in the payment of construction and maintenance of school building and renovation projects. The following table sets out a summary of our capital commitments as of the dates indicated:

		截至2025年 2月28日 As of 28 February 2025	截至2024年 8月31日 As of 31 August 2024
		人民幣百萬元 RMB million	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		
一年以內	Within one year	272.3	214.5
一年以上	Over one year	54.0	353.4
		326.3	567.9

截至2025年2月28日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 28 February 2025, the Group had no significant capital commitment authorized but not contracted for.

重大投資及資本資產的未來計劃

除本報告所披露者外，截至2025年2月28日，本集團概無其他未來重大投資及資本資產計劃。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other future plans for material investments and capital assets as at 28 February 2025.

重大投資、收購及出售

於報告期間，本集團概無持有其他重大投資及收購或出售附屬公司、聯營公司或合營公司。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

No other significant investments and acquisitions or disposals of subsidiaries, associates or joint ventures were made by the Group during the Reporting Period.

外匯風險管理

本集團的功能貨幣為人民幣及港元，大部分收入及開支均以人民幣計值。於2025年2月28日，若干銀行貸款及銀行結餘以美元、港元計值。本集團於2024年7月購買了掉期衍生產品用於對沖美元貸款匯率及浮動利率波動風險。未來，管理層將持續關注本集團的外匯風險，及考慮適時採取審慎措施。

FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 28 February 2025, certain bank loans and bank balances were denominated in USD and HKD. The Group had purchased a swap derivative product during July 2024 to hedge its exposure to the risks of fluctuations in exchange rates and floating interest rates of USD loans. In future, the management will continue to pay attention to the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

資產抵押

於2025年2月28日，本集團抵押資產如下：

- (i) 本集團若干附屬公司之股權；及
- (ii) 本集團的按金，於2025年2月28日金額為人民幣676,436,000元（2024年8月31日：人民幣928,105,000元）。

或然負債

截至2025年2月28日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

資產負債表外承擔及安排

截至本報告日期，本集團並無訂立任何資產負債表外交易。

人力資源及薪酬政策

截至2025年2月28日，集團擁有合共10,030名僱員（截至2024年8月31日止為10,080名），基本保持穩定。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房公積金、養老保險、醫療保險、生育保險、工傷保險及失業保險。集團與僱員的工作關係良好，於截至2025年2月28日止六個月亦無發生任何重大勞資糾紛。

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的薪酬理念，薪酬政策根據集團及旗下院校不同崗位序列設計薪酬結構，參考崗位任職人員能力、崗位職責、貢獻大小制定薪酬。同時，集團一直積極培養員工能力，持續為僱員提供外部及內部培訓計劃，打造一支適應集團發展要求及高質量的團隊。

報告期間後事項

於2025年4月14日，海南省教育廳、海口市人民政府、斯泰恩拜斯大學資產與管理學院有限責任公司及北京新高教文化發展有限公司（本公司一家全資附屬公司）訂立學校辦學合作協議，旨在於海南自由貿易港籌辦一所開展本科及以上學歷層次教育、具有獨立法人資格的高等教育機構。詳情請參閱本公司日期為2025年4月14日的公告。

除上述所披露者外，自報告期間結束及截至本報告日期概無發生影響本集團的重大事件。

PLEDGE OF ASSETS

The pledged assets of the Group as at 28 February 2025 were as follows:

- (i) equity interests of the Group's certain subsidiaries; and
- (ii) deposits of the Group with an amount of RMB676,436,000 as at 28 February 2025 (31 August 2024: RMB928,105,000).

CONTINGENT LIABILITIES

As of 28 February 2025, 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.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

HUMAN RESOURCES AND REMUNERATION POLICY

As of 28 February 2025, the Group had a total of 10,030 employees (10,080 as of 31 August 2024), which remained largely stable. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing provident fund, pension, medical insurance, maternity insurance, work injury insurance, and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the six months ended 28 February 2025.

The Group follows the remuneration policy of “contribution-driven, fair and competitive in the market” for employees. The remuneration policy is designed according to the different position sequences of the Group and its schools, and the salary is determined with reference to the capability, job responsibilities and contribution of its employees. At the same time, the Group has been actively cultivating the capabilities of its employees and has been providing external and internal training programs for employees to build a quality team to meet the development requirements of the Group.

EVENTS AFTER THE REPORTING PERIOD

On 14 April 2025, a school operation cooperation agreement was entered into among Hainan Provincial Department of Education (海南省教育廳), Haikou Municipal People's Government (海口市人民政府), Steinbeis School for Real Estate and Management Co., Ltd. (斯泰恩拜斯大學資產與管理學院有限責任公司), and Beijing Xingaojiao Culture Development Co., Ltd.* (北京新高教文化發展有限公司), a wholly-owned subsidiary of the Company for the purpose of organizing a higher education institution with independent legal status to provide education at undergraduate level and above in the Hainan Free Trade Port. For details, please refer to the announcement of the Company dated 14 April 2025.

Save as disclosed above, there were no significant events affecting the Group which have occurred since the end of the Reporting Period and up to the date of this report.

發展策略

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

企業管治守則

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

於報告期間內，本集團一直遵守上市規則附錄C1所載之企業管治守則載列之所有適用守則條文。

截至2025年2月28日，本集團已有三名執行董事（包括李先生）及三名獨立非執行董事，彼等為董事會的有效及高效運作帶來廣泛而寶貴的業務經驗、知識及專業精神；以及對董事會的組成帶來相當強大的獨立性。

DEVELOPMENT STRATEGY

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

CORPORATE GOVERNANCE CODE

The Group is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organization which is open and accountable to the Shareholders. The Board strives for adhering to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all Shareholders to ensure the transparency and accountability of all operations of the Group. The Group believes that effective corporate governance is the foundation for creating greater 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.

The Group has complied with all applicable code provisions set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the Reporting Period.

As of 28 February 2025, the Group had three executive Directors (including Mr. Li) and three independent non-executive Directors, which have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

上市發行人董事進行證券交易的標準守則

本公司亦已採納標準守則作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，各董事均確認彼等於整個報告期已遵守標準守則。

派發中期股息

董事會決議不就截至2025年2月28日止六個月期間宣派中期股息。

審閱中期財務報表

本集團截至2025年2月28日止六個月之未經審核中期簡明綜合財務報表，已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的《香港審閱委聘準則》第2410號由實體之獨立核數師執行中期財務資料審閱進行審閱。安永會計師事務所之核數師獨立審閱報告載於本中期報告第40頁。審核委員會已會同管理層審核本集團截至2025年2月28日止六個月的中期報告及未經審核中期簡明綜合財務報表。

董事資料變動

於報告期內，概無董事的變更資料須根據上市規則第13.51B(1)條予以披露。

報告期內融資活動

於報告期間，本集團並無任何融資活動。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has also adopted the Model Code as its code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code throughout the Reporting Period.

PAYMENT OF INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 28 February 2025.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 28 February 2025 have been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The auditor's independent review report of Ernst & Young is set out on page 40 in this interim report. The Audit Committee, together with management, have reviewed the interim report and the unaudited interim condensed consolidated financial statements of the Group for the six months ended 28 February 2025.

CHANGES TO DIRECTORS' INFORMATION

During the Reporting Period, there was no change in the Directors' information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

FUND RAISING ACTIVITIES DURING THE REPORTING PERIOD

The Group did not have any fund raising activity during the Reporting Period.

企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION

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2025年2月28日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據標準守則向本公司及聯交所作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有之權益及淡倉如下：

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

As at 28 February 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(I) 於本公司股份及相關股份中的好倉

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

姓名	身份／權益性質	股份數目 ⁽¹⁾	於本公司 股權概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
李先生 ⁽²⁾ Mr. Li ⁽²⁾	受控制法團權益、實益擁有人及全權信託創辦人 Interest in a controlled corporation, beneficial owner and founder of a discretionary trust	772,070,025 (L)	50.05%
趙帥 ⁽³⁾ Zhao Shuai ⁽³⁾	實益擁有人 Beneficial owner	219,900 (L)	0.01%
鄭偉信 ⁽⁴⁾ Kwong Wai Sun Wilson ⁽⁴⁾	實益擁有人 Beneficial owner	40,300 (L)	0.00%
陳冬海 ⁽⁵⁾ Chan Tung Hoi ⁽⁵⁾	實益擁有人 Beneficial owner	33,600 (L)	0.00%
彭子傑 ⁽⁶⁾ Pang Tsz Kit Peter ⁽⁶⁾	實益擁有人 Beneficial owner	33,600 (L)	0.00%

附註：

- (1) 「L」指該人士於股份中的好倉。「於本公司股權概約百分比」下披露的百分比數字乃根據本公司截至2025年2月28日的已發行股份總數1,542,734,630股計算得出。
- (2) 李先生被視為於行使分別於2020年7月23日授予其的620,300份購股權後可能向其發行的620,300股股份中擁有權益。Li Family Trust及Li & Yang Settlement是由李先生（作為委託人）設立的全權信託。因此，李先生被視為於根據Li Family Trust及Li & Yang Settlement持有的684,162,787股股份中擁有權益。李先生亦被視為透過其於受控制法團的權益而擁有87,286,938股股份的權益。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,542,734,630 total issued Shares of the Company as of 28 February 2025.
- (2) Mr. Li is deemed to be interested in 620,300 Shares which may be issued to him upon exercise of the 620,300 share options granted to him on 23 July 2020. The Li Family Trust and the Li & Yang Settlement are discretionary trusts established by Mr. Li (as the settlor) and thus Mr. Li is deemed to be interested in 684,162,787 Shares held under the Li Family Trust and the Li & Yang Settlement. Mr. Li is also deemed to be interested in 87,286,938 Shares through his interest in controlled corporations.

- (3) 趙帥先生被視為擁有219,900股股份的權益，其中包括其於行使於2020年7月23日授予其的148,900份購股權後可能向其發行的148,900股股份；以及其於2017年12月以實益擁有人身份買入的71,000股股份。
- (4) 鄭偉信先生被視為於行使於2020年7月23日授予其的40,300份購股權後可能向其發行的40,300股股份中擁有權益。
- (5) 陳冬海先生被視為於行使於2020年7月23日授予其的33,600份購股權後可能向其發行的33,600股份中擁有權益。
- (6) 彭子傑博士被視為於行使於2020年7月23日授予其的33,600份購股權後可能向其發行的33,600股股份中擁有權益。

- (3) Mr. Zhao Shuai is deemed to be interested in 219,900 Shares which comprised 148,900 Shares that may be issued to him upon exercise of the 148,900 share options granted to him on 23 July 2020, and as a beneficial owner of 71,000 Shares which he acquired in December 2017.
- (4) Mr. Kwong Wai Sun Wilson is deemed to be interested in 40,300 Shares which may be issued to him upon exercise of the 40,300 share options granted to him on 23 July 2020.
- (5) Mr. Chan Tung Hoi is deemed to be interested in 33,600 Shares which may be issued to him upon exercise of the 33,600 share options granted to him on 23 July 2020.
- (6) Dr. Pang Tsz Kit Peter is deemed to be interested in 33,600 Shares which may be issued to him upon exercise of the 33,600 share options granted to him on 23 July 2020.

