



# 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

## 年報 ANNUAL REPORT



專注高等職業教育 26 年  
COMMITTED TO HIGHER VOCATIONAL EDUCATION





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## 「全國高校畢業生就業工作50強」 “National Top 50 Universities for Graduate 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8月31日，本集團高校遍及全國多地，累計向社會輸送50萬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「全國高校畢業生就業工作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。

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 promoted the school operation model of application oriented universities. As at 31 August 2025, the Group’s schools covered various regions of China, cumulatively cultivating over 500,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the Group’s schools have been awarded the “National Top 50 Universities for Graduate Employment (全國高校畢業生就業工作50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  
universities with a century-long vision

### 使命 Mission

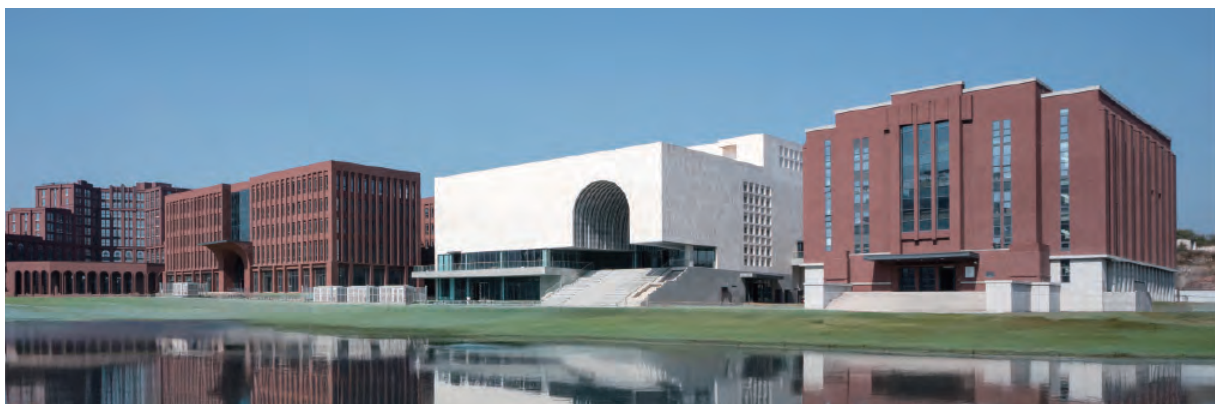


讓每一位學生獲得職業  
成就和人生幸福  
Enabling every student to achieve  
career success and life fulfillment

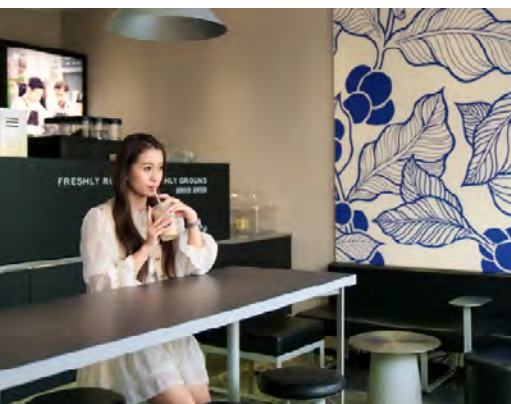
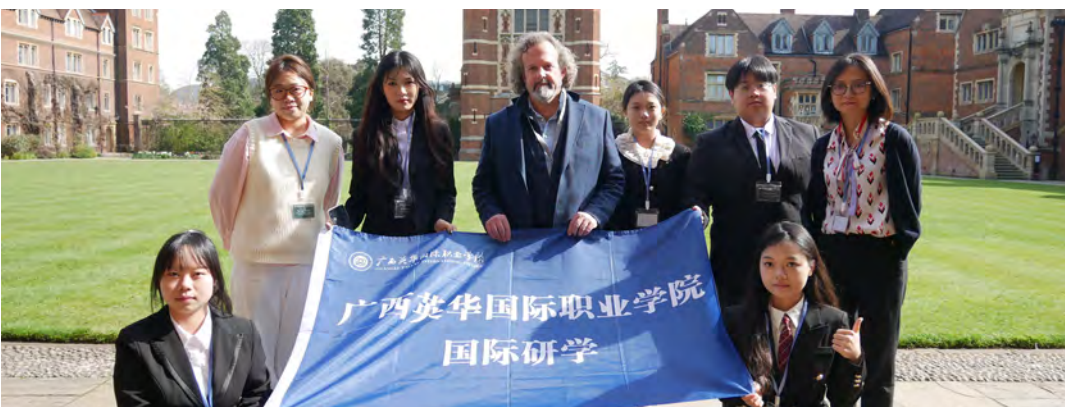


# 升級辦學條件和育人環境

Upgrade school operation conditions and educational environment







## 全方位育人成效顯著

Remarkable achievements of comprehensive education

## 企業發展里程碑 CORPORATE MILESTONES

2009

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

Guizhou Technology and Business Institute was commenced to be constructed, and has now become the largest private school in Guizhou Province with a leading employment rate and an increasing social reputation

1999

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

2012

貴州工商職業學院成立  
Guizhou Technology and Business Institute was established  
集團總部由雲南遷至北京  
The Group's headquarter relocated to Beijing from Yunnan

2015

湖北恩施學院（原湖北民族大學科技學院）加入集團  
Hubei Enshi College (formerly known as Science and Technology College of Hubei Minzu University) joined the Group

2017

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

2004

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

2011

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

2014

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

2016

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

2018

洛陽科技職業學院加入集團  
Luoyang Science and Technology Vocational College joined the Group

蘭州信息科技學院（原蘭州理工大學技術工程學院）加入集團  
Lanzhou College of Information Science and Technology (formerly known as College of Technology and Engineering of Lanzhou University of Technology) joined the Group

廣西英華國際職業學院加入集團  
Guangxi Yinghua International Occupation College joined the Group



## 2020

貴州工商職業學院獲評「全國高校畢業生就業創業工作典型案例百強」  
Guizhou Technology and Business Institute was awarded the "Top 100 Typical Cases of Employment and Entrepreneurship of College Graduates in China"

廣西英華國際職業學院就業率達自治區內同類第一  
Guangxi Yinghua International Occupation College achieved the highest employment rate among similar institutions in the autonomous region

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

## 2021

湖北恩施學院、蘭州信息科技學院完成轉設  
Hubei Enshi College and Lanzhou College of Information Science and Technology completed conversion

鄭州城市職業學院加入集團  
Zhengzhou City Vocational College joined the Group

在校學生在教育部認可的56項綜合性學科競賽中取得重大突破，獲117項國家級獎項  
Students at our schools achieved significant breakthroughs across 56 comprehensive academic competitions recognized by the MOE, and secured 117 national-level awards

珠三角就業創業服務中心、京津冀就業創業服務中心分別在深圳、北京落地  
The Pearl River Delta Employment and Entrepreneurship Service Center and the Beijing-Tianjin-Hebei Employment and Entrepreneurship Service Center were launched in Shenzhen and Beijing, respectively

## 2022

集團省級一流專業及高水平專業群突破至20個，省級一流課程及精品課程突破至33個，在校生在教育部認可的56項綜合性學科競賽中榮獲全國最高獎突破22項  
The Group's provincial first-class majors and high-level professional clusters have reached a breakthrough of 20; provincial first-class courses and premium courses have reached a breakthrough of 33; and students at our schools achieved breakthroughs in 22 top awards across 56 comprehensive academic competitions recognized by the MOE

貴州工商職業學院升格為本科層次職業大學已正式納入貴州省「十四五」高校設置職業本科規劃培育基地，榮獲「2022貴州省高校畢業生就業工作先進單位」  
The upgrade of Guizhou Technology and Business Institute to an undergraduate-level vocational university has been officially included in the "14th Five-Year Plan" for establishing vocational undergraduate universities of Guizhou Province as a cultivation base. It has also been awarded the title of "2022 Outstanding Unit for Graduate Employment Work in Guizhou Provincial Higher Education Institutions"

雲南工商學院獲評「全國高校畢業生就業能力培訓基地」  
Yunnan Technology and Business University was awarded the "Employability Training Base for National College Graduates"

## 2023

雲南工商學院順利通過教育部本科教學工作合格評估  
Yunnan Technology and Business University successfully passed the qualification assessment of undergraduate teaching conducted by the MOE

貴州工商職業學院獲批貴州省級高水平專業群院校（即「雙高」院校）  
Guizhou Technology and Business University was approved as a provincial-level high-level vocational major group institution in Guizhou (i.e., "high-level higher vocational" school)

## 2025

哈爾濱華德學院通過教育部本科教學工作合格評估，入選「黑龍江省博士創新站第二批建站單位」，哈爾濱華德學院浙江巴頓焊接技術研究院院士工作站成立  
Harbin Huade University passed the qualification assessment of undergraduate teaching conducted by the MOE. In addition, it has been selected as one of the "Second Batch of Doctoral Innovation Stations in Heilongjiang Province", and established Harbin Huade University-Zhejiang Barton Welding Technology Research Institute Academician Workstation

海南柏林科技大學正式籌建  
Hainan Berlin University of Science and Technology was commenced to be constructed

湖北恩施學院獲批「2021-2024年度全國群眾體育先進單位」，校領導在表彰會上受到習近平總書記接見  
Hubei Enshi College was approved as a "2021-2024 National Advanced Unit in Mass Sports", and the school leaders met with General Secretary Xi Jinping at the commendation ceremony

新高教集團再次入選標普全球《可持續發展年鑒（中國）》，在所在行業仍保持中國排名第一，全球排名持續提升  
New Higher Education Group earned inclusion in S&P Global's "Sustainability Yearbook (China)" for the second consecutive year, maintaining its first-place position in China and global ranking continuously increasing

## 2024

貴州工商職業學院升格為本科層次職業大學正式啟動  
The upgrade of Guizhou Technology and Business Institute to undergraduate-level vocational university was officially commenced

新高教集團獲得國際三大ESG評級機構標普首次評分36分，在多元化消費品行業中全球排名第七，中國排名第一，為中國境內教育行業的最高分  
China New Higher Education Group received an ESG score of 36 for the first time from Standard & Poor's, one of the three major international rating agencies, ranked the seventh in the world and the first in China in the diversified consumer industry, and scored the highest in China's education sector

新高教集團入選標普全球《可持續發展年鑒（中國）》為多元化消費品行業中首個且唯一入選企業  
New Higher Education Group has been selected as a member of S&P Global's "Sustainability Yearbook (China)", making the Group the first and the only enterprise in the diversified consumer industry to be included in the yearbook



## 2025 財年回顧 REVIEW OF THE 2025 FINANCIAL YEAR

### 學習成效 Learning Outcomes



甘肅學校學子在甘肅省第二十七屆中國機器人及人工智能大賽全國總決賽中榮獲12個國賽一等獎，全省高校第一。Students from Gansu School secured 12 first-place national awards in the finals of the 27th China Robot and Artificial Intelligence Competition in Gansu Province, ranking first among all universities in the province.



雲南學校教師獲得第四屆全國高校教師教學創新大賽一等獎，2025年再獲國家級獎5項並奪全國民辦高校唯一「優秀組織獎」。甘肅學校、東北學校分獲省域第一。Teachers from Yunnan School won the First Prize in the Fourth National Teaching Innovation Contest for College Teachers. In 2025, they earned additional 5 national-level awards and the sole "Outstanding Organization Award" among private universities nationwide, with Gansu School and Northeast School each securing first place in their respective provinces.

### 就業質量 Employment Quality



集團成功舉辦「2024年度最佳僱主頒獎盛典暨2025年度政校企供需交流會」。

The Group successfully hosted the "2024 Best Employer Awards Ceremony and 2025 Government-School-Enterprise Supply and Demand Exchange Conference".



貴州學校全新升級，圖為升級後的大數據學院智能網聯中心。

A complete upgrade for the Guizhou school. Pictured: the upgraded Intelligent Network Center of the Big Data College.

## 服務體驗 Service Experience



甘肅學校三只松鼠零食店，為甘肅省首家高校門店  
Three Squirrels snack store at Gansu School, representing the first campus outlet in Gansu Province



華中學校學生共享空間，配置了共享自習室及共享廚房  
Student common space at Central China School, equipped with shared study rooms and kitchens

## 校園環境 Campus Environment



甘肅學校新改造教師辦公室，通過多樣化佈局，增強師生教學體驗  
Newly renovated faculty office at Gansu School, featuring a diversified layout to enhance the teaching and learning experience for teachers and students



華中學校新改造運動場，是恩施州第一個獲得中國田徑II類場地認證的田徑場地  
Newly renovated athletic field at Central China School, being the first one in Enshi Prefecture to receive China Athletics Class II certification



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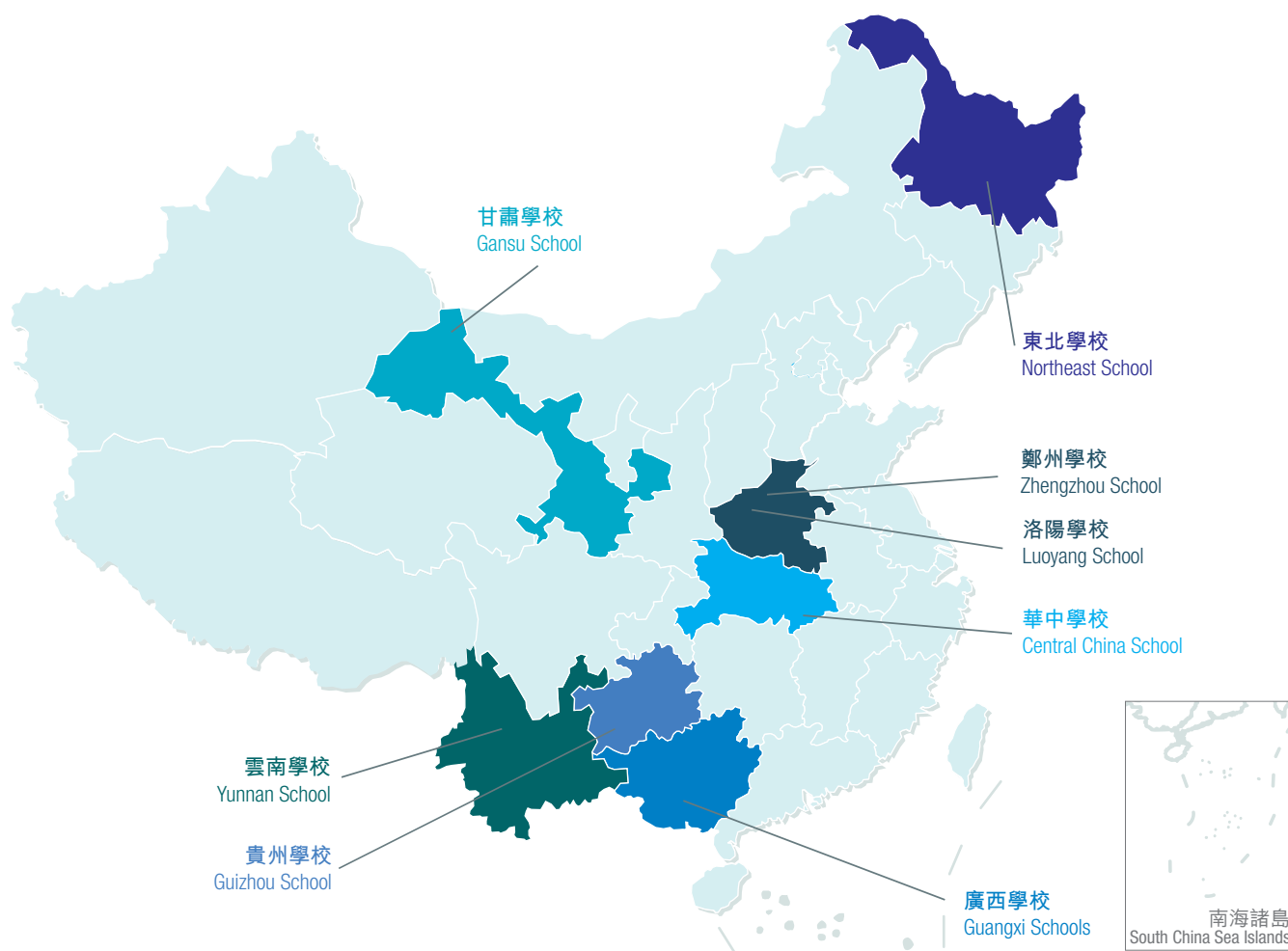
新高教集團專注職業  
教育26年

New Higher Education Group has been  
committed to vocational education for  
26 years

50

累計向社會輸送  
50萬餘名技術技能人才

Cumulatively cultivated over 500,000  
applied and technical talents for the  
society



## 本科學校 Undergraduate Universities



雲南學校  
Yunnan School

- 雲南**第一所**全日製民辦本科
- 教育部全國畢業生就業工作**50強**，教育部全國高校畢業生就業能力培訓基地
- 2025年校友會中國民辦大學同類院校**排名十強**，獲評中國頂尖應用型大學
- 全國唯一進入全國應用技術大學（聯盟）副理事長單位的民辦高校
- 雲南省高等教育教學成果獎**一等獎**
- 連續六年獲華為「優秀ICT學院」，西南唯一
- The **FIRST** full-time private undergraduate university in Yunnan Province
- **Top 50** universities in national graduates employment granted by the MOE, and Employability Training Base for National College Graduates recognized by the MOE
- **Top 10** Among Peer Institutions in the 2025 China Private Universities Rankings by the Alumni Association, and recognized as a top application-oriented university in China
- The only private university in China to be the vice-council member of the Association of Universities (Colleges) of Applied Science
- **First Prize** at the Yunnan Provincial Higher Education Teaching Achievement Award
- The only university awarded as the "Excellent ICT Academy" by Huawei for six consecutive years in Southwest China



東北學校  
Northeast School

- 發端於一流「985」名校哈爾濱工業大學，以「**硬核**」工科專業為主體、辦學長達**32年**
- 黑龍江省首批卓越工程師培養計劃試點院校
- 軟科中國民辦大學排名**全國百強**，省內同類理工科類**第1名**
- 黑龍江省碩士學位授予立項建設單位
- 成立哈爾濱華德學院浙江巴頓焊接技術研究院院士工作站
- 2025年黑龍江省內唯一一所一次性投檔滿額錄取民辦高校
- Originated from Harbin Institute of Technology (HIT), a first-class "985" university, with "**hard-core**" engineering majors as its feature for more than **32 years**
- The first batch of pilot universities for the Excellent Engineer Education and Training Scheme in Heilongjiang Province
- **Top 100** of the Soft Sci China Private University Rankings, and **No.1** among similar engineering and technology institutions within the province
- Approved as an Establishment Unit for Master's Degree in Heilongjiang Province
- Established Harbin Huade University-Zhejiang Barton Welding Technology Research Institute Academician Workstation
- The only private university in Heilongjiang Province to achieve full enrollment through a single batch admission in 2025





華中學校  
Central China School

- 前身為湖北民族大學科技學院，以校企合作·醫教協同·產業學院模式培養人才為主的學校
- 以醫學為重點的一所**應用型本科院校**
- 獲評教育部基層就業卓越獎高校，湖北省普通高校畢業生就業創業工作典型案例**30強**，連續2年全省就業典型學校，連續3年就業率**超過95%**
- 政府「村醫計劃」項目委培定向單位
- 全國群眾體育先進單位
- 2025年校友會中國民辦大學排名I類**第29名**，獲評中國頂尖應用型大學
- Formerly known as the College of Science and Technology of Hubei Minzu University, focusing on talent cultivation through school-enterprise cooperation, hospital-education collaboration, and industrial-college model
- An **application-oriented undergraduate university** with Medicine as its key disciplines
- Recognized as an Excellence Award University for Grassroots Employment by the MOE, and ranked in the **Top 30** Typical Cases of Graduate Employment and Entrepreneurship Work among Universities in Hubei Province. Typical employment school in the province for two consecutive years, with employment rate **exceeding 95%** for three consecutive years
- The commissioned and targeted unit of the government's "Village Doctor Scheme"
- A National Advanced Unit in Mass Sports
- **Ranked 29th** in Category I among the 2025 China Private Universities Rankings by the Alumni Association, and recognized as a top application-oriented university in China



甘肅學校  
Gansu School

- 傳承百年名校基因·前身為蘭州理工大學技術工程學院
- 中國一流應用型大學·2025年校友會中國民辦大學排名I類**20強**，信息類全國第3名，科技類全國**第7名**
- 甘肅省大學生就業工作示範性高校
- 教育部2023-2024學年年度基層就業卓越獎、全省同類高校唯一
- Inheriting the genes of a century-old prestigious university, formerly known as the College of Technology and Engineering of Lanzhou University of Technology
- A first-class application-oriented university, ranked **Top 20** in Category I, 3rd in National Information Class and **7th** in National Technology Class among the 2025 China Private Universities Rankings by the Alumni Association
- Demonstrative University for College Student Employment in Gansu Province
- The only university awarded the Excellence Award in Grassroots Employment of the MOE in the 2023/2024 academic year among similar institutions in Gansu Province

## 專科學校 Vocational Schools



貴州學校  
Guizhou School

- 教育部就業典型案例百強高校
- 就業工作2次在全國大會上獲教育部部長懷進鵬同志點名表揚，榮獲省級高校畢業生就業工作「先進單位」等榮譽，學校優秀學子楊光珍榮獲「全國高校畢業生基層就業卓越獎」
- 學校本科層次職業大學設置工作經教育部評審列入貴州省「十四五」期間院校設置規劃，已順利完成教育部職業本科高校設置評議專家到校考察
- 貴州省高水平專業群建設單位，貴州省職業教育教學成果特等獎
- 2025校友會中國民辦大學排名全國高職院校第23名，中國工商類高職院校第2名、一流高職院校
- **Top 100** universities and colleges with typical employment cases recognized by the MOE
- Praised twice for its employment efforts by Mr. Huai Jinpeng, Minister of the MOE at national conferences. Earned honors such as the Provincial "Advanced Unit" in University Graduate Employment Work; the school's outstanding student Yang Guangzhen was awarded the "Excellence Award in the National University Graduate Grassroots Employment"
- The establishment of undergraduate-level vocational university was approved by the MOE and included in the "14th Five-Year Plan" College Establishment Plan of Guizhou Province. Successfully completed the on-site inspection by experts from the MOE for the vocational undergraduate university establishment review
- A high-level professional group construction unit in Guizhou Province. Grand Prize in the Vocational Education Teaching Achievement Award in Guizhou Province
- **Ranked 23rd** among national vocational colleges with the 2025 China Private Higher Vocational Colleges Rankings by the Alumni Association, 2nd among China Business and Commerce Higher Vocational Colleges Rankings, and recognized as a top-tier vocational college



鄭州學校  
Zhengzhou School

- 河南省職業教育特色院校
- 河南省平安校園
- 河南省高校就業工作典型案例30強，全省同類院校唯一教育質量十佳院校
- 學校是全國唯一開設前沿稀缺耐火材料專業的高職學校
- 校友會2025中國高職院校排名第41名
- **Characteristic Vocational Education Institution** in Henan Province
- Safe Campus in Henan Province
- **Top 30** Typical Cases of University Employment Work in Henan Province; the only institution selected as **Top 10 High Education Quality Universities and Colleges** among peer institutions
- The only college in China to offer a cutting-edge major in refractory materials
- Ranked 41st among the 2025 China Higher Vocational Colleges Rankings by the Alumni Association