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名	身份／權益性質	註冊資本的金額	所持雲愛集團 股權約百分比 Approximate percentage of shareholding in Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered capital	
李先生	受控制法團權益	人民幣24,720,523元	70.8305%
Mr. Li	Interest in a controlled corporation	RMB24,720,523	70.8305%

除上述所披露者外，於2025年2月28日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 28 February 2025, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations that was required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事收購股份或債權證的權利

除本中期報告其他部分所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何安排，令董事可通過收購本公司或任何其他企業實體之股份或債權證而獲得利益，且概無董事或其任何配偶或18歲以下之子女獲授任何認購本公司或任何其他企業實體之權益或債券之權利或已行使任何相關權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION

主要股東於股份及相關股份的權益及淡倉

於2025年2月28日，就董事所深知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或已知會本公司及聯交所之權益或淡倉如下：

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

As at 28 February 2025, to the best knowledge of the Directors, interests or short positions of the following persons (other than being a Director or chief executive of the Company) which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, are as follows:

(I) 於本公司股份及相關股份中的好倉

(I) LONG POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

姓名	身份／權益性質	股份數目 ⁽¹⁾	於本公司 股權概約百分比 ⁽¹⁾ Approximate percentage of shareholding in the Company ⁽¹⁾
Name	Capacity/Nature of interest	Number of Shares ⁽¹⁾	
IQ EQ Trustees (Singapore) Pte. Ltd. ⁽²⁾	受託人 Trustee	631,021,637 (L)	40.90%
Lendit Holdings Limited ⁽²⁾	受控制法團權益 Interest in a controlled corporation	631,021,637 (L)	40.90%
Elm Pacific Holdings Limited ⁽²⁾	實益擁有人 Beneficial owner	522,727,625 (L)	33.88%
Sunnyland Ventures Limited ⁽²⁾	實益擁有人 Beneficial owner	108,294,012 (L)	7.02%
景林資產管理香港有限公司 ⁽³⁾ Greenwoods Asset Management Hong Kong Limited ⁽³⁾	投資經理 Investment manager	98,099,000 (L)	6.36%
Invest Partner Group Limited ⁽³⁾	受控制法團權益 Interest in a controlled corporation	98,099,000 (L)	6.36%
瑞銀集團 ⁽⁴⁾ UBS Group AG ⁽⁴⁾	受控制法團權益 Interest in a controlled corporation	92,159,911 (L)	5.97%

附註：

(1) 「L」指該人士於股份中的好倉。

「於本公司股權概約百分比」下披露的百分比數字乃根據1,542,734,630股股份（即本公司截至2025年2月28日的已發行股份總數）計算得出。

Notes:

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

The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,542,734,630 Shares (representing the total issued Shares of the Company as of 28 February 2025).

- (2) Elm Pacific Holdings Limited 及 Sunnyland Ventures Limited 分別由 Lendit Holdings Limited 擁有 99% 和 100% 的股權，而 Lendit Holdings Limited 由 IQ EQ Trustees (Singapore) Limited Pte. Ltd. (Li Family Trust 的受託人) 全資擁有。Li Family Trust 是由李先生(作為委託人)設立的全權信託。因此，根據證券及期貨條例，Lendit Holdings Limited 和 IQ EQ Trustees (Singapore) Limited Pte. Ltd. 被視為於 Elm Pacific Holdings Limited 及 Sunnyland Ventures Limited 持有合共 631,021,637 股股份中擁有權益。
- (3) Golden China Master Fund 及 Greenwoods China Alpha Master Fund 各自由景林資產管理香港有限公司(作為投資經理，由 Invest Partner Group Limited 100% 擁有) 100% 控股。因此，Invest Partner Group Limited 及景林資產管理香港有限公司各自根據證券及期貨條例被視為於 Golden China Master Fund 及 Greenwoods China Alpha Master Fund 所持有股份中擁有權益。
- (4) UBS AG 及 UBS Switzerland AG 均由瑞銀集團 100% 控股。因此，根據證券及期貨條例，瑞銀集團被視為於 UBS AG 及 UBS Switzerland AG 所持股份中擁有權益。

- (2) Each of Elm Pacific Holdings Limited and Sunnyland Ventures Limited is owned as to 99% and 100% by Lendit Holdings Limited, which is in turn wholly-owned by IQ EQ Trustees (Singapore) Limited Pte. Ltd. (the trustee of the Li Family Trust). The Li Family Trust is a discretionary trust established by Mr. Li (as the settlor). Therefore, each of Lendit Holdings Limited and IQ EQ Trustees (Singapore) Limited Pte. Ltd. is deemed under the SFO to be interested in the total number of 631,021,637 Shares held by Elm Pacific Holdings Limited and Sunnyland Ventures Limited.
- (3) Each of Golden China Master Fund and Greenwoods China Alpha Master Fund is 100% controlled by Greenwoods Asset Management Hong Kong Limited as the investment manager which is in turn 100% owned by Invest Partner Group Limited. Therefore, each of Invest Partner Group Limited and Greenwoods Asset Management Hong Kong Limited is deemed to be interested in the Shares held by Golden China Master Fund and Greenwoods China Alpha Master Fund under the SFO.
- (4) Each of UBS AG and UBS Switzerland AG is 100% controlled by UBS Group AG. Therefore, UBS Group AG is deemed to be interested in the Shares held by UBS AG and UBS Switzerland AG 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	所持雲愛集團 股權概約百分比 Approximate percentage of shareholding in the Yun Ai Group
Name	Capacity/Nature of interest	Amount of registered share capital	
嵩明德學	實益擁有人	人民幣 24,720,523 元	70.8305%
Songming Dexue	Beneficial owner	RMB24,720,523	70.8305%
排對排	實益擁有人	人民幣 7,000,000 元	20.0568%
Pai Dui Pai	Beneficial owner	RMB7,000,000	20.0568%

除上文所披露者外，於 2025 年 2 月 28 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 28 February 2025, 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.

結構性合約

詳情請參閱招股章程「結構性合約」一節、本公司日期為 2018 年 10 月 8 日、2018 年 12 月 10 日、2019 年 1 月 11 日、2019 年 8 月 26 日、2019 年 12 月 6 日、2020 年 5 月 8 日、2020 年 7 月 29 日、2020 年 8 月 27 日、2021 年 2 月 4 日、2021 年 4 月 20 日、2021 年 5 月 25 日、2021 年 9 月 28 日及 2021 年 11 月 19 日的公告以及本公司截至 2024 年 8 月 31 日止年度的年報。

STRUCTURED CONTRACTS

Please refer to the section headed "Structured Contracts" in the Prospectus, the announcements of the Company dated 8 October 2018, 10 December 2018, 11 January 2019, 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, as well as the annual report of the Company for the year ended 31 August 2024 for details.

於本報告日期，本公司並不知悉任何未履行或未遵守結構性合約的情況。

The Company is not aware of any non-performance of or non-compliance with the Structured Contracts as at the date of this Report.

監管框架

1. 高等教育

根據外商投資准入特別管理措施（負面清單）（2024年版）（「**負面清單**」），於中國提供高等教育屬於「受限制」類別。尤其是，負面清單明確限制中外資合辦高等教育，意味著外資方須為教育機構，並須遵守中外合作辦學條例透過與中國教育機構合作於中國營辦高等教育。此外，負面清單亦規定，國內合作方應在中外合作中起主導作用，即(a)學校校長或其他首席執行官應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、執行理事會或聯合管理委員會成員總數的一半（「**外資控制權限制**」）。鑒於(a)上述學校的校長及首席執行官均為中國公民；及(b)董事會全體成員為中國公民，我們已就中國營運學校全面遵守外資控制權限制。

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

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

REGULATORY FRAMEWORK

1. HIGHER EDUCATION

Pursuant to Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (the “**Negative List**”), the provision of higher education in the PRC falls within the “restricted” category. In particular, the Negative List explicitly restricts higher education to Sino-foreign cooperation, which means the foreign investor shall be an educational institution and shall operate higher education in the PRC through cooperation with a PRC educational institution in compliance with the Sino-Foreign Regulation. In addition, the Negative List also provides that the domestic party shall play a dominant role in the Sino-foreign cooperation, meaning that (a) the principal or other chief executive officer of the school shall be a PRC national; and (b) the representatives of the domestic party shall account for no less than half of the total members of the board of directors, the executive council or the joint administration committee of the Sino-foreign cooperative educational institution (the “**Foreign Control Restriction**”). We had fully complied with the Foreign Control Restriction in respect of the PRC Operating Schools on the basis that (a) the principals and the chief executive officers of the aforementioned schools are all PRC nationals; and (b) all the members of the board of directors are PRC nationals.

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

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

2. 遵守資歷要求的計劃

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

根據本公司中國法律顧問的意見，自上市日期起及直至本中期報告日期止並無就有關資歷要求對實行規則進行更新。有關本集團為符合資歷要求所作出的努力及採取的行動，請亦參閱招股章程及截至2018年12月31日止年度的年度報告「結構性合約」一節。截至本報告日期，我們仍在等待私立高等教育局對在加利福尼亞州設立新學校的批准。

監管框架之近期發展

(i) 分類登記

根據《國務院關於鼓勵社會力量興辦教育促進民辦教育健康發展的若干意見》（2016年12月29日），民辦學校應建立分類登記及管理制度，民辦學校舉辦者可自主選擇舉辦非營利性或者營利性民辦學校。重新修改後的《中華人民共和國民辦教育促進法》（2017年9月1日實施）也做了同樣規定。

按照《民辦學校分類登記實施細則》（2016年12月30日）的規定，現有民辦學校選擇登記為非營利性民辦學校的，應依照相關法律修改其章程、繼續辦學及完成新的登記手續，選擇登記為營利性民辦學校的，應當進行財務清算，明確學校土地、校舍、辦學積累等財產的權屬並繳納相關稅費，取得新的辦學許可證，重新登記及繼續辦學。

2. PLAN TO COMPLY WITH THE QUALIFICATION REQUIREMENT

The foreign investor in a Sino-Foreign Joint Venture Private School must be a foreign educational institution with relevant qualification and high quality education (the “**Qualification Requirement**”). Foreign portion of the total investment in a Sino-Foreign Joint Venture Private School should be below 50% and the establishment of these schools is subject to approval of education authorities at the provincial or national level. We are committed to working towards meeting the Qualification Requirement. We have adopted a specific plan and have taken concrete steps which the Company believes are meaningful endeavors to demonstrate compliance with the Qualification Requirement.

As advised by the Company's PRC legal advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this interim report. Please also refer to the section headed “Structured Contracts” in the Prospectus and the annual report for the year ended 31 December 2018 for the Group's efforts and actions undertaken to comply with the Qualification Requirement. As of the date of this report, we are still waiting for approval from the BPPE to establish the new school in the State of California.

RECENT DEVELOPMENTS OF REGULATORY FRAMEWORK

(i) CLASSIFIED REGISTRATION

According to the Several Opinions of the State Council on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (29 December 2016), a classification registration and management system shall be applicable to private schools, and private school sponsors can choose to run non-profit or for-profit private schools. The revised Laws for Promoting Private Education of the PRC (implemented on 1 September 2017) also promulgated the same provisions.

According to the Implemental Rules on Private School Classified Registration (30 December 2016), if an existing private school chooses to register as a non-profit private school, it should modify its article of association, continue to run the school and complete new registration procedures in accordance with relevant laws. If it chooses to register as a for-profit private school, it should conduct financial settlement, clarify the ownership of school land, school premises, school accumulation, and pay related taxes and fees, obtain a new permit in running a school, re-register and continue to run the school.

為了進一步貫徹落實上述規定，本集團辦學所在地的政府及相關主管部門已陸續出台配套措施，包括(1)《雲南省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月18日)、《雲南省教育廳等五部門關於平穩有序推進民辦學校分類登記管理的通知》(2019年6月12日)；(2)《貴州省人民政府關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)；(3)《黑龍江省關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》、《黑龍江省民辦學校分類登記實施辦法》以及《黑龍江省營利性民辦學校監督管理辦法》(2019年2月26日)；(4)《甘肅省人民政府關於進一步促進民辦教育健康發展的實施意見》(2017年11月8日)、《甘肅省民辦學校分類登記實施辦法》(2018年11月15日)；(5)《廣西壯族自治區人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年7月2日)、《廣西壯族自治區民辦學校分類登記實施辦法》(2018年10月10日)、《廣西壯族自治區營利性民辦學校監督管理實施辦法》(2018年10月16日)、《廣西壯族自治區現有民辦學校分類登記實施辦法》(2022年4月19日)；(6)《湖北省人民政府關於鼓勵社會力量興辦教育促進民辦教育健康發展的實施意見》(2017年12月20日)；(7)《河南省人民政府關於鼓勵社會力量興辦教育進一步促進民辦教育健康發展的實施意見》(2018年2月2日)。

上述地方性規定僅就相關省份現有民辦學校分類登記為營利民辦學校或非營利民辦學校建立程序框架，但沒有進一步規定營利性學校和非營利性學校各自可享有的各項優惠稅收和用地政策。

截至本報告日期，除東北學校、廣西學校、雲南學校和貴州學校正在根據相關省級主管部門的指引辦理分類登記手續外，本公司尚未開始其他下屬學校的分類登記。而由於上述規定的解釋和適用存在一定不確定性，本集團下屬民辦學校何時可以完成分類登記，將來辦理分類登記過程中是否需要依照當地配套規則繳納相關稅費以及未來該等學校將享受什麼稅收和用地政策等方面的政府扶持均具有一定不確定性。本集團將繼續密切關注上述規定在應用方面的任何進一步發展。

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions Issued by the People's Government of Guizhou Province on Supporting and Regulating Social Powers to Set up Education to Promote the Healthy Development of Private Education (3 August 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019); (3) Implementation Opinions Issued by Heilongjiang Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education, Measures for the Implementation of Classified Registration of Private Schools in Heilongjiang Province, and Measures for the Supervision and Administration of For-profit Private Schools in Heilongjiang Province (26 February 2019); (4) Implementation Opinions of the People's Government of Gansu Province on Further Promoting the Healthy Development of Private Education (8 November 2017), Measures for the Implementation of Classified Registration of Private Schools in Gansu Province (15 November 2018); (5) Implementation Opinions Issued by the People's Government of Guangxi Zhuang Autonomous Region on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (2 July 2018), Measures for the Implementation of Classified Registration of Private Schools in Guangxi Zhuang Autonomous Region (10 October 2018), Measures for the Implementation of Supervision and Administration of For-profit Private Schools in Guangxi Zhuang Autonomous Region (16 October 2018), Measures for the Implementation of Classified Registration of Existing Private Schools in Guangxi Zhuang Autonomous Region (19 April 2022); (6) Implementation Opinions Issued by the People's Government of Hubei Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (20 December 2017); (7) Implementation Opinions Issued by the People's Government of Henan Province on Encouraging Social Powers to Set up Education to Further Promote the Healthy Development of Private Education (2 February 2018).