洛陽學校  
Luoyang School

- 全國高職百強院校
- 校友會2025中國高職院校綜合類排名第**25位**，被評為**五星級**中國一流高職院校
- 全國示範性職業院校
- 博士後創新實踐基地
- 教育部工程實踐創新項目(EPIP)應用推廣中心
- Top 100 higher vocational education colleges
- **Ranked 25th** in Comprehensive Class among the 2025 China Higher Vocational Colleges by the Alumni Association, and rated as a **Five-Star** Top-Tier Vocational College in China
- National Demonstration Vocational Colleges
- Postdoctoral Innovation Practice Base
- Engineering Practice Innovation Project (EPIP) Application Promotion Center recognized by the MOE



廣西學校  
Guangxi Schools

- 全國高職院校**50強**
- 連續5年獲評廣西普通高校畢業生就業創業工作突出單位，自治區內同類院校**唯一**
- 校友會2025中國高職院校排名第**44名**
- 榮獲改革開放40周年廣西民辦教育**突出貢獻獎**
- 全國第二批急救教育試點學校
- **Top 50** higher vocational education colleges
- Recognized as an Outstanding Unit for Graduate Employment Work in Autonomous Region Universities for five consecutive years, representing the **only** institution which achieved such honour in the region
- **Ranked 44th** among the 2025 China Higher Vocational Colleges Rankings by the Alumni Association
- Awarded the Guangxi Private Education **Outstanding Contribution Award** for the 40th Anniversary of Reform and Opening-Up
- The second batch of National Pilot Schools for First-Aid Education in 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8月31日止的全年業績報告。衷心感謝大家長期以來給予我們的信任與支持！

中國新高教集團創業26年來，始終堅守立德樹人根本任務，踐行「讓每一位學生獲得職業成就和人生幸福」的組織使命，矢志不渝朝著「創建最以學生為中心的百年大學」的願景前行。過去一年，集團堅持高質量發展的戰略導向，聚焦辦學層次、教學質量、就業品質和服務體驗，均取得突破性進展，品牌影響不斷提升，育人成效全面彰顯，可持續發展能力持續增強。

下面，我從三個方面報告集團2025財年高質量發展情況。

Dear Shareholders,

On behalf of the Board, I'm pleased to present this annual report of the Group for the year ended 31 August 2025. I would like to express my heartfelt thanks to all shareholders for your trust and support to our Group.

Over the past 26 years since the establishment of China New Higher Education Group, we have steadfastly implemented the fundamental task of strengthening morality through education, by embodying our mission of "enabling every student to achieve career success and life fulfillment", and unwaveringly advancing toward our vision of "building the most student-oriented university with a century-long vision". In the past year, guided by a strategy of high-quality development, the Group has achieved breakthrough progress in educational levels, teaching quality, employment outcomes and service experiences. As a result, our brand influence has continued to rise, educational achievements have been fully demonstrated, and sustainable development capabilities have been further strengthened.

Next, I will report on the Group's high-quality development in FY2025 from the following three aspects.



## 主席報告書 CHAIRMAN'S STATEMENT

### 一、加大投入，夯實長遠辦學基礎

辦學層次方面，重點項目取得關鍵進展：貴州學校完成三期校園建設，成功通過教育部職業本科高校設置評議專家考察，朝著本科層次職業大學目標穩步邁進；洛陽、鄭州、廣西學校申本工作有序推進，雲南、東北學校成功獲批省級立項建設新增碩士學位授予單位；甘肅、華中學校申碩穩步推進；在海南自由貿易港，與德國著名大學聯合籌辦國際化育人平台。

師資建設方面，「雙師型」教師佔比達48%，「雙高」教師規模增長6.19%，教學核心崗位薪酬同比增長10%，新引進行業專家、學科帶頭人20名，吸引力持續增強。引入BOPPPS教學模式，開展1,304場教師培訓，90名教師獲ISW教學技能國際認證，專項支持172名教師學歷晉陞與研修，完善配套激勵政策，賦能課程創新，以高素質師資隊伍支撐高質量教學。

校園基建方面，升級改造實驗室75間、新建實驗實訓室10間，更新及新購教學設備1,435台套，充分滿足學生實踐能力培養需求；更換3,460套課桌椅，配置782台電腦，更換129塊智慧黑板，新增圖書25.6萬冊，教學硬件條件全面升級。新建與改造73處學生共享空間，涵蓋共享廚房、健身房、自習室等多元場景，延展宿舍區服務功能；華中學校運動場通過中國田協II類場地認證，貴州學校圖書館、鄭州學校教學樓、甘肅與東北學校教師辦公室等改造項目成效顯著，環境育人功能與教師滿意度持續提升。

### 二、深化改革，支撐「更好的學習成效」

我們堅持「以學生為中心」的教學改革為核心，持續完善育人體系，教學質量與學生綜合素質顯著提升。專業建設實現從「學科思維」向「僱主導向」的根本轉變，通過「優課優酬」等激勵措施推動教學重心向「提升學生學習成效」轉型。

### FIRSTLY, INCREASING INVESTMENT TO FURTHER SUPPORT LONG-TERM EDUCATION FOUNDATION

**Regarding Educational levels**, significant progress has been made in key projects. Guizhou School has completed Phase III campus construction and successfully passed the expert inspection by the Ministry of Education for vocational undergraduate university establishment review, which demonstrated its effort toward the goal of becoming a vocational university at the undergraduate level. Applications for undergraduate status at Luoyang School, Zhengzhou School, and Guangxi Schools are advancing steadily. Yunnan School and Northeast School have successfully obtained provincial approval for establishing new master's degree-granting units. Applications for the right to grant master's degrees at Gansu School and Central China School are progressing steadily. Collaboration was reached with a renowned German university to establish an international education platform in the Hainan Free Trade Port.

**In faculty development**, the proportion of "dual-qualified" teachers has reached 48%, with the number of "double-high" teachers growing by 6.19%. Compensation for core teaching positions has increased by 10% year-on-year, and a total of 20 industry experts and academic leaders have been newly recruited to further enhance our talent attraction. We have implemented the BOPPPS teaching model and conducted 1,304 faculty training sessions, enabling 90 teachers to achieve international ISW teaching skills certification. In addition, specialized support has been provided for 172 teachers to pursue degree advancements and professional development, and supportive incentive policies have been implemented to empower curriculum innovation. A high-caliber faculty team thus underpins our high-quality instruction.

**In campus infrastructure**, we have upgraded and renovated 75 laboratories and newly constructed 10 experimental training rooms, while updating and procuring 1,435 units of teaching equipment to fully meet students' practical skills development needs. We replaced 3,460 sets of desks and chairs, equipped with 782 computers, installed 129 smart interactive whiteboards, and added 256,000 new books, comprehensively elevating teaching hardware facilities. We constructed or renovated 73 student shared spaces, including shared kitchens, fitness rooms, and study lounges, extending service functions in dormitory areas. The athletic field at Central China School has been granted Class II certification from the Chinese Athletics Association, while renovation projects of library at Guizhou School, teaching building at Zhengzhou School, and faculty offices at both Gansu School and Northeast School have yielded notable results, continuously enhancing environment-based education functions and faculty satisfaction.

### SECONDLY, DEEPEN REFORMS TO SUPPORT "BETTER LEARNING OUTCOMES"

"Student-oriented" teaching reforms have been implemented to continuously refine our talent cultivation system, resulting in significant improvements in teaching quality and students' overall competencies. Professional development has shifted fundamentally from a "disciplinary mindset" to an "employer-oriented" approach, with the teaching priorities being redirected toward "Enhancing student learning effectiveness" by leveraging incentive mechanisms such as the rewarding mechanism for outstanding lessons.

**教學激勵方面**，集團全年新增投入1,300餘萬元人民幣實施「優課優酬、優學優酬、優導優酬」及學生競賽激勵政策，惠及教師3,141人次，激勵學生11萬餘人次，覆蓋81.86%在校生，有效激發了教與學的雙重活力。教師線上建課超2萬門，數字化教學深度滲透。「優導優酬」構建專業化督導體系，推動課堂從「知識傳遞」向「能力建構」轉型。「優學優酬」激勵優秀輔導員，推動其從「生活管家」升級為「學業導師」，學風建設成效顯著，學生滿意度、出勤率、成績合格率均超96%。

**專業與課程建設方面**，精準對接產業需求優化佈局。獲批國家級一流課程2門；建設省級一流專業13個、省級一流課程42門，專業與課程質量雙提升。新增智能電網信息工程、信息安全等5個新興專業，申報人工智能等6個本科新專業和7個專科新專業，前瞻佈局新興產業領域。

**學生競賽方面**，教育部認可的84項全國大學生學科競賽中，斬獲省級以上獎項7,685項、國家級獎項3,023項，國家級最高獎152項，較上學年實現翻倍。

**教學競賽方面**，獲獎數量年增46.3%，在全國權威授課類競賽中斬獲國家級二等獎3項、三等獎4項，省級獎項72項，在教學創新大賽中，雲南學校獲獎總數位列全國民辦高校及雲南省高校第一，成為唯一榮獲「優秀組織獎」的單位；甘肅學校取得國家級三等獎2項，居甘肅省高校第一、全國民辦高校前三，創下甘肅省同類院校歷史最佳成績。

### 三、精準賦能，開拓「更高的就業質量」

**就業渠道拓展方面**，深化產教融合協同育人，新增合作優質企業288家、實習基地127家，累計提供4萬餘個實習崗位，名企實習佔比超25%。佈局京津冀、長三角、珠三角、川渝、新疆五大就業服務中心，精準對接華為、京東、中核集團等領軍平台，助力1.3萬名2025屆畢業生直通名企職場。

**In teaching incentives**, the Group has invested over RMB13 million throughout the year to implement rewarding policies for outstanding lessons, “Excellent Student Support, Excellent Remuneration”, and “Excellent Guidance, Excellent Remuneration”, as well as student competition incentives, benefiting 3,141 person-times of faculty and over 110,000 person-times of students, covering 81.86% of the enrolled students and effectively invigorating both teaching and learning. Over 20,000 online courses have been developed, with digital teaching means fully utilized. The “Excellent Guidance, Excellent Remuneration” initiative has established a professionalized supervision system, which facilitates the transformation of classrooms from “knowledge delivering” to “competency construction”. The “Excellent Student Support, Excellent Remuneration” program incentivizes outstanding counselors to evolve from “life stewards” to “academic mentors”, yielding remarkable results in academic ethos building with student satisfaction, attendance rates, and pass rates all exceeding 96%.

**In majors and courses development**, we have optimized our strategic layout to precisely align with industry demands. We secured approval for 2 national-level first-class courses, developed 13 provincial-level first-class programs and 42 provincial-level first-class courses, achieving enhancement in quality of both majors and courses. We established 5 emerging majors in fields such as smart grid information engineering and information security, and applied for 6 new undergraduate majors and 7 new vocational majors in areas like artificial intelligence, in order to proactively position for emerging industries.

**In student competitions**, among the 84 national university disciplinary competitions recognized by the Ministry of Education, we have secured 7,685 provincial-level or higher awards, 3,023 national-level awards, and 152 top national prizes, which doubled the previous academic year's achievements.

**In teaching competitions**, award counts have grown by 46.3% year-on-year. In authoritative national pedagogical competitions, we secured 3 second prizes and 4 third prizes at the national level, alongside 72 provincial awards. In the Teaching Innovation Competition, Yunnan School secured the highest total number of awards among national private universities and institutions within Yunnan Province, emerging as the only institution to receive the “Outstanding Organization Award”. Gansu School earned 2 national third prizes, ranking first among Gansu provincial universities and top three among national private institutions, setting a historic best record for similar institutions in Gansu.

### THIRDLY, TARGETED EMPOWERMENT TO EXPLORE “HIGHER EMPLOYMENT QUALITY”

**In employment channel expansion**, in order to further develop the model of industry-education integration and collaborative education, we have established new partnership with 288 high-quality enterprises and 127 internship bases, cumulatively providing over 40,000 internship positions with prestigious firms accounting for more than 25%. We have established employment service centers in five key regions of Beijing-Tianjin-Hebei, the Yangtze River Delta, the Pearl River Delta, Chengdu-Chongqing and Xinjiang, to precisely connect with leading platforms such as Huawei, JD.com and China National Nuclear Corporation, facilitating direct entry into elite workplaces for 13,000 2025 graduates.