The above local regulations only provide a procedure framework for the classification and registration of existing private schools in relevant provinces as for-profit private schools or non-profit private schools, but do not further specify the various preferential taxes and land use policies that can be enjoyed by for-profit and non-profit schools.

As of the date of this report, except that the Northeast School, Guangxi Schools, Yunnan School and Guizhou School are currently in the process of classified registration according to the guidance of the relevant provincial authorities, the Company has not commenced the process of classified registration for other schools under the Group. However, due to the uncertainties in the interpretation and application of the above requirements, there are uncertainties as to when the private schools under the Group can complete the classified registration, whether the relevant taxes and fees will need to be paid in accordance with local supporting rules in the process of classified registration in the future, and what kind of tax and land use policies and other aspects of government supports such schools will enjoy in the future. The Group will continue to pay close attention to any further development on the application of the above requirements.

(II) 2021年實施條例

2021年5月14日，國務院發佈《中華人民共和國民辦教育促進法實施條例》（「**2021年實施條例**」），2021年實施條例自2021年9月1日起施行。2021年實施條例規定，(1)民辦學校享受國家規定的稅收優惠政策；其中，非營利性民辦學校享受與公辦學校同等的稅收優惠政策；及(2)新建、擴建非營利性民辦學校，地方人民政府應當按照與公辦學校同等原則，以劃撥等方式給予用地優惠。實施學前教育、學歷教育的民辦學校使用土地，地方人民政府可以依法以協議、招標、拍賣等方式供應土地，也可以採取長期租賃、先租後讓、租讓結合的方式供應土地，土地出讓價款和租金可以在規定期限內按合同約定分期繳納。

2021年實施條例並未涉及有關優惠稅收和用地政策的具體規定。因此，本集團下屬民辦學校未來將享受什麼稅收和用地政策等方面的政府扶持仍然存在不確定因素。

2021年實施條例進一步規定，(1)國家鼓勵企業以獨資、合資、合作等方式依法舉辦或者參與舉辦實施職業教育的民辦學校；實施國家認可的教育考試、職業資格考試和職業技能等級考試等考試的機構，舉辦或者參與舉辦與其所實施的考試相關的民辦學校應當符合國家有關規定；(2)實施義務教育的民辦學校不得與利益關聯方進行交易。其他民辦學校與利益關聯方進行交易的，應當遵循公開、公平、公允的原則，合理定價、規範決策，不得損害國家利益、學校利益和師生權益。民辦學校應當建立利益關聯方交易的信息披露制度。教育、人力資源社會保障以及財政等有關部門應當加強對非營利性民辦學校與利益關聯方簽訂協議的監管，並按年度對關聯交易進行審查；(3)舉辦者為法人的，其控股股東和實際控制人應當符合法律、行政法規規定的舉辦民辦學校的條件，控股股東和實際控制人變更的，應當報主管部門備案並公示。任何社會組織和個人不得通過兼併收購、協議控制等方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校；及(4)民辦學校開辦資金、註冊資本應當與學校類型、層次、辦學規模相適應。民辦學校正式設立時，開辦資金、註冊資本應當繳足。

(II) THE 2021 IMPLEMENTATION RULES

On 14 May 2021, the State Council promulgated the Implementation Rules for the Laws for Promoting Private Education of the PRC (the "**2021 Implementation Rules**"), which has been implemented since 1 September 2021. The 2021 Implementation Rules stipulate that: (1) private schools may enjoy the preferential tax policies stipulated by the State, among which non-profit private schools may enjoy the same preferential tax policies as public schools; and (2) for the construction and expansion of non-profit private schools, the local people's governments shall grant preferential treatments in terms of land use by means of allocation in accordance with the principle of treating non-profit private schools equally as public schools. For the land use of private schools that implement preschool education and education for academic credentials, the governments may provide lands by means of agreement, bidding, auction, etc. according to the laws. Lands may also be supplied by long-term lease, lease and assignment, and a combination of sale and rental. Charges for the assignment or rental of land may be paid in instalments within the specified time limit as agreed in the contract.

The 2021 Implementation Rules do not involve specific provisions on preferential taxation and land use policies. Therefore, there are still uncertainties as to what kind of tax and land use policies and other aspects of government support the private schools under the Group will enjoy in the future.

The 2021 Implementation Rules further stipulate that: (1) the State encourages enterprises to establish or participate in the establishment of private schools that implement vocational education in various forms, such as sole proprietorship, joint venture or cooperation according to laws; institutions that implement nationally recognized educational examinations, vocational qualification examinations and vocational skill level examinations and private schools that organize or participate in the organization of examinations shall comply with the relevant provisions of the State; (2) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties, and other private schools shall conduct transactions with their interested parties in a manner that is open, justified and fair, shall price such transactions reasonably, shall establish standardized decision-making for such transactions and shall not harm the interests of the State, schools and teachers and students. Private schools shall set up an information disclosure mechanism for dealing with their interested parties. The relevant governmental authorities, such as the education department, the human resources and social security departments and the financial departments, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually; (3) if the sponsor is a legal person, its controlling shareholder and the actual controller must meet the requirements stipulated by laws and administrative regulations for the establishment of a private school, and any change of the controlling shareholder or the actual controller must be reported to the competent department for record-filing and publicity. Any social organizations and individuals shall not control private schools which provide compulsory education or non-profit private schools which implement preschool education through mergers and acquisitions or contractual agreements; and (4) the start-up capital and registered capital of a private school shall be compatible with the type, level and scale of the school and shall be paid in full when it is formally established.

根據2021年實施條例，本集團並未被禁止收購提供高等教育服務的非營利性民辦學校或透過結構性合約對其進行控制。由於本集團並無計劃收購提供義務教育的民辦學校或提供學前教育的非營利性民辦學校，因此我們並不認為2021年實施條例將會對本集團未來的收購產生任何不利影響。

結構性合約可能會被視為與本集團下屬民辦學校利益關聯方的交易，我們可能會因建立披露機制產生重大合規成本。如本集團下屬民辦學校選擇註冊為非營利性民辦學校，主管政府部門須每年對其有關交易進行審查。該等過程可能不由我們控制，且可能非常複雜及繁瑣，並可能分散管理層注意力。政府部門在審查過程中，可能會要求我們修改或者終止結構性合約，並可能會導致我們受到處罰，從而對結構性合約的運作造成重大不利影響。

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

(III) 外商投資法

2019年3月15日經由全國人大審議通過的《中華人民共和國外商投資法》（「**外商投資法**」）已於2020年1月1日起施行，成為中國外商投資的基本法。根據該法，現有外資企業可於自外商投資法生效之日起五年內維持其現有組織架構。

2019年12月26日，國務院發佈《中華人民共和國外商投資法實施條例》（「**實施條例**」），也於2020年1月1日生效實施，其旨在貫徹落實外商投資法的立法原則和宗旨。

外商投資法明確規定了三種外商投資形式，但外商投資法和實施條例均未明確將協議控制規定為外商投資的一種形式。根據我們的中國法律顧問確認，由於外商投資法和實施條例並未將協議控制界定為外商投資的形式，如果未來法律、行政法規及國務院規定並未將協議控制列為外商投資的形式，結構性合約整體及構成結構性合約的各項協議將不會受影響，且將繼續對訂約方具法律效力、有效及具約束力。但是如果未來出台的法律、行政法規及國務院規定將協議控制規定為外商投資的方式之一，本集團可能需根據屆時法律、法規和國務院規定的要求採取相關措施，我們是否能及時或根本無法完成這些措施將面臨一定的不確定性。沒有及時採取適當的措施來應對上述規定中的任何一項合規化要求可能對我們當前的集團架構、公司治理和業務運營產生重大影響。

Pursuant to the 2021 Implementation Rules, the Group is not prohibited from acquiring non-profit private schools providing higher education services or controlling them through structural contracts. As the Group has no plans to acquire private schools providing compulsory education or non-profit private schools providing preschool education, we do not consider that the 2021 Implementation Rules will have any adverse impact on the Group's future acquisitions.

The Structured Contracts may be considered as transactions with interested parties of private schools under the Group, and we may incur significant compliance costs due to the establishment of a disclosure mechanism. If the private school under the Group chooses to register as a non-profit private school, the competent government department shall review its relevant transactions annually. These processes may not be under our control and may be very complex and cumbersome, and may divert management attention. During the review process, government departments may require us to modify or terminate the Structured Contracts, which may lead to penalties, resulting in a material adverse impact on the operation of the Structured Contracts.

As at the date of this report, the Company's operations have not been affected by the 2021 Implementation Rules.

(III) FOREIGN INVESTMENT LAW

The Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "**Foreign Investment Law**") approved by the National People's Congress on 15 March 2019 has been implemented since 1 January 2020, and has become the basic law for foreign investment in China. According to this law, existing foreign-invested enterprises may maintain their existing organization structure within five years from the effective date of the Foreign Investment Law.

On 26 December 2019, the State Council issued the Implementation Regulations of the Foreign Investment Law of the PRC (the "**Implementation Regulations**"), which also came into effect on 1 January 2020, aiming to implement the legislative principles and purposes of the Foreign Investment Law.

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

於本報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監測有關《外商投資法》的任何更新，並向中國法律顧問尋求指引，以確保本公司遵守中國的所有相關法律法規。

As at the date of this report, the Company's operations have not been affected by the Foreign Investment Law.

The Board will continue to monitor any updates regarding the Foreign Investment Law and seek guidance from our PRC Legal Advisors to ensure that the Company meets all relevant laws and regulations in China.

(IV) 境內企業境外發行證券和上市管理試行辦法

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

於本報告日期，本公司的運營尚未受到境外上市試行辦法的影響。

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

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

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

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（「**購股權計劃**」），旨在向合資格人士提供擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

目的

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

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 20 March 2017 (“**Adoption Date**”) for the purpose of giving the eligible persons an opportunity to have a stake in the Company to motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions.

PURPOSE

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

企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION

合資格人士

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

可供發行股份數目上限

因行使根據購股權計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期的已發行股份10%（即143,110,000股股份，佔本中期報告日期已發行股份約7.26%）。

每名參與者可享有的最高股份數目

除非取得股東批准，合資格人士因行使購股權而認購的股份數目，加上因行使12個月期間直至授出日期（包括當日）已授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份總數不得超過於當日已發行股份的1%，否則，需另行取得股東批准，而該合資格人士及其緊密聯繫人（如合資格人士為關連人士，則其聯繫人）須放棄投票。

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

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時指定的其他較高百分比）；及
- (ii) 按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過5百萬港元（或聯交所可能不時規定的其他較高金額），則需事先獲股東大會批准。

ELIGIBLE PERSONS

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

MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUANCE

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as of the Listing Date, which is 143,110,000 Shares, representing approximately 7.26% of the issued shares as at the date of this interim report.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

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

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

歸屬及行使期

自採納日期起計10年內，本集團可隨時提呈董事會，請其全權酌情向任何合資格人士授出購股權，以按認購價認購（根據購股權計劃條款）已釐定數目的股份（認購股份須為在聯交所買賣股份的一手或以其完整倍數為單位）。

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

購股權計劃將自採納日期起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本中期報告日期起計約一年零十個月。

申請或接納購股權時應付款項

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

行使價

認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (a) 股份面值；
- (b) 於要約日期在聯交所每日報價表上的股份收市價；及
- (c) 緊接要約日期前5個營業日（定義見上市規則）股份於聯交所每日報價表的平均收市價。

其他

於報告期之期初及期末，本公司分別擁有5,512,270份及3,623,300份已獲授及已歸屬但尚未行使之購股權，相當於本公司於報告期之期初及期末分別已發行股份之0.36%及0.23%。

於報告期之期初及期末，根據購股權計劃可供授出的購股權數目分別為101,726,200股及103,615,170股。

VESTING AND EXERCISE PERIOD

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

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

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

AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

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

EXERCISE PRICE

The amount payable for each Share under an option to be subscribed shall be determined by the Board but shall not be less than whichever is the highest of:

- (a) the nominal value of a Share;
- (b) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the offer date; and
- (c) the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the 5 business days (as defined in the Listing Rules) immediately preceding the offer date.