## 主席報告書 CHAIRMAN'S STATEMENT

就業認可度方面，就業好，成為旗下學校的閃亮名片，2025屆畢業生初次畢業去向落實率達98.22%，其中四所院校初次畢業去向落實率高達99%；高質量就業率53.94%，同比大幅提升20.73%，創歷史新高；名企就業人數增幅達110.32%，大量畢業生入職世界500強、知名央國企及三甲醫院。就業類獎項成果豐碩，累計斬獲993項榮譽，包括教育廳、人社廳頒發獎項41項，就業相關競賽獎項907項及其他就業獎項23項，多所院校入選省市級就業創業典型案例，充分彰顯就業工作成效。

**ESG建設成效卓著。**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。我們將ESG理念深度融入辦學實踐，5所院校獲評「節水型高校」，雲南學校入選「綠美校園」並建成光伏發電系統，年均發電量約300萬度，佔學校總用電量的16%，以實際行動踐行綠色發展理念。

各位投資者、各位朋友，面對行業發展新趨勢，新高教集團將持續聚焦成本優化、師資升級、課程提質、就業增效等重點方向，穩步推進各項工作，辦好人民滿意的大學。

在此，需向各位投資者說明，近兩年集團加大了在教師競賽、實驗實訓、學生活動、校園環境等內涵建設領域的投入，短期內一定程度放緩了發展速度、增加了運營成本，但從長期來看，這是夯實辦學基礎、積蓄發展後勁的關鍵過程。

感謝各位投資者的信任與支持，集團將始終坦誠面對投資者。在上市公司信息披露及重大政策溝通方面，集團始終堅持第一時間與投資者同步信息，且過往承諾均已落地兌現。未來，歷經轉型升級的新高教集團，必將持續穩健為投資者創造價值，實現長遠共贏。

謝謝大家！

中國新高教集團有限公司  
主席  
李孝軒

2025年11月28日

**In employment recognition**, strong employment outcomes have become a shining hallmark of our schools. The initial employment rate of the 2025 graduates reached 98.22%, with the rate of four institutions exceeding 99%; the high-quality employment rate reached 53.94%, surging by 20.73% year-on-year to a record high; and the number of students employed by famous companies increased by 110.32%, with numerous graduates joining Fortune 500 companies, renowned state-owned enterprises, and top-tier (Tier 3A) hospitals. Substantial success has been achieved in employment related awards, with a total of 993 honors including 41 awards from the Education Department and the Human Resources and Social Security Department, 907 awards from employment related competitions and 23 other employment honors. Multiple institutions have been selected as provincial- and municipal-level typical cases in employment and entrepreneurship, fully underscoring our employment achievements.

**ESG initiatives have yielded outstanding results.** Our S&P Global ESG score stands at 37, securing the seventh global ranking in the diversified consumer goods sector and first in China. We have deeply embedded ESG principles into our educational practices: five institutions were selected as "Water-saving Universities". Yunnan School was selected as a "Green and Beautiful Campus" and has completed the construction of its photovoltaic power generation system, achieving an annual electricity output of 3 million kWh, accounting for 16% of the school's total electricity consumption. Such initiatives have demonstrated our commitment to green development in action.

Esteemed investors and friends, in response to emerging trends in the education sector, New Higher Education Group will continue to prioritize key initiatives in cost optimization, faculty enhancement, curriculum quality improvement, and enhancement of graduate employment outcomes. We will steadily advance all our initiatives with the ultimate goal of running universities that satisfy the people.

We hereby report to all investors that the Group has intensified its investments in connotation construction areas including teacher competitions, laboratory and practical training, student activities and campus environment enhancements over past two years. This has moderately slowed our growth pace and elevated operating costs in the short term. However, from a long-term perspective, these efforts have laid a critical foundation for solidifying our education capabilities and building sustainable momentum for future development.

We extend our sincere gratitude to all investors for your trust and support. The Group remains committed to maintaining absolute transparency in our interactions with you. In matters of listed company disclosures and major policy communications, the Group has consistently prioritized real-time information sharing with investors, and all prior commitments have been fully honored and delivered. Looking ahead, after transformation through strategic upgrades, New Higher Education Group will continue to deliver steady, value-driven performance for investors, fostering enduring mutual prosperity.

Thank you.

China New Higher Education Group Limited  
Li Xiaoxuan  
Chairman

28 November 2025

## 要點

- 集團堅決持續貫徹高質量發展戰略，秉持「讓每一位學生獲得職業成就和人生幸福」的使命、「創建最以學生為中心的百年大學」的願景，堅守「以學生為中心，以貢獻者為本，堅持長期主義」的價值觀，聚焦學生「更好的學習成效、更高的就業質量、更優的服務體驗、更美的校園環境」核心訴求，持續加大投入保障，全面提高教育教學和人才培養質量，服務區域經濟社會發展，為國家高等教育的高質量發展貢獻力量。
- 畢業生就業質量與就業率穩居高位。截至2024年12月31日，2024屆最終畢業去向落實率98.03%，為連續五年最終畢業去向落實率達95%以上。截至2025年8月31日，2025屆畢業生初次畢業去向落實率為98.22%，較去年同期提升3.13個百分點，高質量就業人數佔比達53.94%，其中，名企就業人數增幅達110.32%。
- 於2025/2026學年，本集團旗下學校總在校生人數約13.3萬人，本科學生佔比持續提升，新生本科人數同比增長3.9%，總在校生中本科層次佔比提升4.5個百分點。此外，集團旗下院校跨省招生比例持續提高，多校最低錄取分數線持續提升，品牌競爭力持續增強，高質量發展戰略穩步推進。
- 集團財務表現維持穩健增長。截至2025年8月31日止年度，集團主營收入同比增長7.8%至人民幣26.0億元，經調整淨利潤同比增長5.2%至人民幣8.1億元。

## HIGHLIGHTS

- The Group has been determined to consistently implement the high-quality development strategy, while upholding the mission of “enabling every student to achieve career success and life fulfillment” and the vision of “building the most student-oriented university with a century-long vision”, adhering to the values of “student-oriented, contributor-based and adherence to long-termism”. Focusing on the core demands of “better learning outcomes, higher employment quality, better service experience and more beautiful campus environment”, the Group has been continuously increasing educational investment, comprehensively improving the quality of education and teaching as well as cultivation of talents to support regional economic and social development, and contributing to the high-quality development of higher education in China.
- Graduate employment quality and employment rate remained consistently high. As of 31 December 2024, the overall employment rate of the Group's 2024 graduates was 98.03%, marking the fifth consecutive year with the overall employment rate above 95%. As of 31 August 2025, the initial employment rate of the 2025 graduates reached 98.22%, representing an increase of 3.13 percentage points as compared to last year. The proportion of high-quality employment of the 2025 graduates reached 53.94%, of which the number of students employed by famous companies increased by 110.32%.
- In the 2025/2026 academic year, the total number of students in the Group's schools was approximately 133,000. The proportion of undergraduate students has continued to increase, with the number of new undergraduate students increased by 3.9% year-on-year and the proportion of undergraduate students in the total number of students increasing by 4.5 percentage points. In addition, the proportion of cross-provincial enrollment in the Group's schools has increased consistently. The minimum admission cut-off scores for our schools continued to increase, underscoring the further enhancement of brand competitiveness and the steady implementation of high-quality development strategy.
- The Group's financial performance has maintained steady growth. For the year ended 31 August 2025, we achieved 7.8% year-on-year increase in the revenue from principal business of the Group to RMB2.6 billion, while 5.2% year-on-year increase in adjusted net profit to RMB0.81 billion.



## 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50萬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」

##### (I) 畢業生就業質量與就業率穩步提升

截至2024年12月31日，2024屆最終畢業去向落實率98.03%，為連續五年維持高水平。截至2025年8月31日，2025屆畢業生初次畢業去向落實率為98.22%，較去年同期提升3.13個百分點，其中，每2名畢業生中就有1名是高質量就業，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提升110.32%。

### 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 constantly promoted the school operation model of application-oriented universities. The Group's schools covered various regions of China, cumulatively cultivating over 500,000 high-quality applied and technical talents for the society. As a leader of high-quality employment, the Group's schools 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 their provinces and regions respectively, with continuous improvement in high-quality employment rates.

#### BUSINESS ADVANTAGES

The Group has been upholding the mission of "enabling every student to achieve career success and life fulfillment", and the vision of "building the most student-oriented university with a century-long vision". To this end, the Group remains steadfast in the implementation of high-quality development strategy and increase of its investment in high-quality development, to achieve "better learning outcomes" and "higher employment quality" as well as offer "better service experience" and "more beautiful campus environment", thereby enhancing the Group's core competitiveness and unwaveringly pursuing the path of high-quality development.

#### HIGHER EMPLOYMENT QUALITY: ADHERING TO THE PRINCIPLE OF "HIGH-QUALITY EMPLOYMENT IS THE FOUNDATION OF A SCHOOL"

##### (I) Steady improvement in the employment quality and employment rates of graduates

As of 31 December 2024, the overall employment rate of the Group's 2024 graduates was 98.03%, maintaining a high level for five consecutive years. As of 31 August 2025, the initial employment rate of the 2025 graduates reached 98.22%, representing an increase of 3.13 percentage points as compared to last year, of which one out of every two graduates secured high-quality employment, and the number of students employed by famous enterprises such as the Fortune Global 500 companies, China's Top 100 companies and A-share listed companies increased by 110.32% as compared to last year.

(II) 深化產教融合協同育人

集團創造性地在全國設立五大就業服務中心，錨定京津冀、長三角、珠三角、川渝、新疆五大戰略區域，對接優質名企平台，助力2025屆畢業生高質量就業。報告期內，集團與288家優質企業合作，建立127家實習基地，為學生提供更多實習崗位，提升職業水平。此外，集團於報告期內開展了用人單位滿意度調研，根據調研結果，用人單位對集團院校畢業生有高度評價，尤其認可畢業生專業能力和綜合素質。

(III) 就業類獎項成果豐碩

各院校取得了豐碩的就業類獎項。集團旗下院校近四年共獲就業類獎項993項，包括「第二屆全國大學生職業規劃大賽國賽銀獎」、「第二屆全國大學生職業規劃大賽國賽優秀組織獎」。教育廳、人社廳頒發獎項41項，就業相關競賽獎項907項。其中，廣西學校連續五年獲評「廣西普通高校畢業生就業創業工作突出單位稱號」，鄭州學校《「一二三四」就業工作體系精準對接中原經濟區建設需求》案例入選「河南省高校就業工作典型案例」。

(II) Further developing the model of industry-education integration and collaborative education

The Group has innovatively established five employment service centers nationwide, targeting the five strategic regions of Beijing-Tianjin-Hebei, the Yangtze River Delta, the Pearl River Delta, Chengdu-Chongqing, and Xinjiang. By connecting with high-quality platforms of renowned enterprises, these centers support high-quality employment for the Group's 2025 graduates. During the Reporting Period, the Group collaborated with 288 high-quality enterprises to establish 127 internship bases, providing students with more internship opportunities and enhancing their professional competencies. Additionally, the Group conducted an employer satisfaction survey during the Reporting Period. According to the results of such survey, graduates from the Group's schools were well-recognized by employers, particularly in respect of their professional skills and overall qualities.

(III) Fruitful achievements in employment-related awards

The Group's schools have achieved substantial success in employment-related awards. Over the past four years, the Group's schools have collectively secured 993 such awards, including the "Silver Award at the National Finals of the 2nd National College Students' Career Planning Competition (第二屆全國大學生職業規劃大賽國賽銀獎)" and the "Outstanding Organization Award at the National Finals of the 2nd National College Students' Career Planning Competition (第二屆全國大學生職業規劃大賽國賽優秀組織獎)". Among them, 41 awards were granted by the Education Department and the Human Resources and Social Security Department, and 907 awards were secured from employment-related competitions. Notably, Guangxi Schools have been recognized as the "Outstanding Unit for Graduate Employment and Entrepreneurship in Guangxi Ordinary Higher Education Institutions (廣西普通高校畢業生就業創業工作突出單位稱號)" for five consecutive years. Additionally, Zhengzhou School's case study, titled "One-Two-Three-Four" Employment System Precisely Aligns with the Development Needs of the Central Plains Economic Zone 《「一二三四」就業工作體系精準對接中原經濟區建設需求》，was selected as a "Typical Case of University Employment Work in Henan Province (河南省高校就業工作典型案例)".