OTHERS

At the beginning and at the end of the Reporting Period, the Company had 5,512,270 and 3,623,300 outstanding share options (granted and vested but not yet exercised), representing 0.36% and 0.23% of the issued Shares of the Company at the beginning and at the end of the Reporting Period, respectively.

The number of share options available for grant under the Share Option Scheme was 101,726,200 and 103,615,170 at the beginning and at the end of the Reporting Period, respectively.

企業管治／其他資料

CORPORATE GOVERNANCE/OTHER INFORMATION

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

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

參與人士類別	授出日期	每股行使價 (港元)	緊接授出 日期前 收市價 (港元)	於2024年 9月1日 尚未行使	本期間 授出	本期間 獲行使	本期間 註銷	本期間 失效	於2025年 2月28日 尚未行使	於2024年 9月1日之 未歸屬 購股權	於2025年 2月28日之 未歸屬 購股權
Category of participants	Date of grant	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding at 28 February 2025	Unvested share options as at 1 September 2024	Unvested share options as at 28 February 2025
董事											
Directors											
李孝軒 Li Xiaoxuan	2019年10月21日 21 October 2019	3.11	2.92	122,900	-	-	-	122,900	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	620,300	-	-	-	-	620,300	-	-
趙帥 Zhao Shuai	2019年10月21日 21 October 2019	3.11	2.92	72,700	-	-	-	72,700	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	148,900	-	-	-	-	148,900	-	-
鄭偉信 Kwong Wai Sun Wilson	2019年10月21日 21 October 2019	3.11	2.92	12,100	-	-	-	12,100	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	40,300	-	-	-	-	40,300	-	-
彭子傑 Pang Tsz Kit Peter	2019年10月21日 21 October 2019	3.11	2.92	135,600	-	-	-	135,600	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	33,600	-	-	-	-	33,600	-	-
陳冬海 Chan Tung Hoi	2019年10月21日 21 October 2019	3.11	2.92	135,600	-	-	-	135,600	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	33,600	-	-	-	-	33,600	-	-

參與人士類別	授出日期	每股行使價 (港元)	緊接授出 日期前 收市價 (港元)	於2024年 9月1日 尚未行使	本期間 授出	本期間 獲行使	本期間 註銷	本期間 失效	於2025年 2月28日 尚未行使	於2024年 9月1日之 未歸屬 購股權	於2025年 2月28日之 未歸屬 購股權
Category of participants	Date of grant	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding at 28 February 2025	Unvested share options as at 1 September 2024	Unvested share options as at 28 February 2025
*胡建波 *Hu Jianbo	2019年10月21日 21 October 2019	3.11	2.92	8,700	-	-	-	8,700	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	29,800	-	-	-	-	29,800	-	-
**申春梅 **Shen Chunmei	2020年7月23日 23 July 2020	5.33	5.22	350,000	-	-	-	-	350,000	-	-
僱員 Employee											
僱員 Employee	2019年10月21日 21 October 2019	3.11	2.92	1,383,970	-	-	-	1,383,970	-	-	-
	2020年7月23日 23 July 2020	5.33	5.22	2,384,200	-	-	-	17,400	2,366,800	-	-
總數 Total				5,512,270	-	-	-	1,888,970	3,623,300	-	-

* 於2023年4月25日辭任董事

* Ceased to be a director on 25 April 2023

** 於2024年2月28日退任董事

** Retired as a director on 28 February 2024

附註：

Notes:

(1) 就於2019年10月21日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2024年10月20日止：

(1) For share options granted on 21 October 2019, all of them are with the same exercise period commencing from the relevant vesting date and ending on 20 October 2024:

歸屬日期	結束日期	將予歸屬之 購股權百分比 Percentage of the share options to be vested
Vesting date	Ending date	
2020年10月21日 21 October 2020	2024年10月20日 20 October 2024	30%
2021年10月21日 21 October 2021	2024年10月20日 20 October 2024	30%
2022年10月21日 21 October 2022	2024年10月20日 20 October 2024	40%

企業管治／其他資料 CORPORATE GOVERNANCE/OTHER INFORMATION

(2) 就於2020年7月23日授出的購股權而言，該等購股權均具有相同行使期，自有關歸屬日期起至2025年7月22日止：

(2) For share options granted on 23 July 2020, all of them are with the same exercise period commencing from the relevant vesting date and ending on 22 July 2025:

歸屬日期	結束日期	將予歸屬之 購股權百分比 Percentage of the share options to be vested
Vesting date	Ending date	
2021年7月23日 23 July 2021	2025年7月22日 22 July 2025	30%
2022年7月23日 23 July 2022	2025年7月22日 22 July 2025	30%
2023年7月23日 23 July 2023	2025年7月22日 22 July 2025	40%

所授出購股權將根據上述時間表歸屬於建議承授人，每次歸屬之購股權之行使期自有關歸屬日期起至授出日期後五年止。

The share options granted shall vest in the proposed grantees in accordance with the above timetable, each with an exercise period commencing from the relevant vesting date and ending 5 years after the date of grant.

除上文所披露者外，於報告期內概無授出、行使、失效或註銷任何購股權。

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

購股權須待於有關行使期內達致若干表現目標後，方可行使。

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

購買、出售或贖回本公司上市證券

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

於報告期間，本公司於聯交所以總代價2,507,030港元（未計開支）購回合共1,552,000股股份。所有購回股份其後已被註銷。

During the Reporting Period, the Company repurchased a total of 1,552,000 Shares on the Stock Exchange for an aggregate consideration of HK\$2,507,030 before expenses. All the repurchased Shares were subsequently cancelled.

於報告期間，購回股份的詳情如下：

Details of the Share repurchased during the Reporting Period are as follows:

於報告期的 購回月份	Month of repurchase during the Reporting Period	購回股份數目 No. of Shares repurchased	每股所付最高價 (港元) Highest price paid per Share (HK\$)	每股所付最低價 (港元) Lowest price paid per Share (HK\$)	所付總代價 (港元) Aggregate consideration paid (HK\$)
2024年9月	September 2024	1,552,000	1.78	1.52	2,507,030
總額	Total	1,552,000			2,507,030

董事認為，該等購回股份將提高每股資產淨值及／或每股盈利及提升股東長遠價值，符合本公司及股東的整體最佳利益。

The Directors believe that such Shares repurchased will increase the net asset value per Share and/or earnings per Share and increase the long-term value to the Shareholders, which is in the interest of the Company and its Shareholders as a whole.

於2025年2月28日，本公司並無持有任何庫存股份。

As at 28 February 2025, the Company did not hold any treasury shares.

除上文所披露者外，本公司或其任何附屬公司於報告期內概無購買、出售或贖本公司任何於聯交所上市證券（包括出售或轉讓庫存股份）。

股息政策

董事會已於2021年11月30日採納經修訂派付股息的政策（「股息政策」）。股息政策旨在列明董事會計劃向股東宣派、派付及分派股息時遵循的原則及指引。詳情披露如下：

1. 原則及指引

- 1.1 根據開曼群島公司法及本公司組織章程細則（「組織章程細則」），董事會可全權酌情決定是否宣派及派付股息。本公司宣派或派付股息亦須遵守包括開曼群島法例在內的適用法例及法規以及組織章程細則。

本集團股息政策

- 1.2 董事會在決定股息的形式、次數及數額時，取決於本公司財務業績、總體財務狀況、未來營運及盈利、資金需求、資本充足率、法定公積金需求、現金流量、合約限制、日後業務前景、股息派付的法律及監管限制、本公司股東權益及董事會視為相關的任何其他因素。
- 1.3 董事會現時擬建議年度股息不少於本公司各財政年度所賺取可供分派利潤的30%。
- 1.4 在任何情況下，本公司僅可自合法可供分派的利潤和儲備（包括股份溢價）宣派及派付股息，且無論如何不得因派付股息而導致本公司日後無力償還在日常業務中到期的債務。
- 1.5 股東可於股東大會上通過普通決議案宣派股息，所宣派的股息不可超過董事會建議的金額。
- 1.6 任何未來向股東派付的股息亦將取決於能否自本公司附屬公司收到股息。中國法規或會限制本公司的中國附屬公司向本公司派付股息的能力。

2. 檢討政策

股息政策反映董事會現時對本公司財務及現金流量狀況的看法。董事會仍將不時檢討股息政策，但不保證會派付任何指定期間任何特定金額的股息，甚至不會派付股息。於本報告期內及於本報告日期，概無本公司股東已豁免或同意豁免任何股息的安排。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale or transfer of treasury shares) during the Reporting Period.

DIVIDEND POLICY

The Board has adopted a revised policy on the payment of dividends (the “**Dividend Policy**”) on 30 November 2021. The Dividend Policy aims to set out the principles and guidelines that the Board intends to apply in relation to the declaration, payment and distribution of dividends to the Shareholders. Details are disclosed as follows:

1. PRINCIPLES AND GUIDELINES

- 1.1 Subject to the Cayman Islands Companies Act and the articles of association of the Company (the “**Articles of Association**”), the Board has absolute discretion on whether to declare and pay dividends. Declaration or payment of dividends by the Company is also subject to the applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.

Dividend Policy of the Group

- 1.2 The Board determines the form, frequency and amount of dividends based on the Company's financial results, general financial conditions, future operations and earnings, capital requirements, capital adequacy, statutory fund reserve requirements, cash flows, contractual restrictions, future business prospects, statutory and regulatory restrictions on the payment of dividends, the interests of the Shareholders of the Company and any other factors that the Board considers relevant.
- 1.3 The Board currently intends to recommend an annual dividend of not less than 30% of the profits available for distribution earned by the Company in each financial year.
- 1.4 In any event, a dividend may only be declared and paid out of the profits and reserves of the Company that are lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.
- 1.5 Shareholders may declare dividends by ordinary resolution in general meeting, but no dividend may be declared in excess of the amount recommended by the Board.
- 1.6 Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from the subsidiaries of the Company. Regulations in China may restrict the ability of the Company's PRC subsidiaries to pay dividends to the Company.

2. REVIEW OF THE POLICY

The Dividend Policy reflects the Board's current views on the Company's financial and cash flow position. The Board will continue to review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period. During the Reporting Period and as at the date of this report, there was no arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

獨立審閱報告 INDEPENDENT REVIEW REPORT

獨立審閱報告

致中國新高教集團有限公司

董事會

(在開曼群島註冊成立之有限公司)

緒言

吾等已審閱第41至67頁所載之中期財務資料，包括中國新高教集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於2025年2月28日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合當中訂明之相關條文以及由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務資料。吾等之責任是根據吾等之審閱對本中期財務資料發表結論。按照吾等之協定委聘條款，吾等僅向整體股東報告，除此之外，本報告不可用作其他用途。吾等不會就本報告之內容對任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之《香港審閱委聘準則》第2410號《由實體之獨立核數師執行中期財務資料審閱》進行審閱工作。中期財務資料之審閱包括主要向負責財務和會計事項之人員作出查詢，並運用分析和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核之範圍為小，故吾等不能保證會知悉在審核中可能會被發現之所有重大事項。因此，吾等不會發表審核意見。

結論

根據吾等之審閱工作，吾等並無發現任何事項，致令吾等相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港

2025年4月24日

Independent review report

To the board of directors of

China New Higher Education Group Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 67, which comprises the condensed consolidated statement of financial position of China New Higher Education Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 28 February 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

24 April 2025

中期簡明綜合損益表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

			2025 年 2025	2024 年 2024
			(未經審核) (Unaudited)	(未經審核) (Unaudited)
附註 Notes			人民幣千元 RMB'000	人民幣千元 RMB'000
收入	REVENUE	4	1,412,921	1,310,811
主營成本	Cost of sales		(868,707)	(789,596)
毛利	Gross profit		544,214	521,215
其他收益及增益	Other income and gains	4	238,429	171,450
銷售及分銷開支	Selling and distribution expenses		(24,325)	(22,414)
行政開支	Administrative expenses		(62,901)	(53,261)
其他開支	Other expenses		(41,156)	(28,016)
融資成本	Finance costs	5	(59,434)	(58,960)
除稅前溢利	PROFIT BEFORE TAX	6	594,827	530,014
所得稅開支	Income tax expense	7	(125,540)	(98,028)
期內溢利	PROFIT FOR THE PERIOD		469,287	431,986
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		469,287	431,986
母公司普通股股東應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		0.30	0.28

中期簡明綜合全面收益表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		2025 年 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024 年 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利	PROFIT FOR THE PERIOD	469,287	431,986
其他全面收益	OTHER COMPREHENSIVE INCOME		
於往後期間將不會重新分類至 損益的其他全面收益／(虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	14,785	(7,036)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	484,072	424,950
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	484,072	424,950

中期簡明綜合財務狀況表

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2025年2月28日
28 FEBRUARY 2025

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024
		(未經審核) (Unaudited)	(經審核) (Audited)
附註 Notes		人民幣千元 RMB'000	人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	106,163,245	5,949,729
投資物業	Investment properties	385,080	393,364
使用權資產	Right-of-use assets	1,232,722	1,100,718
商譽	Goodwill	751,505	751,505
其他無形資產	Other intangible assets	93,463	88,771
已抵押及受限制存款	Pledged and restricted deposits	480,000	100,000
其他非流動資產	Other non-current assets	11146,305	293,244
非流動資產總值	Total non-current assets	9,252,320	8,677,331
流動資產	CURRENT ASSETS		
貿易應收款項、預付款項、 其他應收款項及其他資產	Trade receivables, prepayments, other receivables and other assets	12126,056	118,244
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	3,000	–
衍生金融工具	Derivative financial instruments	132,118	–
已抵押及受限制存款	Pledged and restricted deposits	202,108	831,389
定期存款	Time deposits	–	10,669
現金及現金等價物	Cash and cash equivalents	522,857	1,379,606
流動資產總值	Total current assets	856,139	2,339,908
流動負債	CURRENT LIABILITIES		
合約負債	Contract liabilities	141,187,694	1,690,074
其他應付款項及應計費用	Other payables and accruals	15717,482	953,483
衍生金融工具	Derivative financial instruments	13–	16,169
計息銀行及其他借款	Interest-bearing bank and other borrowings	16961,402	1,486,108
租賃負債	Lease liabilities	2,876	4,100
遞延收益	Deferred income	14,660	15,003
應付稅項	Tax payable	249,600	168,298
流動負債總額	Total current liabilities	3,133,714	4,333,235
流動負債淨額	NET CURRENT LIABILITIES	(2,277,575)	(1,993,327)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	6,974,745	6,684,004

中期簡明綜合財務狀況表 2025年2月28日
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 28 FEBRUARY 2025

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024	
		(未經審核) (Unaudited) 人民幣千元 RMB'000	(經審核) (Audited) 人民幣千元 RMB'000	
	附註 Notes			
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	16	1,862,779	2,013,331
租賃負債	Lease liabilities		1,350	1,297
遞延收益	Deferred income		355,560	362,856
遞延稅項負債	Deferred tax liabilities		161,514	194,759
非流動負債總額	Total non-current liabilities		2,381,203	2,572,243
資產淨值	Net assets		4,593,542	4,111,761
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	17	1,058	1,063
庫存股份	Treasury shares		—	(8,050)
儲備	Reserves		4,592,484	4,118,748
總權益	Total equity		4,593,542	4,111,761

李孝軒
Li Xiaoxuan
董事
Director

趙帥
Zhao Shuai
董事
Director

中期簡明綜合權益變動表 截至2025年2月28日止六個月

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		母公司擁有人應佔 Attributable to owners of the parent								
		股本	庫存股份	股份溢價	資本儲備	購股權儲備	匯兌波動 儲備	法定儲備	留存溢利	總權益
		Share capital	Treasury shares	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年9月1日（經審核）	At 1 September 2024 (audited)	1,063	(8,050)	1,121,850	181,622	7,515	(63,203)	872,864	1,998,100	4,111,761
期內溢利	Profit for the period	-	-	-	-	-	-	-	469,287	469,287
期內其他全面收益：	Other comprehensive income for the period:									
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	14,785	-	-	14,785
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	14,785	-	469,287	484,072
回購股份	Shares repurchased	(5)	8,050	(10,336)	-	-	-	-	-	(2,291)
於購股權被沒收或到期時 轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(1,762)	-	-	1,762	-
轉撥自留存溢利	Transfer from retained profits	-	-	-	-	-	-	43,933	(43,933)	-
於2025年2月28日（未經審核）	At 28 February 2025 (unaudited)	1,058	-	1,111,514	181,622	5,753	(48,418)	916,797	2,425,216	4,593,542

中期簡明綜合權益變動表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		母公司擁有人應佔 Attributable to owners of the parent						
		股本	股份溢價	資本儲備	購股權儲備	匯兌波動 儲備	法定儲備	留存溢利
		Share capital	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits
		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
								總權益 Total equity
								人民幣千元 RMB'000
於2023年9月1日(經審核)	At 1 September 2023 (audited)	1,067	1,131,914	181,622	19,706	(53,501)	782,995	1,469,008
期內溢利	Profit for the period	-	-	-	-	-	-	431,986
期內其他全面收益：	Other comprehensive income for the period:							
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	(7,036)	-	-
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	(7,036)	-	431,986
已宣派2023年末期股息	Final 2023 dividend declared	-	-	-	-	-	-	(149,304)
於購股權被沒收或到期時轉撥	Transfer of share option reserve upon the forfeiture							
購股權儲備	or expiry of share options	-	-	-	(5,384)	-	-	5,384
轉撥自留存溢利	Transfer from retained profits	-	-	-	-	-	45,490	(45,490)
於2024年2月29日(未經審核)	At 29 February 2024 (unaudited)	1,067	1,131,914	181,622	14,322	(60,537)	828,485	1,711,584

中期簡明綜合現金流量表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax		594,827530,014
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	5	59,43458,960
銀行利息收益	Bank interest income	6	(15,061)(9,251)
捐贈收益	Donation income		(31,844)(6,874)
理財產品收益	Gain on wealth investment products		(308)(713)
出售物業、廠房及設備項目 的虧損	Loss on disposal of items of property, plant and equipment	6	2,444410
公平值(收益)／虧損	Fair value (gains)/losses	6	(24,428)1,104
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	122,578116,868
投資物業折舊	Depreciation of investment properties	6	4,4114,149
使用權資產折舊	Depreciation of right-of-use assets	6	21,88417,356
其他無形資產攤銷	Amortisation of other intangible assets	6	16,83813,363
政府補助攤銷	Amortisation of government grants		(10,425)(8,265)
貿易應收款項、預付款項、 其他應收款項及其他 資產的減值撥備	Impairment allowance for trade receivables, prepayments, other receivables and other assets		2,4402,767
			742,790719,888
已抵押及受限制存款減少	Decrease in pledged and restricted deposits		—1,412
貿易應收款項、預付款項、 其他應收款項及其他資產 減少	Decrease in trade receivables, prepayments, other receivables and other assets		3,25017,916
其他應付款項及應計費用減少	Decrease in other payables and accruals		(31,394)(133,480)
合約負債減少	Decrease in contract liabilities		(502,380)(262,500)

中期簡明綜合現金流量表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
經營業務所產生現金	Cash generated from operations	212,266	343,236
已收利息	Interest received	15,891	5,098
已付所得稅	Income tax paid	(77,483)	(56,604)
經營活動所得現金流量淨額	Net cash flows from operating activities	150,674	291,730
投資活動所得現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	(322,361)	(251,892)
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	2,177	421
預付土地租賃款項	Prepaid land lease payments	(27,078)	(109,013)
已收與物業、廠房及設備有關的政府補助	Receipt of government grants for property, plant and equipment	2,786	66,140
添置其他無形資產	Additions to other intangible assets	(21,578)	(9,771)
存入已抵押及受限制存款	Placement of pledged and restricted deposits	(2,388)	(9,872)
贖回理財產品	Redemption of wealth management products	(3,000)	18,000
出售理財產品所得款項	Proceeds from disposal of wealth investment products	308	713
提取定期存款	Withdrawal of time deposits	10,669	—
結算衍生金融工具所得款項	Proceeds from settlement of derivative financial instruments	6,141	—
投資活動所用現金流量淨額	Net cash flows used in investing activities	(354,324)	(295,274)

中期簡明綜合現金流量表 截至2025年2月28日止六個月
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
行使外匯期權所得款項	Proceeds from exercise of foreign exchange options	—	936
購回股份的付款	Payment on repurchase of shares	(2,291)	—
新增銀行及其他借款	New bank and other borrowings	906,864	652,491
償還銀行及其他借款	Repayment of bank and other borrowings	(1,584,775)	(590,302)
租賃付款的本金部分	Principal portion of lease payments	(4,600)	(3,132)
已付利息	Interest paid	(71,113)	(88,283)
已抵押及受限制存款增加／ (減少)	Increase/(decrease) in pledged and restricted deposits	251,669	(369,594)
已付股息	Dividends paid	(149,304)	(185,820)
融資活動所用現金流量淨額	Net cash flows used in financing activities	(653,550)	(583,704)
現金及現金等值物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(857,200)	(587,248)
期初現金及現金等價物	Cash and cash equivalents at beginning of period	1,379,606	855,060
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	451	(108)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD	522,857	267,704
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
中期簡明綜合財務狀況表 所示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	522,857	267,704
中期簡明綜合現金流量表所 示的現金及現金等價物	Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	522,857	267,704

1. 編製基準

截至2025年2月28日止六個月的中期簡明綜合財務資料乃根據香港會計準則第34號《中期財務報告》編製。中期簡明綜合財務資料並未包括年度財務報表所需的所有資料及披露，並須與本集團截至2024年8月31日止年度的年度綜合財務報表一併閱讀。

本集團於2025年2月28日錄得流動負債淨額人民幣2,277,575,000元（2024年8月31日：人民幣1,993,327,000元），其中包括於2025年2月28日的合約負債人民幣1,187,694,000元（2024年8月31日：人民幣1,690,074,000元）。

鑒於流動負債淨額狀況，本公司董事（「董事」）已審慎考慮本集團的未來流動資金及表現以及其可動用資金來源，以評估本集團是否擁有足夠財務資源以持續經營。經考慮經營現金流入及其可用資金來源後，董事認為本集團能夠在可預見的未來悉數履行其到期財務責任，故按持續經營基準編製中期簡明綜合財務資料乃屬適當。

2. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年8月31日止年度的年度綜合財務報表所採納者一致，惟採納香港財務報告準則第16號之修訂本、香港會計準則第1號之修訂本、香港會計準則第7號及香港財務報告準則第7號之修訂本除外。

香港財務報告準則第16號之修訂本訂明計量售後回租交易產生的租賃負債所用的賣方—承租人之規定，以確保賣方—承租人不曾確認與所保留使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號的日期起並無可變租賃付款不依賴指數或利率的售後租回交易，故該等修訂本對本集團的財務狀況或業績並無任何影響。

本集團已評估採用該等新訂及經修訂準則的影響並得出該等新訂及經修訂準則對本集團的財務狀況及業績並無任何重大影響。

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 28 February 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 August 2024.

The Group recorded net current liabilities of RMB2,277,575,000 as at 28 February 2025 (31 August 2024: RMB1,993,327,000), which included contract liabilities of RMB1,187,694,000 as at 28 February 2025 (31 August 2024: RMB1,690,074,000).

In view of the net current liabilities position, the directors of the Company (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 and its available resources of financing, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 August 2024, except for the adoption of Amendments to HKFRS 16, Amendments to HKAS 1, Amendments to HKAS 7 and HKFRS 7.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

The Group has assessed the impact of the adoption of these new and revised standards and concluded that these new and revised standards did not have any material impact on the financial position and performance of the Group.

3. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號經營分部要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團組成部分的內部報告之基準確定經營分部。為資源分配及績效評估目的向董事（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資料。

地區資料

期內，本集團於一個地理位置內運營，因為其所有收入均在中國產生及其所有長期資產／資本開支均位於中國／在中國發生。因此，並無呈列地區資料。

關於主要客戶的資料

期內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

4. 收入、其他收益及增益

收入分析如下：

3. 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, 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 information about the operating segment is presented.

Geographical information

During the period, the Group operated within one geographical location as 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 contributed to 10% or more of the total revenue of the Group during the period.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
來自客戶合約之收入	Revenue from contracts with customers		
學費	Tuition fees	1,273,756	1,178,207
住宿費	Boarding fees	139,165	132,604
總收入	Total revenue	1,412,921	1,310,811

4. 收入、其他收益及增益（續）

來自客戶合約之收入

(i) 收入分類資料

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
服務類型	Type of services		
教育服務	Education services	1,412,921	1,310,811
地區市場	Geographical market		
中國內地	Mainland China	1,412,921	1,310,811
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	1,412,921	1,310,811
		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
其他收益及增益	Other income and gains		
服務收益	Service income	83,327	75,424
租金收益	Rental income	67,648	65,638
政府補助	Government grants	14,124	10,111
銀行利息收益	Bank interest income	15,061	9,251
捐款收益（附註(a)）	Donation income (Note (a))	31,641	7,314
匯兌收益	Foreign exchange gain	—	1,981
理財產品收益	Gain on wealth investment products	308	713
公平值收益（附註(b)）	Fair value gains (Note (b))	24,428	—
其他	Others	1,892	1,018
其他收益及增益總額	Total other income and gains	238,429	171,450

附註(a)：該金額主要包括為了促進產教融合及校企合作所接受外部捐贈的與教學活動有關的電子設備及軟件。

Note (a): The amount primarily consists of external donations of electronic devices and software related to teaching activities to promote integration between industry and education and cooperation between enterprises and colleges.

附註(b)：該金額包括非對沖利率掉期及外匯期權的公平值變動人民幣18,287,000元，及利率掉期結算所得款項人民幣6,141,000元。

Note (b): The amount consists of changes in the fair value of non-hedging interest rate swaps and foreign exchange options amounting to RMB18,287,000, and proceeds from settlement of interest rate swaps amounting to RMB6,141,000.

5. 融資成本

融資成本分析如下：

5. FINANCE COSTS

An analysis of finance costs is as follows:

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
銀行及其他貸款利息	Interest on bank and other loans	70,551	73,979
租賃負債利息	Interest on lease liabilities	164	178
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	70,715	74,157
減：資本化利息	Less: Interest capitalised	11,281	15,197
總計	Total	59,434	58,960

6. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項達致：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
計提服務成本	Cost of services provided	868,707	789,596
僱員福利開支(包括董事及 最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	508,471	445,717
退休金計劃供款(定額 供款計劃)*	Pension scheme contributions (defined contribution scheme)*	33,373	32,535
		541,844	478,252
物業、廠房及設備折舊	Depreciation of property, plant and equipment	122,578	116,868
投資物業折舊	Depreciation of investment properties	4,411	4,149
使用權資產折舊	Depreciation of right-of-use assets	21,884	17,356
其他無形資產攤銷	Amortisation of other intangible assets	16,838	13,363
租金收益	Rental income	(67,648)	(65,638)
銀行利息收益	Bank interest income	(15,061)	(9,251)
公平值(收益)/虧損	Fair value (gains)/losses	(24,428)	1,104
出售物業、廠房及設備項目的 虧損	Loss on disposal of items of property, plant and equipment	2,444	410

* 本集團作為僱主不會使用沒收的供款以減少現有供款水平。

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 所得稅

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此毋須繳納所得稅。

由於本集團於期內並無任何源自香港或於香港賺取的應課稅溢利，故並無就香港利得稅計提撥備。

7. INCOME TAX

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period.

7. 所得稅(續)

根據於2016年11月7日頒佈及於2017年9月1日生效的《全國人民代表大會常務委員會關於修改〈民辦教育促進法〉的決定》(「**2016年決定**」)，民辦學校不再分類為學校舉辦者要求取得合理回報的學校或學校舉辦者不要求取得合理回報的學校。相反，民辦學校的學校舉辦者可為學校選擇成為營利性民辦學校或非營利性民辦學校，惟提供九年義務教育的學校必須為非營利性除外。

於2021年5月14日，國務院頒佈《中華人民共和國民辦教育促進法實施條例》(「**2021年實施條例**」)，自2021年9月1日起生效。2021年實施條例為《中華人民共和國民辦教育促進法》的詳細實施條例。根據2016年決定及2021年實施條例，民辦學校可享受相關政府機構規定的優惠稅收政策(於2016年決定及2021年實施條例項下均未有界定)，而非營利性學校可享受與公辦學校相同的稅收政策。

於該等財務報表批准日期，本集團於中華人民共和國的學校仍處於分類註冊過程中。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，本集團在雲南省、貴州省、廣西省、甘肅省、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體／學校可享有15%的優惠企業所得稅稅率。截至2025年2月28日止六個月，根據西藏自治區優惠投資政策，輝煌公司須按9%的稅率繳納中國所得稅。根據雲南省瑞麗市重點開發開放試驗區之優惠政策，位於瑞麗市的若干附屬公司可享受9%的優惠企業所得稅稅率。本集團在中國內地成立的其他實體／學校須按各自應納稅所得額的25%繳納企業所得稅。

7. INCOME TAX (CONTINUED)

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "**2016 Decision**"), and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Implementation Rules for the Law for Promoting Private Education of the PRC with an effective date of 1 September 2021 (the "**2021 Implementation Rules**"). The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of these financial statements, the Group's schools in the People's Republic of China are still in the process of classification registrations.

According to the Circular on Issues Concerning Tax Policies for the In-depth Implementation of Western Development Strategies, certain qualifying entities/schools of the Group that are located in Yunnan, Guizhou, Guangxi, Gansu, Hubei Province and the Tibet Autonomous Region engaged in the encouraged business are entitled to a preferential corporate income tax rate of 15%. Huihuang Company was subject to the PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies for the six months ended 28 February 2025. According to the Preferential Policies for Key Pilot Zone of Development and Opening Up ("重點開發開放試驗區") in Ruili City, Yunnan Province, certain subsidiaries located in Ruili are entitled to a preferential corporate income tax rate of 9%. Other entities/schools of the Group established in Mainland China are subject to corporate income tax at a rate of 25% on their respective taxable income.

7. 所得稅(續)

其他地區應課稅溢利的稅項乃根據本集團經營所在司法權區的現行稅率計算。

7. INCOME TAX (CONTINUED)

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
即期	Current		
期內支出	Charge for the period	158,785	104,562
遞延	Deferred	(33,245)	(6,534)
期內稅項支出總額	Total tax charge for the period	125,540	98,028

8. 股息

董事會已議決不就截至2025年2月28日止六個月宣派任何中期股息(截至2024年2月29日止六個月：無)。

8. DIVIDENDS

The board has resolved not to declare any interim dividend in respect of the six months ended 28 February 2025 (for the six months ended 29 February 2024: nil).

9. 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母公司普通股股東應佔期內溢利人民幣469,287,000元(截至2024年2月29日止六個月：人民幣431,986,000元)及期內已發行普通股的加權平均數1,542,993,297股(截至2024年2月29日止六個月：1,555,250,630股)計算。

並無就攤薄對截至2025年2月28日止六個月及2024年2月29日止六個月所呈報的每股基本盈利金額作出調整，原因乃由於本公司尚未行使的購股權的行使價高於本公司股份於期間的平均市場價格。

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB469,287,000 (for the six months ended 29 February 2024: RMB431,986,000), and the weighted average number of ordinary shares of 1,542,993,297 (for the six months ended 29 February 2024: 1,555,250,630) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 28 February 2025 and the six months ended 29 February 2024 in respect of a dilution as the exercise prices of the Company's outstanding share options were higher than the average market prices for the Company's shares during the period.

10. 物業、廠房及設備

於截至2025年2月28日止六個月，本集團以成本人民幣324,515,000元（未經審核）（截至2024年2月29日止六個月：人民幣268,074,000元（未經審核））收購資產。

截至2025年2月28日止六個月內，本集團出售賬面淨值為人民幣4,573,000元（未經審核）（截至2024年2月29日止六個月：人民幣830,000元（未經審核））的資產，產生出售虧損淨額人民幣2,444,000元（未經審核）（截至2024年2月29日止六個月：人民幣410,000元（未經審核））。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 28 February 2025, the Group acquired assets with a cost of RMB324,515,000 (unaudited) (for the six months ended 29 February 2024: RMB268,074,000 (unaudited)).

Assets with a net book value of RMB4,573,000 (unaudited) were disposed by the Group during the six months ended 28 February 2025 (for six months ended 29 February 2024: RMB830,000 (unaudited)), resulting in a net loss on disposal of RMB2,444,000 (unaudited) (for the six months ended 29 February 2024: RMB410,000 (unaudited)).

11. 其他非流動資產

11. OTHER NON-CURRENT ASSETS

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
土地使用權預付款項	Prepayment for land use rights	138,773	262,318
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	7,532	30,926
總計	Total	146,305	293,244

12. 貿易應收款項、預付款項、其他應收款項及其他資產 12. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	7,093	5,439
減：信貸虧損撥備	Less: Allowance for credit losses	(731)	(1,387)
賬面淨值	Net carrying amount	6,362	4,052
墊款及其他應收款項	Advance and other receivables	78,406	75,220
預付費用	Prepaid expenses	5,862	7,716
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	28,133	24,767
員工墊款	Staff advances	7,293	6,489
總計	Total	126,056	118,244

於報告期末，根據交易日期及扣除虧損撥備後，貿易應收款項的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date and net of loss allowance, is as follows:

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內	Within 1 year	4,317	2,373
1至2年	1 to 2 years	1,643	906
2至3年	2 to 3 years	298	379
3年以上	Over 3 years	104	394
總計	Total	6,362	4,052

所有應收款項均為免息及無抵押品作抵押。

All the receivables are interest-free and not secured with collateral.

13. 衍生金融工具

13. DERIVATIVE FINANCIAL INSTRUMENTS

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024
		(未經審核) (Unaudited)	(經審核) (Audited)
		資產 Assets	負債 Liabilities
		人民幣千元 RMB'000	人民幣千元 RMB'000
利率掉期及外匯期權	Interest rate swaps and foreign exchange options	2,118	16,169

利率掉期及外匯期權並非指定作對沖用途，而是按公平值計入損益計量。非對沖利率掉期及外匯期權的公平值變動為人民幣18,287,000元，已於期內於損益表中扣除。

The interest rate swaps and foreign exchange options are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value of non-hedging interest rate swaps and foreign exchange options amounting to RMB18,287,000 were charged to the statement of profit or loss during the period.

14. 合約負債

合約負債詳情如下：

14. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2025年2月28日 28 February 2025	2024年8月31日 31 August 2024
		(未經審核) (Unaudited)	(經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	1,049,304	1,479,013
住宿費	Boarding fees	138,390	211,061
合約負債總額	Total contract liabilities	1,187,694	1,690,074

合約負債包括就尚未提供相應服務而收取學生之短期墊款。本集團於各學年開始前預收學生的學費及住宿費。學費及住宿費於適用課程有關期間按比例確認。學生有權就尚未提供相應服務獲得退款。

Contract liabilities include short-term advances received from students in relation to the proportionate services not yet provided. The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable programme. Students are entitled to a refund of the payment in relation to the proportionate services not yet provided.

15. 其他應付款項及應計費用

15. OTHER PAYABLES AND ACCRUALS

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
購買物業、廠房及設備的應付款項	Payables for purchase of property, plant and equipment	160,116	212,204
應付股息	Dividends payable	—	149,304
其他應付款項	Other payables	121,575	137,443
向學生收取的雜項費用 (附註(a))	Miscellaneous expenses received from students (Note (a))	116,666	109,526
應付學生及教師的政府補助	Government subsidies payable to students and teachers	92,077	87,090
按金	Deposits	61,090	66,563
應計花紅及社會保險	Accrued bonus and social insurance	98,307	121,850
承租人墊款	Advance from lessees	50,850	53,943
應計費用	Accrued expenses	11,474	11,332
應付合作學校款項	Payables to cooperative schools	5,327	4,228
總計	Total	717,482	953,483

上述結餘乃無抵押及不計息。於期末，因於短時間內到期，其他應付款項及應計費用的賬面值與其公平值相若。

The above balances are unsecured and non-interest-bearing. The carrying amount of other payables and accruals at the end of the period approximated to their fair value due to their short-term maturity.