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

### 更好的學習成效：全面提升教育教學質量

#### (I) 持續強化師資隊伍建設

集團持續加大師資成本投入。一方面，持續引進行業專家、學科帶頭人，提升高學歷高職稱教師數量，加大「雙師型」教師佔比，提升教學核心崗位薪酬。另一方面，建強教師發展力量，引入BOPPPS教學模式，開展千餘場培訓，共90名教師獲得ISW教學技能國際認證證書。同時，集團為教師進修、學歷提升配套激勵政策，賦能課程創新。報告期內，教師在全國權威教學類競賽獲獎數量同比增加46.3%，並獲得教學成果省級特等獎一項。在教學創新大賽中，雲南學校獲獎總數位列全國民辦高校及雲南省高校榜首，並成為全國民辦高校中唯一榮獲「優秀組織獎」的單位，甘肅學校、東北學校分獲省域第一。

#### (II) 「三優」激勵持續升級

建立「優課優酬」激勵機制，激發教師教學創新動能，教學實效顯著提升，課堂質量取得突破性進展，98%省級以上教學競賽獲獎者源自「精彩課堂」。建立「優導優酬」激勵機制，專業化督導隊伍，推行「一學期授課、一學期督導」動態輪換制，構建教學質量閉環督導體系。建立「優學優酬」激勵機制，獎勵優秀輔導員，推動角色從「生活管家」升級為「學業導師」。

#### (III) 著力提升人才培養適應性

集團持續加大教學硬件投入，升級改造、新建實驗實訓室和實驗設備，滿足學生目標崗位的實踐能力提升需求；同時持續升級更換課桌椅、電腦、智慧黑板等教學硬件，促進教學效果與學生學習成效提升。

### BETTER LEARNING OUTCOMES: FULLY ENHANCING EDUCATION AND TEACHING QUALITY

#### (I) Continuous strengthening of faculty development

The Group continues to intensify its investment in faculty resources. On one hand, it persistently recruits industry experts and academic leaders to increase the number of faculty members with advanced degrees and senior titles and elevate the proportion of “dual-qualified” teachers, while enhancing compensation for core teaching positions. On the other hand, it bolsters faculty development initiatives by introducing the BOPPPS teaching model and delivering over 1,000 training sessions, enabling 90 teachers to achieve international ISW teaching skills certification. Concurrently, the Group has implemented supportive incentive policies for faculty professional development and degree advancement, fostering curriculum innovation. During the Reporting Period, the number of awards won by faculty in national authoritative teaching competitions surged by 46.3% year-on-year, and one provincial grand prize for teaching achievement award was obtained. In the Teaching Innovation Competition, Yunnan School secured the highest total number of awards among national private universities and institutions within Yunnan Province, emerging as the only private university nationwide to receive the “Outstanding Organization Award”. Additionally, Gansu School and Northeast School each secured first place within their respective provinces.

#### (II) Continuous upgrading of the “Three Excellences” incentive system

The Group has established a rewarding mechanism for outstanding lessons to ignite faculty innovation in teaching, yielding significant improvements in instructional effectiveness and breakthrough advancements in classroom quality, with 98% of the winners in provincial and higher-level teaching competitions originating from the “Wonderful Classroom” initiative. The Group has also introduced an “Excellent Guidance, Excellent Remuneration” mechanism, professionalizing the supervisory team through a dynamic rotation system of “one semester of teaching, one semester of supervision”, thereby constructing a closed-loop quality assurance framework for teaching. Furthermore, the “Excellent Student Support, Excellent Remuneration” mechanism has been established to reward outstanding counselors, facilitating their evolution from “life stewards” to “academic mentors”.

#### (III) Focused enhancement of talent cultivation adaptability

The Group continues to ramp up investments in teaching infrastructure, to upgrade and renovate existing laboratories and training facilities while constructing new ones and procure experimental equipment, so as to address students’ practical skill development needs for target career positions. Meanwhile, it continuously replaces and upgrades classroom furnishings, including desks, chairs, computers, and smart interactive boards, to elevate both teaching outcomes and student learning efficacy.

集團持續優化學科專業佈局，共建設省級一流專業13個，省級一流課程42門。報告期內，集團旗下院校獲批2門國家級一流課程，分別為《機器人離線編程系統》與《創新與創業》。同時，積極響應國家戰略與區域發展需求，前瞻佈局戰略性新興產業相關專業，新增信息安全等5個新興專業，申報人工智能等13個本專科新專業。

**(IV) 學科競賽獎項豐碩**

集團旗下院校學生參與高水平學科競賽的獲獎數量再創歷史新高。在教育部認可的84項全國大學生學科競賽中，獲得省級以上獎項7,685項，國家級獎項3,023項，並且獲得了最高獎152項，創造了集團歷史最佳的成績。

**更優的服務體驗：學生生活和活動體驗滿意度持續提升**

集團始終重視生師的在校體驗，重視生師意見，通過數字化生師意見平台持續關注生師訴求。持續提升數智校園體驗，例如為畢業生開通「一站式」服務，在線辦理各項流程，事務辦理更加省心。同時持續提升校園生活保障，線上響應報修需求，增設食品安全、失物招領與物聯網設備實施管控等數字化應用，滿足多樣學生需求場景。此外，加大校園網設備投入，提升網絡性能，確保在線互動教學、高清視頻直播等數字化應用能夠有效使用。在商業服務體驗方面，集團持續吸引高品質商戶入駐，提升生師就餐體驗。在住宿體驗方面，報告期內新建與改造73處學生共享空間，涵蓋公寓共享廚房、健身房、自習室、活動中心等多種類型，進一步延展了宿舍區的生活服務功能。在活動體驗方面，集團持續打造峰值體驗活動，聚焦開學季和傳統節日，學生活動精彩紛呈。2025年，學生體驗滿意度達94.2%，同比增加7.8個百分點。

The Group persists in refining its disciplinary and professional portfolio, developing 13 provincial first-class majors and 42 provincial first-class courses. During the Reporting Period, its schools were approved for two national first-class courses, namely "Robot Offline Programming System《機器人離線編程系統》" and "Innovation and Entrepreneurship《創新與創業》". At the same time, in alignment with national strategies and regional development imperatives, the Group proactively configures majors in strategic emerging industries, introducing five new majors such as Information Security and submitting applications for 13 additional undergraduate and vocational majors, including Artificial Intelligence.

**(IV) Remarkable achievements in discipline competitions**

Students from the Group's schools have set a new historical record for awards in high-level discipline competitions. Across the 84 national college student discipline competitions endorsed by the Ministry of Education, they earned a total of 7,685 awards at the provincial level and above, including 3,023 national-level honors. And they earned 152 top prizes, marking the Group's most outstanding performance to date.

**BETTER SERVICE EXPERIENCE: CONTINUOUS IMPROVEMENT IN STUDENT LIFE AND ACTIVITY SATISFACTION**

The Group has always prioritized the on-campus experience of students and teachers, actively valuing their feedback and addressing their needs through a digital platform for collecting and responding to student and teacher opinions. Efforts to enhance the smart campus experience continue, such as launching a "one-stop" service for graduates, enabling online handling of various procedures for greater convenience. At the same time, campus life support has been strengthened with online responses to maintenance requests, and the addition of digital applications for food safety, lost-and-found services and IoT-based equipment management to meet diverse student needs. Furthermore, investments in campus network infrastructure have been increased to improve performance, ensuring effective use of digital applications such as interactive online teaching and high-definition video streaming. In terms of commercial services, the Group continues to introduce high-quality merchants to enhance dining experiences for students and teachers. For accommodation, during the Reporting Period, 73 student shared spaces were newly built or renovated, covering a variety of facilities such as communal kitchens, gyms, study rooms, and activity centers within apartment complexes, further expanding the lifestyle services available in dormitory areas. In respect of activity experiences, the Group continues to carry out peak-experience events which focus on the start of the academic year and traditional holidays, with a vibrant array of student activities. In 2025, the student satisfaction rate has reached 94.2%, with a year-on-year increase of 7.8 percentage points.



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

### 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。報告期內，集團持續加大校園建設投入，並以精細化舉措提升師生幸福感，高質量完成77個基建項目，新增景觀雕塑與棲息小品25個，例如，貴州學校、東北學校和廣西學校的圖書館完成軟裝建設，多所院校一線教職工辦公與住宿環境實現改造升級，華中學校建成獲國家專業認證的賽事級運動場，進一步為集團高質量發展夯實支撐。

### 院校排名持續提升，生源結構持續優化

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的排名分別提升至第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。

於2025/2026學年，本集團旗下學校總在校生人數約13.3萬人，本科學生佔比持續提升，新生本科人數同比增長3.9%，總在校生中本科層次佔比提升4.5個百分點。此外，集團旗下院校跨省招生比例持續提高，多校最低錄取分數線持續提升，品牌競爭力持續增強，高質量發展戰略穩步推進。

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

A more beautiful campus environment remains 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. During the Reporting Period, the Group continued to increase investments in campus construction and implemented refined measures to elevate teachers and student well-being. High-quality completion of 77 infrastructure projects was achieved, with 25 new landscape sculptures and habitat features added. For example, the completion of library soft furnishing upgrades at Guizhou School, Northeast School, and Guangxi Schools; renovations and enhancements to the office and accommodation facilities for frontline teaching staff across multiple campuses; and the construction of a competition-grade athletic field at Central China School, which received national professional accreditation. All of such efforts have further solidified the foundation for the Group's high-quality development.

### CONTINUOUS IMPROVEMENT IN UNIVERSITY RANKINGS AND OPTIMIZATION OF STUDENT RECRUITMENT STRUCTURE

Guided by the high-quality development strategy, the rankings of the Group's eight institutions have steadily risen. For instance, in the 2025 China Private Universities Rankings by the Alumni Association, Yunnan School and Northeast School rose to 9th and 13th place, respectively, both recognized as top application-oriented universities in China. In 2025 National Higher Vocational College Rankings by the Alumni Association, Guizhou School surged 18 places to 23rd, earning recognition as a top-tier vocational college in China.

In the 2025/2026 academic year, the total number of students in the Group's schools was approximately 133,000. The proportion of undergraduate students has continued to increase, with the number of new undergraduate students increased by 3.9% year-on-year, and the proportion of undergraduate students in the total number of students increased by 4.5 percentage points. In addition, the proportion of cross-provincial enrollment in the Group's schools has increased consistently. The minimum admission cut-off scores for our schools continued to increase, underscoring the further enhancement of brand competitiveness and the steady implementation of high-quality development strategy.