附註(a)：有關款項指向學生收取的雜項費用，將代學生支付。

Note (a): The amount represents the miscellaneous expenses received from students which will be paid the behalf of students.

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於2025年2月28日 As at 28 February 2025			於2024年8月31日 As at 31 August 2024		
		實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (未經審核) (Unaudited)	實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000 (經審核) (Audited)
即期	Current						
有抵押銀行貸款	Bank loans – secured	1.60–3.80	2025–2026	680,261	1.55–3.80	2024–2025	1,149,457
有抵押長期銀行貸款 的即期部分	Current portion of long-term bank loans – secured	3.20–4.29	2025–2026	285,810	3.20–4.80	2024–2025	340,596
有抵押長期其他貸款 的即期部分	Current portion of long-term other loans – secured	8.00	2025	629	8.00	2024	1,308
交易成本	Transaction costs			(5,298)			(5,253)
總計 – 即期	Total – current			961,402			1,486,108
非即期	Non-current						
有抵押銀行貸款	Bank loans – secured	3.30–4.29, sofr+2.00	2027–2039	1,869,795	3.30–4.80, sofr+2.00	2027–2034	2,022,931
交易成本	Transaction costs			(7,016)			(9,600)
總計 – 非即期	Total – non-current			1,862,779			2,013,331
總計	Total			2,824,181			3,499,439

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內	Within one year	960,773	1,484,800
於第二年	In the second year	680,549	394,091
於第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	656,060	1,288,007
超過五年	Beyond five years	526,170	331,233
小計	Subtotal	2,823,552	3,498,131
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	629	1,308
總計	Total	2,824,181	3,499,439

16. 計息銀行及其他借款（續）

本集團的銀行及其他借款以下列貨幣計值：

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
人民幣	RMB	2,254,195	2,936,152
美元	USD	569,986	563,287
總計	Total	2,824,181	3,499,439

若干銀行貸款及其他借款由下列各項作出擔保抵押：

- (i) 本集團若干附屬公司股權；
- (ii) 李先生簽立的個人擔保；
- (iii) 本集團及本集團附屬公司簽立的公司擔保；及
- (iv) 本集團的按金，於2025年2月28日金額為人民幣676,436,000元（2024年8月31日：人民幣928,105,000元）。

Certain of the bank loans and other borrowings are secured and pledged by:

- (i) equity interests of the Group's certain subsidiaries;
- (ii) personal guarantees executed by Mr. Li;
- (iii) corporate guarantees executed by the Group and subsidiaries of the Group; and
- (iv) deposits of the Group with an amount of RMB676,436,000 as at 28 February 2025 (31 August 2024: RMB928,105,000).

17. 股本

17. SHARE CAPITAL

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
1,542,734,630股（2024年：	1,542,734,630 (2024: 1,549,622,630)		
1,549,622,630股）普通股	ordinary shares	1,058	1,063

17. 股本(續)

本公司的已發行股本變動概述如下：

17. SHARE CAPITAL (CONTINUED)

A summary of movements in the Company's issued capital is as follows:

		股份數目 Number of shares	金額 Amount	金額 Amount
			千美元 USD'000	人民幣千元 等值 RMB'000 equivalent
已註冊：	Registered:			
已發行及繳足：	Issued and fully paid:			
於2023年9月1日	At 1 September 2023	1,555,250,630	155	1,067
購回股份	Shares repurchased	(5,628,000)	(1)	(4)
於2024年8月31日	At 31 August 2024	1,549,622,630	154	1,063
購回股份	Shares repurchased	(1,552,000)	—	(1)
已註銷股份	Shares cancelled	(5,336,000)	—	(4)
於2025年2月28日	At 28 February 2025	1,542,734,630	154	1,058

18. 承擔

本集團於報告期末有以下資本承擔：

18. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025年2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備： 物業、廠房及設備	Contracted, but not provided for: Property, plant and equipment	326,308	567,851

19. 關聯方交易及結餘

除於該等財務報表其他地方所披露之交易及結餘外，本集團於期內與關聯方有如下交易：

- (a) 誠如附註16所載，本集團若干計息銀行及其他貸款由李先生擔保。
- (b) 本集團主要管理人員的酬金

19. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

- (a) As set out in note 16, certain of the Group's interest-bearing bank and other loans were guaranteed by Mr. Li.
- (b) Compensation of key management personnel of the Group

		截至 2025年2月28日 止六個月 For the six months ended 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	截至 2024年2月29日 止六個月 For the six months ended 29 February 2024 (未經審核) (Unaudited) 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	9,527	4,641
退休金計劃供款	Contributions to the pension scheme	201	193
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	9,728	4,834

20. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(除賬面值與公平值合理相若的金融工具外)如下：

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		2025年 2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000	2025年 2月28日 28 February 2025 (未經審核) (Unaudited) 人民幣千元 RMB'000	2024年 8月31日 31 August 2024 (經審核) (Audited) 人民幣千元 RMB'000
金融資產	Financial assets				
已抵押及受限制存款， 非即期部分	Pledged and restricted deposits, non-current portion	480,000	100,000	480,898	100,121
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	3,000	—	3,000	—
衍生金融工具	Derivative financial instruments	2,118	—	2,118	—
總計	Total	485,118	100,000	486,016	100,121
金融負債	Financial liabilities				
衍生金融工具	Derivative financial instruments	—	16,169	—	16,169
計息銀行貸款及其他 借款	Interest-bearing bank loans and other borrowings	2,824,181	3,499,439	2,825,609	3,502,444
總計	Total	2,824,181	3,515,608	2,825,609	3,518,613

本集團以首席財務官為首的財務部門負責就金融工具的公平值計量釐定政策及程序。財務經理向首席財務官及審核委員會直接匯報。於各報告日期，財務部門分析金融工具的價值變動並釐定用於估值的主要輸入數據。估值由首席財務官進行審閱及批准。

金融資產及負債的公平值以該工具於自願交易方在目前交易(強迫或清算銷售除外)中的交換金額入賬。下文載列用於估計公平值的方法及假設：

本集團投資於非上市投資，即中國內地銀行發行的理財產品及外匯期權。本集團採用貼現現金流量估值模式，根據具類似條款及風險的工具的市場利率，估計該等非上市投資的公平值。

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The 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 Group invests in unlisted investments, which represent wealth investment products and foreign exchange options issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

20. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2025年2月28日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 28 February 2025

		公平值計量所用數據 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
(未經審核)					
(Unaudited)					
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	—	3,000	—	3,000
衍生金融工具	Derivative financial instruments	—	2,118	—	2,118
總計	Total	—	5,118	—	5,118

於2024年8月31日，本集團並無任何按公平值計量的金融資產。

The Group did not have any financial assets measured at fair value as at 31 August 2024.

按公平值計量的負債：

於2024年8月31日

Liabilities measured at fair value:

As at 31 August 2024

		公平值計量所用數據 Fair value measurement using			總計 Total 人民幣千元 RMB'000
		於活躍市場的報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	
(經審核)					
(Audited)					
衍生金融工具	Derivative financial instruments	—	16,169	—	16,169

於2025年2月28日，本集團並無任何按公平值計量的金融負債。

The Group did not have any financial liabilities measured at fair value as at 28 February 2025.

21. 報告期後事項

於2025年4月14日，(i)海南省教育廳；(ii)海口市人民政府；(iii)斯泰恩拜斯大學資產與管理學院有限責任公司；及(iv)北京新高教文化發展有限公司(本公司一家全資附屬公司)訂立學校辦學合作協議(「**合作協議**」)，旨在於海南自由貿易港籌辦一所開展本科及以上學歷層次教育、具有獨立法人資格的高等教育機構。

21. EVENTS AFTER THE REPORTING PERIOD

On 14 April 2025, a school operation cooperation agreement was entered into among (i) Hainan Provincial Department of Education; (ii) Haikou Municipal People's Government; (iii) Steinbeis School for Real Estate and Management Co., Ltd.; and (iv) Beijing Xingaojiao Culture Development Co., Ltd., a wholly-owned subsidiary of the Company (the "**Cooperation Agreement**") for the purpose of organizing a higher education institution with independent legal status to provide education at undergraduate level and above in the Hainan Free Trade Port.

釋義 DEFINITIONS

「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「北愛公司」 “Bei Ai Company”	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的唯一舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the sole sponsor of Gansu School
「北京大愛高學」 “Beijing Daai Gaoxue”	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司), a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「業務合作協議(2019年)」 “Business Cooperation Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的業務合作協議 the business cooperation agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「華中學校」 “Central China School”	指	湖北恩施學院(前稱湖北民族大學科技學院)，一間於2003年根據中國法律成立的高等教育機構。華中學校為本公司的綜合聯屬實體 Hubei Enshi College (湖北恩施學院), formerly known as Science and Technology College of Hubei Minzu University* (湖北民族大學科技學院), an institution of higher education established under the laws of the PRC in 2003. Central China School is a consolidated affiliated entity of the Company
「中國」 “China” or “PRC”	指	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣 the People's Republic of China excluding for the purpose of this report, Hong Kong, the Macau Special Administrative Region and Taiwan
「本公司」 “Company”	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「控股股東」 “Controlling Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「董事」 “Director(s)”	指	本公司董事 the directors of the Company
「董事授權書(2019年)」 “Directors' Powers of Attorney (2019)”	指	各中國營運學校董事各自將予簽立的學校董事授權書 the school directors' power of attorney to be executed by each of the directors of each PRC Operating Schools

「恩常公司」 “Enchang Company”	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的唯一舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the sole sponsor of Central China School
「股權質押協議(2019年)」 “Equity Pledge Agreement (2019)”	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group, Huihuang Company and other parties
「獨家認購期權協議(2019年)」 “Exclusive Call Option Agreement (2019)”	指	輝煌公司、中國綜合聯屬實體及記名股東訂立的獨家認購期權協議 the exclusive call option agreement entered into by and among Huihuang Company, the PRC Consolidated Affiliated Entities and the Registered Shareholders
「獨家技術服務及管理諮詢協議(2019年)」 “Exclusive Technical Service and Management Consultancy Agreement (2019)”	指	輝煌公司與中國綜合聯屬實體訂立的獨家技術服務及管理諮詢協議 the exclusive technical service and management consultancy agreement entered into by and among Huihuang Company and the PRC Consolidated Affiliated Entities
「甘肅學校」 “Gansu School”	指	蘭州信息科技學院(前稱蘭州理工大學技術工程學院)，一間於2004年根據中國法律成立的高等教育機構，甘肅學校為本公司的綜合聯屬實體 Lanzhou College of Information Science and Technology (蘭州信息科技學院), formerly known as College of Technology and Engineering of Lanzhou University of Technology* (蘭州理工大學技術工程學院), an institution of higher education established under the laws of the PRC in 2004. Gansu School is a consolidated affiliated entity of the Company
「本集團」或「集團」或「我們」 “Group”, “we” or “us”	指	本公司、其不時的附屬公司、中國營運學校及綜合聯屬實體，或視乎文義所指，就於本公司成為目前附屬公司的控股公司之前的期間而言於有關時間經營本集團目前業務的實體 the Company, its subsidiaries, the PRC Operating Schools and the consolidated affiliated entities from time to time, or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
「廣西學校」 “Guangxi Schools”	指	廣西英華國際職業學院、廣西欽州英華國際職業技術學校及廣西英華國際職業學院附屬中學之統稱。廣西學校為本公司的綜合聯屬實體 together, Guangxi Yinghua International Occupation College* (廣西英華國際職業學院), Guangxi Qinzhou Yinghua International Occupation and Technology School* (廣西欽州英華國際職業技術學校) and Guangxi Yinghua International Occupation Middle School* (廣西英華國際職業學院附屬中學). Guangxi Schools are consolidated affiliated entities of the Company