### 堅持ESG牽引，高質量長期可持續發展

集團踐行環境、社會及管治（「ESG」）理念，以ESG為牽引，堅定推進可持續發展。報告期內，集團及院校獲得了多項主管部門及資本市場的認可。雲南學校被評選為「綠美校園」和「節水型高校」，報告期內，雲南學校完成光伏發電系統建設，年均發電量達300萬度，能夠長期為校園日常提供穩定、清潔的能源支持。此外，貴州學校、鄭州學校、甘肅學校及華中學校亦被評選為「節水型高校」。集團可持續發展亦獲得資本市場認可，2025年再次獲得國際三大評級機構之一標普全球ESG評分37分，仍為所在行業全球排名第七、中國排名第一，為中國境內教育行業得分最高，並再次入選標普全球《可持續發展年鑑（中國版）2025》。

### 未來展望

#### 政策長期支持職業教育高質量發展

集團持續受到利好政策支持，職業教育前景光明、大有可為。2024年8月，國務院於《關於促進服務消費高質量發展的意見》中提出，「鼓勵推動職業教育提質增效，建設高水平職業學校和專業」。2024年9月，中共中央、國務院於《關於實施就業優先戰略促進高質量充分就業的意見》中強調，「將就業狀況作為辦學資源配置、教育質量評估、招生計劃安排的重要依據」及「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10月中共中央、國務院印發《關於深化產業工人隊伍建設改革的意見》，提出「加快構建職普融通、產教融合的職業教育體系」。2025年1月，中共中央、國務院印發《教育強國建設規劃綱要（2024—2035年）》，提出「加快建設現代職業教育體系，培養大國工匠、能工巧匠、高技能人才，包括塑造多元辦學、產教融合新形態」。

### INSISTING ON ESG-LED, HIGH-QUALITY AND LONG-TERM SUSTAINABLE DEVELOPMENT

The Group is committed to the environmental, social and governance (“ESG”) philosophy, with ESG as its guiding principle to promote sustainable development. During the Reporting Period, the Group and its schools have been recognized by authorities and the capital market. Yunnan School was selected as a “Green and Beautiful Campus” and a “Water-saving University”. During the Reporting Period, Yunnan School has completed the construction of its photovoltaic power generation system, achieving an annual electricity output of 3 million kWh. This system will provide stable and clean energy support for the campus's daily operations on a long-term basis. In addition, Guizhou School, Zhengzhou School, Gansu School and Central China School were also selected as “Water-saving Universities”. Sustainable development of the Group has also been recognized by the capital market. In 2025, the Group once again received an ESG score of 37 from S&P Global, one of the world's three major international rating agencies, maintaining its seventh-place global ranking and first-place position within the industry in China. This represents the highest score in China's domestic education sector and earns inclusion in S&P Global's “Sustainability Yearbook (China Edition) 2025” for the second consecutive year.

### FUTURE OUTLOOK

#### THE HIGH-QUALITY DEVELOPMENT OF VOCATIONAL EDUCATION RECEIVED PROLONGED SUPPORT BY THE POLICY

The Group continues to benefit from supportive government policies while the outlook for vocational education remains highly promising and full of potential. In August 2024, the Opinions of the State Council on Promoting High-Quality Development of Service Consumption (《關於促進服務消費高質量發展的意見》) proposed to “encourage and promote the enhancement of quality and efficiency in vocational education, while building high-caliber vocational schools and programs”. In September 2024, the Opinions of the CPC Central Committee and the State Council 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》) emphasized that “the employment situation as an important basis for the allocation of education resources, assessment of the quality of education, and the arrangement of enrollment plans” and “to accelerate modern vocational education development, promote 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 October 2024, the CPC Central Committee and the State Council issued the Opinions on Deepening the Reform of Industrial Workers' Team Construction (《關於深化產業工人隊伍建設改革的意見》), proposing to “accelerate the development of a vocational education system that integrates vocational and general education while promoting industry-education integration”. In January 2025, the CPC Central Committee and the State Council issued the Outline of the Plan for Building a Strong Education Nation (2024–2035) (《教育強國建設規劃綱要（2024—2035年）》), proposing to “accelerate the construction of a modern vocational education system to cultivate national master craftsmen, skilled artisans, and high-skilled talent, including fostering new models of diversified schooling and industry-education integration”.

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

本集團高質量發展戰略與政策支持方向完全契合。集團將持續堅定推進貴州學校申本升大重大專項建設工作，確保高質量高效率完成相關準備工作。雲南學校和東北學校成功獲批省級立項建設新增碩士學位授予單位，其中，雲南學校是雲南省第一批省級立項建設新增碩士學位授予單位的民辦高校。此外，集團計劃與德國高校合作，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的高等教育機構。

### 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，將業績增長穩定、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。

The Group's high-quality development strategy aligns perfectly with the direction of policy support. The Group will continue to solidly promote major construction project of upgrading Guizhou School to an undergraduate-level university to ensure the completion of the relevant preparatory work with high quality and efficiency. Yunnan School and Northeast School have successfully obtained provincial-level approval for the establishment of new master's degree granting units, and Yunnan School became the first batch of private universities in Yunnan Province being approved for the establishment of such a new master's degree granting unit at the provincial level. Furthermore, the Group plans to collaborate with German universities to establish a higher education institution in the Hainan Free Trade Port, offering programs at the undergraduate-level and above.

### 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 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 educational opportunities with high quality teaching, high quality employment and high-quality experience for students of all its schools.

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

The Group is committed to the ESG philosophy, with ESG as its guiding principle to integrate financial indicators such as stable performance growth, 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 in higher education, with the mission of "enabling every student to achieve career success and life fulfillment", 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 and 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 education to support our country and create greater values for the society, and to provide education that meets the satisfaction of the people.



## 財務回顧

截至2025年8月31日止年度及去年同期的財務業績如下：

## FINANCIAL REVIEW

The financial results for the year ended 31 August 2025 and last year are as follows:

		截至下列日期止年度 Year ended		
		2025年 8月31日 31 August 2025	2024年 8月31日 31 August 2024	變動 Change
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	(%) (%)
總收入 <sup>^</sup>	Total revenue <sup>^</sup>	3,070.7	2,835.2	8.3%
收入	Revenue	2,599.4	2,411.7	7.8%
主營成本	Cost of sales	(1,676.4)	(1,535.6)	9.2%
毛利	Gross profit	923.0	876.1	5.4%
其他收益及增益	Other income and gains	471.3	423.5	11.3%
銷售及分銷開支	Selling and distribution expenses	(41.4)	(40.6)	2.0%
行政開支	Administrative expenses	(128.9)	(113.4)	13.7%
其他開支	Other expenses	(112.6)	(104.7)	7.5%
融資成本	Finance costs	(115.8)	(127.9)	-9.5%
除稅前溢利	PROFIT BEFORE TAX	995.6	913.0	9.0%
所得稅開支	Income tax expense	(166.4)	(157.0)	6.0%
淨利潤	Net profit	829.2	756.0	9.7%
經調整淨利潤 <sup>#</sup>	Adjusted net profit <sup>#</sup>	812.3	772.0	5.2%

<sup>^</sup> 總收入=收入+其他收益及增益

<sup>^</sup> Total revenue = revenue + other income and gains

<sup>#</sup> 經調整淨利潤=截至2025年8月31日止年度淨利潤人民幣829.2百萬元，減掉掉期衍生產品公平值收益人民幣16.2百萬元，減掉美元銀團貸款匯兌收益人民幣0.7百萬元。(2024財年：截至2024年8月31日止年度淨利潤人民幣756.0百萬元加回掉期衍生產品公平值損失人民幣16.2百萬元，減掉美元銀團貸款匯兌收益人民幣0.2百萬元)

<sup>#</sup> Adjusted net profit = net profit of RMB829.2 million for the year ended 31 August 2025 less fair value gain of a swap derivative product of RMB16.2 million, minus exchange gain of RMB0.7 million arising from the USD syndicated loans (FY2024: net profit of RMB756.0 million for the year ended 31 August 2024 plus fair value loss of a swap derivative product of RMB16.2 million, minus exchange gain of RMB0.2 million arising from the USD syndicated loans)

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

### 收入

截至2025年8月31日止年度，本集團收入為人民幣2,599.4百萬元，較去年同期的人民幣2,411.7百萬元增加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

截至2025年8月31日止年度，本集團主營成本為人民幣1,676.4百萬元，較去年同期的人民幣1,535.6百萬元增加9.2%，主要由於(1)集團持續優化師資成本結構、「三優」激勵機制持續升級，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，因此人力相關成本較去年同期增加14.0%；及(2)集團持續進行校園面貌升級改造、實驗實訓設備更新換代，折舊攤銷較去年同期增加12.5%。

### 毛利及毛利率

截至2025年8月31日止年度，本集團毛利為人民幣923.0百萬元，較去年同期的人民幣876.1百萬元增加5.4%。截至2025年8月31日止年度的毛利率為35.5%，較去年同期的毛利率36.3%下降了0.8個百分點，有關下降主要由於本集團堅持內涵式發展戰略，加大人才和教學投入，因此現階段收入的增速暫低於主營成本的增速，以高質量為本的發展策略將會為未來內生增長奠定堅實基礎。

### 其他收益及增益

截至2025年8月31日止年度，本集團的其他收益及增益為人民幣471.3百萬元，較去年同期的人民幣423.5百萬元增加11.3%，主要原因為(1)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人民幣22.6百萬元公平值和投資收益；及(2)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9.0%。

### REVENUE

The Group's revenue reached RMB2,599.4 million for the year ended 31 August 2025, increased by 7.8% as compared to RMB2,411.7 million for last year, which was mainly attributable to steady growth of revenue from tuition fees and boarding fees driven by leveraging the advantages of centralized school operation and continuous high quality connotation development.

### COST OF SALES

The Group's cost of sales was RMB1,676.4 million for the year ended 31 August 2025, increased by 9.2% as compared to RMB1,535.6 million for last year, which was primarily due to (1) an increase of 14.0% in labor-related costs as compared to that of last year as the Group continued to optimize the cost structure of teachers and upgrade the "Three Excellences" incentive mechanism, while enhancing the remuneration and benefits of core teaching positions, actively introducing double-high teachers and strengthening the construction of a high quality teaching team; and (2) an increase of 12.5% in depreciation and amortization costs as compared to that 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 RMB923.0 million for the year ended 31 August 2025, which increased by 5.4% as compared to RMB876.1 million for last year. The gross profit margin for the year ended 31 August 2025 was 35.5%, representing a decrease of 0.8 percentage point as compared to the gross profit margin of 36.3% for 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 during the current period temporarily lagged behind the increase in cost of sales. The development strategy which is based on high quality will lay a solid foundation for its future organic growth.

### OTHER INCOME AND GAINS

The Group's other income and gains reached RMB471.3 million for the year ended 31 August 2025, increased by 11.3% as compared to RMB423.5 million for last year, which was mainly due to (1) fair value and investment gain of RMB22.6 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 (2) 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 9.0% increase in service revenue year-on-year.

### 銷售及分銷開支

截至2025年8月31日止年度，本集團的銷售及分銷開支為人民幣41.4百萬元，較去年同期的人民幣40.6百萬元增加2.0%，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1.3%，與歷史水準基本持平。

### 行政開支

截至2025年8月31日止年度，本集團的行政開支為人民幣128.9百萬元，較去年同期的人民幣113.4百萬元增加13.7%。主要由於(1)報告期間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

截至2025年8月31日止年度，本集團的其他開支為人民幣112.6百萬元，較去年同期的人民幣104.7百萬元增加7.5%，主要由於集團培訓服務收入增長，培訓成本隨之增加。

### 融資成本

截至2025年8月31日止年度，本集團的融資成本為人民幣115.8百萬元，較去年同期的人民幣127.9百萬元減少9.5%，主要因為集團持續拓展多元化貸款產品，控制融資規模與成本，平均貸款規模和貸款利率均有所下降。

### 除稅前溢利

因以上收入、成本及費用的綜合影響，於報告期間，本集團除稅前溢利為人民幣995.6百萬元，較去年同期的人民幣913.0百萬元上升9.0%。

### 淨利潤

因以上收入、成本及費用的綜合影響，截至2025年8月31日止年度，本集團的淨利潤為人民幣829.2百萬元，較去年同期的人民幣756.0百萬元上升9.7%。

### 非香港財務報告會計準則計量

為補充我們根據香港財務報告會計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會計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。

### SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses were RMB41.4 million for the year ended 31 August 2025, which increased by 2.0% as compared to RMB40.6 million for last year. This increase was primarily attributable to the Group's continuous efforts to strengthen brand building and enhance its schools' brand image. The expenses accounted for approximately 1.3% of the Group's total revenue for the Reporting Period, remaining consistent with historical levels.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses were RMB128.9 million for the year ended 31 August 2025, increased by 13.7% as compared to RMB113.4 million for last year, which was primarily 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 during the Reporting Period; 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 RMB112.6 million for the year ended 31 August 2025, which increased by 7.5% as compared to RMB104.7 million for last year. Such increase was mainly due to the rise in training costs driven by the growth in the training services income of the Group.

### FINANCE COSTS

The Group's finance costs were RMB115.8 million for the year ended 31 August 2025, decreased by 9.5% as compared to RMB127.9 million for last year, which was mainly due to the Group's continuous efforts to expand its diversified loan portfolio and control finance size and costs, resulting in a decrease in both of average loan size and interest rate.

### PROFIT BEFORE TAX

As a result of the combined impact of revenue, costs and expenses above, the Group recorded a profit before tax of RMB995.6 million for the Reporting Period, representing an increase of 9.0% as compared to RMB913.0 million for last year.

### NET PROFIT

As a result of the combined effects of revenue, costs and expenses above, the net profit of the Group was RMB829.2 million for the year ended 31 August 2025, representing an increase of 9.7% as compared to RMB756.0 million for last year.

### NON-HKFRS ACCOUNTING STANDARDS MEASURES

To supplement our consolidated financial statements presented under HKFRS Accounting Standards, we also use adjusted net profit as additional financial measures. The Company considers that these non-HKFRS Accounting Standards 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.



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

使用非香港財務報告會計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。鑑於上述非香港財務報告會計準則計量的限制，於評估我們經營及財務表現時，讀者不應單獨閱覽非香港財務報告會計準則計量或將其視為我們年內利潤，或任何其他按照香港財務報告會計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會計準則計量可能在不同公司有不同計算方式，因此不可與其他公司使用的類似名稱之衡量方法相比。

經調整淨利潤的計算方式如下：

The use of non-HKFRS Accounting Standards 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 Accounting Standards measures above, readers should not read the non-HKFRS Accounting Standards measures in isolation or as an alternative to our profit for the year, or any other measure of operating performance calculated in accordance with HKFRS Accounting Standards, in assessing our operating and financial performance. In addition, as these non-HKFRS Accounting Standards measures may be calculated differently by different companies, they should not be compared with similarly named measures used by other companies.

The calculation of adjusted net profit is as follows:

		截至下列日期止年度 Year ended	
		2025年 8月31日 31 August 2025	2024年 8月31日 31 August 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million
淨利潤	Net profit	829.2	756.0
調整項目：掉期衍生產品公平值 (收益)/損失	Adjusted items: Fair value (gain)/loss of a swap derivative product	(16.2)	16.2
美元銀團貸款匯兌 (收益)/損失	Exchange (gain)/loss arising from the USD syndicated loans	(0.7)	(0.2)
經調整淨利潤	Adjusted net profit	812.3	772.0

### 資金總額

截至2025年8月31日，本集團資金總額為人民幣1,727.2百萬元（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，加定期存款。

### TOTAL CAPITAL

The total capital of the Group was RMB1,727.2 million as of 31 August 2025 (31 August 2024: RMB2,321.7 million), which equals to the aggregate of cash and cash equivalents, pledged and restricted deposits and time deposits.

### 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8月31日，計息銀行貸款及其他借款以及租賃負債為人民幣2,613.7百萬元（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80.0百萬美元，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 its school buildings and facilities. The interest-bearing bank loans and other borrowings as well as lease liabilities amounted to RMB2,613.7 million as of 31 August 2025 (31 August 2024: RMB3,504.8 million), among which US\$80.0 million was denominated in United States dollar, while the remaining was denominated in Renminbi.

有息負債等於截至2025年8月31日的計息銀行貸款及其他借款以及租賃負債總額。本集團的有息負債／總資產由截至2024年8月31日的31.8%下降至截至2025年8月31日的24.3%，主要由於集團為控制負債規模降低整體融資成本，提前償還了部分銀行借款，償債能力進一步提升。

Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities as of 31 August 2025. The Group's interest-bearing debt/total assets decreased from 31.8% as of 31 August 2024 to 24.3% as of 31 August 2025, which was mainly due to the Group's early repayment of certain bank borrowings to control the scale of liabilities and reduce overall financing costs, which further enhanced its solvency.

淨有息負債等於截至2025年8月31日的計息銀行貸款及其他借款以及租賃負債總額減資金總額。本集團的淨有息負債／總權益由截至2024年8月31日的28.8%下降至截至2025年8月31日的17.9%，主要由於本集團淨有息負債規模下降，以及總權益金額上升共同所致。

槓桿比率等於截至2025年8月31日的有息負債除以總權益。本集團的槓桿比率由截至2024年8月31日的85.2%下降至截至2025年8月31日的52.8%，主要由於本集團有息負債規模下降，以及總權益增加所致。

#### 資本開支

截至2025年8月31日止年度，本集團的資本開支為人民幣688.4百萬元，主要用於貴州學校申本升級建設，其他學校興建樓宇及設施、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購買設施。下表載列於截至所示日期的資本承擔概要：

Net interest-bearing debt equals to the total interest-bearing bank loans and other borrowings and lease liabilities net of total capital as of 31 August 2025. The Group's net interest-bearing debt/total equity decreased from 28.8% as of 31 August 2024 to 17.9% as of 31 August 2025, which was primarily attributable to the combined effect of the reduction in scale of the Group's net interest-bearing debt and the increase in total equity amount.

Gearing ratio equals to the ratio of interest-bearing debt divided by total equity as of 31 August 2025. The Group's gearing ratio decreased from 85.2% as of 31 August 2024 to 52.8% as of 31 August 2025, primarily due to the decrease in scale of the Group's interest-bearing liabilities and the increase in total equity.

#### CAPITAL EXPENDITURES

For the year ended 31 August 2025, the Group's capital expenditures were RMB688.4 million, which was primarily used for the construction of upgrading Guizhou School to an undergraduate-level university, the construction of other schools' 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 buildings and purchase of facilities. The following table sets out a summary of our capital commitments as of the dates indicated:

		於2025年 8月31日 As at 31 August 2025	於2024年 8月31日 As at 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	367.7	214.5
一年以上	Over one year	51.2	353.4
		<b>418.9</b>	<b>567.9</b>

截至2025年8月31日，本集團並無任何已授權但未訂約的重大資本承擔。

As of 31 August 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，自報告期間結束以來及截至本報告日期，本集團概無其他重大投資及資本資產計劃。

#### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any other plans for material investments and capital assets since the end of the Reporting Period and up to the date of this report.

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

### 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。

### 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8月31日，若干銀行貸款及銀行結餘以美元、港元計值。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。

### 資產抵押

於2025年8月31日，本集團抵押資產如下：

- (i) 本集團若干附屬公司之股權；及
- (ii) 本集團的按金，於2025年8月31日金額為人民幣878,357,000元（2024年8月31日：人民幣928,105,000元）。

### 或然負債

截至2025年8月31日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或索賠。

### 資產負債表外承擔及安排

截至2025年8月31日，本集團並無訂立任何資產負債表外交易。

### 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.

### FOREIGN EXCHANGE RISK MANAGEMENT

The functional currency of the Group is RMB and HKD. The majority of the Group's revenue and expenditures are denominated in RMB. As at 31 August 2025, certain bank loans and bank balances were denominated in USD and HKD. In future, the management will continue to pay attention to the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

### PLEDGE OF ASSETS

The pledged assets of the Group as at 31 August 2025 are as follows:

- (i) equity interests of the Group's certain subsidiaries; and
- (ii) deposits of the Group with an amount of RMB878,357,000 as at 31 August 2025 (31 August 2024: RMB928,105,000).

### CONTINGENT LIABILITIES

As of 31 August 2025, the Group did not have any material contingent liabilities, guarantee or any litigation or claims of material importance, pending or threatened against any member of the Group.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of 31 August 2025, the Group had not entered into any off-balance sheet transactions.



## 政策利好民辦高等職業教育發展

2021年10月12日，中共中央辦公廳、國務院辦公廳印發《關於推動現代職業教育高質量發展的意見》（「意見」），並發佈通知要求認真落實。意見提出，(1)要加快建立「職教高考」制度，推進不同層次職業教育縱向貫通，加強各學段普通教育與職業教育滲透融通；(2)圍繞國家重大戰略，鼓勵學校開設更多緊缺的、符合市場需求的專業；(3)健全多元辦學格局，鼓勵上市公司、行業龍頭企業舉辦職業教育，鼓勵各類企業依法參與舉辦職業教育，豐富職業學校辦學形態；(4)各級政府要統籌職業教育和人力資源開發的規模、結構和層次，將產教融合列入經濟社會發展規劃。各地要把促進企業參與校企合作、培養技術技能人才作為產業發展規劃、產業激勵政策、鄉村振興規劃制定的重要內容，對產教融合型企業給予「金融+財政+土地+信用」組合式激勵，按規定落實相關稅費政策；(5)實現創新校企合作辦學機制、深化教育教學改革、打造中國特色職業教育品牌，探索「中文+職業技能」的國際化發展模式。

2021年12月，教育部等四部門發佈《「十四五」職業技能培訓規劃》，是中央首個職業培訓「五年計劃」，旨在提升勞動者能力以及緩解就業壓力。該政策為2021–2025年設定了關鍵目標：(1)開展補貼性職業技能培訓不少於7,500萬人次，其中農民工不少於3,000萬人次；(2)新增取得職業資格證書或職業技能等級證書不少於4,000萬人次；(3)新建公共實訓基地不少於200個，高教行業將持續受惠於職業教育政策利好。

2022年2月，教育部公佈2022年職業教育工作重點，提出促進高校畢業生更加充分更高品質就業、支援和規範民辦教育健康發展，加快推進教育數字轉型和智慧升級等，預計集團將持續受益於職業教育利好政策。

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

On 12 October 2021, the General Office of the Chinese Communist Party Central Committee and the General Office of the State Council issued the Opinions on Promoting the High-quality Development of Modern Vocational Education (《關於推動現代職業教育高質量發展的意見》) (the “Opinions”), and issued a notice requiring serious implementation. The Opinions put forward that (1) speeding up the establishment of the “vocational education college entrance examination” system, to promote the vertical connection of vocational education at different levels, and strengthen the penetration and integration of general education and vocational education at all levels; (2) adherence to major national strategies, to encourage schools setting up more scarce and market-oriented majors; (3) improving the diversified school operation pattern, encouraging listed companies and industry leading enterprises to establish vocational education, and encouraging all kinds of enterprises to participate in the establishment of vocational education according to law, to enrich the school operation forms of vocational schools; (4) governments at all levels should coordinate the scale, structure and level of vocational education and human resources development, and include the integration of production and education into the economic and social development plan. Local governments should take the promotion of enterprises’ participation in school-enterprise cooperation and the cultivation of technical and skilled talents as the important contents of industrial development plans, industrial incentive policies and rural revitalization plans, provide “financial + fiscal + land + credit” incentives to industry-education integrated enterprises, and implement the relevant tax and fee policies in accordance with the regulations; (5) realizing the innovation of school-enterprise cooperation mechanism, deepening the reform of education and teaching, building the brand of vocational education with Chinese characteristics, and exploring the international development mode of “Chinese + vocational skills”.

In December 2021, four departments including the Ministry of Education issued the “14th Five-Year Plan” for Vocational Skills Training which was the first “Five-Year Plan” of vocational training of the Central Government, aiming to improve the capability of workers and relieve the pressure of employment. Such policy sets up key goals for the year of 2021 to 2025: (1) conducting subsidized vocational training with no less than 75 million persons, in which no less than 30 million persons for farmers; (2) no less than 40 million persons for newly obtained vocational qualification certificates or vocational skill level certificates; (3) no less than 200 of newly built public training bases. The higher education industry will continue to benefit from the favorable policy on vocational education.

In February 2022, the Ministry of Education announced the work focus of vocational education in 2022, proposed to promote fuller and higher quality employment for college graduates, support and regulate the healthy development of private education and accelerate the digital transformation and smart upgrade of education. It is expected that the Group will continue to benefit from the favorable policies of vocational education.