釋義 DEFINITIONS

「貴州學校」 “Guizhou School”	指	貴州工商職業學院，一間於2012年7月3日根據中國法律成立的民辦高等學歷教育機構，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 and a consolidated affiliated entity of the Company
「哈軒公司」 “Haxuan Company”	指	哈爾濱軒德科技有限公司，一間於2016年4月19日根據中國法律成立的有限公司。哈軒公司為東北學校的唯一舉辦者 Harbin Xuande Technology Co., Ltd.* (哈爾濱軒德科技有限公司), a limited liability company established under the laws of the PRC on 19 April 2016. Haxuan Company is the sole sponsor of the Northeast School
「河南榮豫」 “Henan Rongyu”	指	河南榮豫教育諮詢有限公司，一間於2017年3月2日於中國成立之有限公司，由北京大愛高學全資擁有。河南榮豫為洛陽學校的唯一舉辦者 Henan Rongyu Education Consulting Co., Ltd.* (河南榮豫教育諮詢有限公司), a limited liability company established in the PRC on 2 March 2017, and wholly-owned by Beijing Daai Gaoxue. Henan Rongyu is the sole sponsor of the Luoyang School
「港元」 “HK\$” or “HKD”	指	港元，香港現時的法定貨幣 Hong Kong dollars, the lawful currency for the time being of Hong Kong
「香港」 “Hong Kong”	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「輝煌公司」 “Huihuang Company”	指	西藏大愛輝煌信息科技有限公司，一間於2016年8月5日根據中國法律成立的有限公司，為本集團的全資附屬公司 Tibet Daai Huihuang Information and Technology Co., Ltd.* (西藏大愛輝煌信息科技有限公司), a limited liability company established under the laws of the PRC on 5 August 2016, which is a wholly owned subsidiary of the Group
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」 “Loan Agreement (2019)”	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 a loan agreement entered into by and among Huihuang Company, the PRC Operating Schools and Yun Ai Group
「洛陽學校」 “Luoyang School”	指	洛陽科技職業學院，一間於2013年6月根據中國法律成立的民辦高等學歷教育機構。洛陽學校為本公司之綜合聯屬實體 Luoyang Science and Technology Vocational College* (洛陽科技職業學院), a private institution of formal higher education established under the laws of the PRC in June 2013. Luoyang School is a consolidated affiliated entity of the Company
「標準守則」 “Model Code”	指	上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules

「教育部」 "Ministry of Education"	指	中國教育部 the Ministry of Education of the PRC
「李先生」 "Mr. Li"	指	李孝軒先生，本公司的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), the founder, one of the Controlling Shareholders of the Company, chairman of the Board and an executive Director
「東北學校」 "Northeast School"	指	哈爾濱華德學院，一間於2004年根據中國法律成立的民辦高等教育機構。東北學校為本公司的綜合聯屬實體 Harbin Huade University* (哈爾濱華德學院), a private institute of higher education established under the laws of the PRC in 2004. Northeast School is a consolidated affiliated entity of the Company
「排對排」 "Pai Dui Pai"	指	昆明排對排經濟信息諮詢有限公司，一間於2010年6月2日根據中國法律成立的有限公司及為持有雲愛集團20.0568%股權的記名股東之一 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 and one of the Registered Shareholders holding 20.0568% equity interest of Yun Ai Group
「中國綜合聯屬實體」 "PRC Consolidated Affiliated Entities"	指	即學校舉辦者及中國營運學校，各自為本公司的綜合聯屬實體，以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司 namely, the School Sponsors and the PRC Operating Schools, each a consolidated affiliated entity of the Company and other investment holding companies which were consolidated to the Group by virtue of the Structured Contracts, as amended from time to time
「中國法律顧問」 "PRC Legal Advisors"	指	通商律師事務所，本公司有關中國法律之法律顧問 Commerce & Finance Law Offices, the Company's legal advisors as to PRC Laws
「中國營運學校」 "PRC Operating Schools"	指	綜合聯屬實體，即雲南學校、貴州學校、甘肅學校、洛陽學校、東北學校、廣西學校、華中學校及鄭州學校以及根據結構性合約併入本集團的其他學校 the consolidated affiliated entities, namely, Yunnan School, Guizhou School, Gansu School, Luoyang School, Northeast School, Guangxi Schools, Central China School and Zhengzhou School and other schools which were consolidated to the Group by virtue of the Structured Contracts
「欽州英華」 "Qinzhou Yinghua"	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立之有限公司，並由嵩明新巨全資擁有。欽州英華為廣西學校的唯一舉辦者 Qinzhou Yinghua Datang Education Investment Company Limited* (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017 and wholly owned by Songming Xinju. Qinzhou Yinghua is the sole sponsor of the Guangxi Schools
「記名股東」 "Registered Shareholders"	指	昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司 Kunming Paidupai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.
「報告期」 "Reporting Period"	指	截至2025年2月28日止六個月 the six months ended 28 February 2025

釋義 DEFINITIONS

「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 “School Sponsors”	指	現有學校舉辦者雲愛集團，河南榮豫、哈軒公司、欽州英華、恩常公司、鄭州新高教、北愛公司以及根據結構性合約併入本集團的其他學校舉辦者 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Zhengzhou New Higher Education, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts
「學校舉辦者及董事權利委託協議（2019年）」 “School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書（2019年）」 “School Sponsors’ Powers of Attorney (2019)”	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 “SFO”	指	證券及期貨條例 Securities and Futures Ordinance
「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「股東授權書（2019年）」 “Shareholders’ Powers of Attorney (2019)”	指	記名股東及雲愛集團以及根據結構性合約併入本集團的其他股東以輝煌公司為受益人簽立的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company
「股東權利委託協議（2019年）」 “Shareholders’ Rights Entrustment Agreement (2019)”	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「嵩明德學」 “Songming Dexue”	指	嵩明德學教育發展有限公司，一間於2019年4月17日根據中國法律成立之有限公司，由李先生全資擁有。嵩明德學為記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group
「配偶承諾（2019年）」 “Spouse’s Undertakings (2019)”	指	由楊旭青女士（李先生的配偶）執行的配偶承諾 the spouse undertakings executed by Ms. Yang Xuqing (楊旭青), the spouse of Mr. Li
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

「結構性合約」	指	業務合作協議(2019年)、獨家技術服務及管理諮詢協議(2019年)、獨家認購期權協議(2019年)、股權質押協議(2019年)、股東權利委託協議(2019年)、學校舉辦者及董事權利委託協議(2019年)、學校舉辦者授權書(2019年)、董事授權書(2019年)、股東授權書(2019年)、貸款協議(2019年)及配偶承諾(2019年)以及彼等之間訂立的多項協議之統稱,進一步詳情分別載於本公司日期為2019年8月26日、2019年12月6日、2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日之公告
“Structured Contracts”		collectively, the Business Cooperation Agreement (2019), the Exclusive Technical Service and Management Consultancy Agreement (2019), the Exclusive Call Option Agreement (2019), the Equity Pledge Agreement (2019), the Shareholders' Rights Entrustment Agreement (2019), the School Sponsors' and Directors' Rights Entrustment Agreement (2019), the School Sponsors' Powers of Attorney (2019), the Directors' Powers of Attorney (2019), the Shareholders' Powers of Attorney (2019), the Loan Agreement (2019) and the Spouse's Undertakings (2019), and the various agreements entered into their connection, further details of which are set out in the announcements of the Company dated 26 August 2019, 6 December 2019, 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, respectively
「附屬公司」 “subsidiary(ies)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「主要股東」 “substantial Shareholder(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 “USD” or “US\$”	指	美元,美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」	指	雲南愛因森教育投資集團有限公司,一間於2005年9月19日根據中國法律成立的有限公司,由昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司分別擁有20.0568%、5.7305%、70.8305%及3.3822%,為雲南學校及貴州學校的唯一舉辦者
“Yun Ai Group”		Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd., 70.8305% by Songming Dexue and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd. and the sole sponsor of Yunnan School and Guizhou School
「雲南學校」 “Yunnan School”	指	雲南工商學院(前稱雲南愛因森軟件職業學院,「軟件學院」),一間於2005年根據中國法律成立的民辦高等學歷教育機構,為本公司的綜合聯屬實體 Yunnan Technology and Business University* (雲南工商學院) (formerly known as Yunnan Einsun Software Vocational College* (雲南愛因森軟件職業學院) (“Software College”)), a private institution of formal higher education established under the laws of the PRC in 2005 and a consolidated affiliated entity of the Company
「雲南職業學校」 “Yunnan Vocational School”	指	昆明高新區愛因森教育培訓學校有限公司(更名前名為雲南愛因森科技專修學院) Kunming High-tech District Einsun Education and Training School Co., Ltd.* (昆明高新區愛因森教育培訓學校有限公司) (formerly known as Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院))

釋義 DEFINITIONS

「鄭州新高教」 “Zhengzhou New Higher Education”	指	鄭州新高教教育科技有限公司，一間於中國成立的有限公司，為雲愛集團的間接全資附屬公司，為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School
「鄭州學校」 “Zhengzhou School”	指	鄭州城市職業學院，一間位於中國河南省鄭州市的民辦高等職業教育學院，為本公司的綜合聯屬實體 Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC and a consolidated affiliated entity of the Company
「%」 “%”	指	百分比 percent

如在中國成立的實體或企業的中文名稱與其英文譯名有任何不一致之處，應以中文名稱為準。公司或實體名稱的中文或其他語言的英文譯名如標有「*」，而公司或實體英文名稱的中文譯名如標有「*」，則僅供識別之用。

If there is any inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company or entity names in Chinese or another language which are marked with “*” and the Chinese translation of company or entity names in English which are marked with “*” is for identification purpose only.

董事會

執行董事

李孝軒先生(董事會主席)
趙帥先生
陳冬海先生
(自2024年12月10日起從獨立非執行董事調任)

獨立非執行董事

鄭偉信先生
彭子傑博士
王家琦女士(自2024年12月10日起獲委任)

審核委員會

鄭偉信先生(主席)
彭子傑博士
王家琦女士(自2024年12月10日起獲委任)

薪酬委員會

鄭偉信先生(主席)
李孝軒先生
彭子傑博士

提名委員會

李孝軒先生(主席)
鄭偉信先生
王家琦女士(自2024年12月10日起獲委任)

授權代表

李孝軒先生
趙帥先生

公司秘書

黃慧玲女士

香港法律顧問

摩根路易斯律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈
19樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (Chairman of the Board)
Mr. Zhao Shuai
Mr. Chan Tung Hoi (re-designated from independent non-executive Director with effect from 10 December 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson
Dr. Pang Tsz Kit Peter
Ms. Wong Ka Ki Ada (appointed with effect from 10 December 2024)

AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Dr. Pang Tsz Kit Peter
Ms. Wong Ka Ki Ada (appointed with effect from 10 December 2024)

REMUNERATION COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)
Mr. Li Xiaoxuan
Dr. Pang Tsz Kit Peter

NOMINATION COMMITTEE

Mr. Li Xiaoxuan (Chairman)
Mr. Kwong Wai Sun Wilson
Ms. Wong Ka Ki Ada (appointed with effect from 10 December 2024)

AUTHORISED REPRESENTATIVES

Mr. Li Xiaoxuan
Mr. Zhao Shuai

COMPANY SECRETARY

Ms. Wong Wai Ling

LEGAL ADVISORS AS TO HONG KONG LAWS

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

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

公司資料 CORPORATE INFORMATION

註冊辦事處

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

總部及中國主要營業地點

中國北京市
朝陽區曙光西里甲5號
鳳凰置地廣場F座
20樓

香港主要營業地點

香港
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大新金融中心40樓

開曼群島股份過戶登記處

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

香港股份過戶登記處

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

主要往來銀行

中國銀行
中國民生銀行
中國工商銀行
廣發銀行
花旗銀行
恒生銀行
昆明官渡農村合作銀行
興業銀行

投資者關係

投資者關係部
電郵：ir@xingaojiao.com
地址：香港干諾道中168-200號
信德中心西座1310室

公司網站

<http://www.xingaojiao.com>

股份代號

2001

上市日期

2017年4月19日

REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

20/F
Tower F, Phoenix Place
5A Shuguang Xili Street, Chaoyang District
Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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No. 248 Queen's Road East, Wan Chai
Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

INVESTOR RELATIONS

Investor Relations Department
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<http://www.xingaojiao.com>

STOCK CODE

2001

DATE OF LISTING

19 April 2017



中國新高教集團有限公司
China New Higher Education Group Limited