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

2022年4月，全國人大常委會發佈《職業教育法》並於5月1日正式施行，明確職業教育與普通教育具有同等重要地位，支持社會力量廣泛參與職業教育，鼓勵、指導、支持企業和其他社會力量依法舉辦職業學校、職業培訓機構，鼓勵企業深度參與產教融合、校企合作。新法還明確機關、事業單位、國有企業在招聘技術技能崗位人員時，應將技術技能水準作為重要條件，事業單位公開招聘有職業技能等級要求的崗位時可以適當降低學歷要求。從中可以看出，新法延續了國家支持職業教育發展的一貫政策導向，通過對職業教育保障制度和措施的完善，著力提升職業教育認可度和技術技能人才培養質量。新法必將有力推動職業教育高質量發展，高等職業教育集團也將在更為健全和友好的法律環境中迎來新一輪發展機遇。

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

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

The Vocational Education Law promulgated by the Standing Committee of the National People's Congress in April 2022, which became effective on 1 May, clarifies that vocational education and general education have the same important status, supports the social forces to extensively participate in vocational education, fosters, guides and backs up enterprises and other social forces to sponsor vocational schools and vocational training institutions in accordance with the law, and encourages enterprises to participate deeply in the integration of industry and education, as well as school-enterprise cooperation. The new law also makes it clear that when government, public institutions, state-owned enterprises are in the recruitment of technical skills positions, the level of technical skills should be an important criteria and public institutions can appropriately lower educational requirements when publicly recruit positions with vocational skills level requirements. From which we can observe that the new law continues the consistent policy direction of the state to support the development of vocational education. And through the improvement of the protection mechanism and measures of vocational education, it focuses on improving the recognition of vocational education and the quality of technical skills personnel training. The new law will definitely promote the high-quality development of vocational education, and the higher vocational education groups will also welcome a new round of development opportunities in a more sound and friendly legal environment.

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

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

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

2023年6月，國家發展和改革委員會、教育部、工業和信息化部、財政部、人力資源和社會保障部、自然資源部、中國人民銀行、國務院國有資產監督管理委員會印發了《職業教育產教融合賦能提升行動實施方案（2023–2025年）》，該實施方案以統籌推動教育和產業協調發展、創新搭建產教融合平台載體、接續推進產教融合建設試點、完善落實組合式激勵賦能政策體系為目標，將產教融合進一步引向深入。實施方案預計到2025年，國家產教融合試點城市達到50個左右，試點城市的突破和引領帶動作用充分發揮，在全國建設培育1萬家以上產教融合型企業，產教融合型企業制度和組合式激勵政策體系健全完善，各類資金管道對職業教育投入穩步提升，產業需求更好融入人才培養全過程，逐步形成教育和產業統籌融合、良性互動的發展格局。

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

2024年3月，李強總理代表國務院在十四屆全國人大第二次會議上作《政府工作報告》，報告提出要引導規範民辦教育發展，大力提高職業教育品質；實施高等教育綜合改革試點，優化學科專業和資源結構佈局，加快建設中國特色、世界一流的大學和優勢學科，建強應用型本科高校，增強中西部地區高校辦學實力。

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

In June 2023, the National Development and Reform Commission, the Ministry of Education, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Human Resources and Social Security, the Ministry of Natural Resources, the People's Bank of China and the State-owned Assets Supervision and Administration Commission of the State Council issued the Implementation Plan for the Enhancement of Empowerment Initiatives for Industry-education Integration in Vocational Education (2023–2025) (《職業教育產教融合賦能提升行動實施方案（2023–2025年）》), with the aim of integrating and promoting the coordinated development of education and industry, innovating and building platforms and carriers for industry-education integration, successively advancing the pilot projects for the construction of industry-education integration, and perfecting and implementing the combined incentives and empowerment policy system, so as to further lead industry-education integration to make deepen reforms. The implementation plan expects that by 2025, there are about 50 pilot cities for industry-education integration in the PRC. With giving full play to the breakthrough and leading role of pilot cities, more than 10,000 enterprises for industry-education integration will be established and cultivated nationwide. A development pattern of coordinated integration and benign interaction between education and industry will be gradually formed after improving and perfecting the system of enterprises for industry-education integration and the combined incentive policy system, a steady increase in investment in vocational education from various funding channels, and better integrating industrial needs into the entire cultivation process of talent development.

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

In March 2024, Premier Li Qiang, on behalf of the State Council, made a Report on the Work of the Government at the Second Session of the Fourteenth National People's Congress. The report proposed to guide and regulate the development of private education, vigorously improve the quality of vocational education, implement pilot comprehensive reforms of higher education, optimise the structural layout of disciplines, majors and resources, accelerate the construction of world-class universities with Chinese characteristics and advantageous disciplines, strengthen applied undergraduate colleges and enhance operating capabilities of colleges in the central western region.



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

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。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。

2025年3月，李強總理代表國務院在十四屆全國人大三次會議上作《政府工作報告》，報告提出要加快建設高質量教育體系；推進職普融通、產教融合，增強職業教育適應性。

### 監管框架之近期發展

#### (I) 分類登記

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

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

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. 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 March 2025, Premier Li Qiang, on behalf of the State Council, made a Report on the Work of the Government at the Third Session of the Fourteenth National People's Congress. The report proposed to accelerate the development of high-quality education system, and boost the adaptability of vocational education through promoting the integration between vocational education and general education as well as between industry and education.

### 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 classified 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 articles of association, continue to run the school and complete new registration procedures in accordance with relevant laws. If it chooses to register as a for-profit private school, it should conduct financial settlement, clarify the ownership of school land, school premises, school accumulation, and pay related taxes and fees, obtain a new permit in running a school, re-register and continue the operations for education.

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)《貴州省人民政府下發關於支持和規範社會力量興辦教育促進民辦教育健康發展的實施意見》(2018年8月3日)、《貴州省民辦學校分類審批登記及監督管理實施辦法(試行)》(2019年6月11日)、《貴州省現有民辦學校變更法人登記類型辦法》(2022年8月22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性民辦學校或非營利性民辦學校建立程序框架，但沒有進一步詳細規定營利性民辦學校和非營利性民辦學校各自可享有的各項優惠稅收和用地政策。

In order to further implement the above requirements, government and relevant competent departments in the region where the Group runs schools have successively issued supporting measures, including (1) Implementation Opinions Issued by the People's Government of Yunnan Province on Encouraging Social Powers to Set up Education to Promote the Healthy Development of Private Education (18 December 2017), Notice of the Five Departments including Education Department of Yunnan Province on Steady and Orderly Promotion of Classified Registration and Management of Private Schools (12 June 2019); (2) Implementation Opinions Issued by the People's Government of Guizhou Province on Supporting and Regulating Social Forces to Set up Education to Promote the Healthy Development of Private Education (3 August 2018), Measures for the Implementation of Classified Examination and Approval of Registration and Supervision and Management of Private Schools in Guizhou Province (Trial) (11 June 2019), Measures for Changing the Type of Legal Person Registration of Existing Private Schools in Guizhou Province (22 August 2022); (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 procedural framework for the classified 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.

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

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

### (II) 2021年實施條例

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

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

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

### (II) THE 2021 IMPLEMENTATION RULES

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

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



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

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

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

於本報告日期，本公司的營運尚未受2021年實施條例所影響。

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

Pursuant to the 2021 Implementation Rules, the Group is not prohibited from acquiring non-profit private schools providing higher education services or controlling them through structured 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.

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

### (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。

於本報告日期，本公司的營運尚未受《外商投資法》所影響。

董事會將持續監控有關外商投資法的任何更新，並向中國法律顧問尋求指引，以確保一直遵守中國的所有相關法律法規。

### (III) FOREIGN INVESTMENT LAW

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

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

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

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

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

(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。

末期股息

董事會認為當下需保留資金作為集團高質量業務發展和營運需要，決議不建議派付截至2025年8月31日止年度的末期股息。

暫停辦理股份過戶登記

為釐定出席將於2026年1月27日（星期二）（記錄日期）舉行之股東週年大會及於會上投票之資格，本公司將於2026年1月22日（星期四）至2026年1月27日（星期二）（包括首尾兩日）停止辦理本公司股份過戶登記手續，期間概不辦理任何股份過戶事宜。為符合資格出席股東週年大會及於會上投票，所有附有相關股票的過戶文件須於2026年1月21日（星期三）下午四時三十分前呈交予本公司於香港的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記。

(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 five supporting guidelines including 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”), 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.

FINAL DIVIDEND

The Board is of the view that funds shall be retained at present to satisfy the requirements of the Group’s high-quality business development and operations, and it resolved not to recommend payment of any final dividend for the year ended 31 August 2025.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting to be held on Tuesday, 27 January 2026 (record date), the register of members of the Company will be closed from Thursday, 22 January 2026 to Tuesday, 27 January 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be qualified for attending and voting at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 January 2026.



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

### 董事會

#### 執行董事

李孝軒先生，51歲，本集團創辦人，工商管理碩士，高級經濟師。彼於2016年7月8日獲委任為本公司董事會主席、執行董事。李先生於教育領域擁有逾26年經驗，負責本集團的整體管理及策略發展。

下表載列李先生的主要工作經驗：

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

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

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

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. Li Xiaoxuan (李孝軒), aged 51, is the founder of the Group with a master's degree in business administration (MBA) and the qualification of senior economist. He was appointed as the Chairman of the Board and an executive Director of the Company on 8 July 2016. Mr. Li has more than 26 years of experience in education and is responsible for the overall management and strategic development of the Group.

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

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

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

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

趙帥先生，45歲，於2004年4月加入本集團，並於2016年8月19日獲委任為本公司的首席執行官兼執行董事。趙先生擁有逾20年的教育經驗並負責制定年度營運目標及日常管理。

Mr. Zhao Shuai (趙帥), aged 45, joined the Group in April 2004, and was appointed as the chief executive officer of the Company and an executive Director on 19 August 2016. Mr. Zhao has more than 20 years of experience in education and is responsible for setting annual operational targets and daily management.

下表列示趙先生的主要工作經驗：

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

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

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

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

陳冬海先生，56歲，於2019年8月26日獲委任為獨立非執行董事，並於2024年12月10日獲調任為執行董事。彼曾於2013年至2018年擔任雲南省政協委員，於2010年至2018年擔任雲南省青年聯合會副主席，及於2010年擔任雲港澳台青年交流促進會創會主席。彼現為香港菁英會永遠名譽主席、雲南海外聯誼會副會長、雲南省政協常委及雲南省政協港澳委員聯誼會會長。彼持有暨南大學經濟學學士學位。

Mr. Chan Tung Hoi (陳冬海), aged 56, was appointed as an independent non-executive Director on 26 August 2019, and was re-designated as an executive Director on 10 December 2024. He served in the Yunnan Provincial Committee of CPPCC (雲南省政協委員) during 2013 to 2018, served as the vice chairman of the Yunnan Province Youth United Association (雲南省青年聯合會副主席) from 2010 to 2018 as well as the chairman founder of the Hongkong-Yunnan-Macau-Taiwan Youth Exchange Association (雲港澳台青年交流促進會) in 2010. He is currently the life honorary chairman of The Y. Elites Association (香港菁英會永遠名譽主席), the vice president of the Yunnan Chinese Overseas Friendship Association (雲南海外聯誼會副會長), a member of the Standing Committee of the CPPCC Yunnan Province (雲南省政協常委) and the president of the Association of Hong Kong and Macau Members of CPPCC In Yunnan Province Ltd (雲南省政協港澳委員聯誼會會長). He holds a bachelor's degree in Economics from Jinan University (暨南大學)。

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

### 獨立非執行董事

鄭偉信先生，60歲，於2017年3月20日獲委任為本公司獨立非執行董事。鄭先生於亞洲企業融資及股權資本市場擁有逾10年經驗。鄭先生現任中國金屬資源利用有限公司（一間在聯交所上市之公司，股份代號：1636）的執行董事，主管其企業及策略發展。彼亦自2014年7月16日起擔任順風國際清潔能源有限公司（股份代號：1165）、自2011年8月26日擔任千百度國際控股有限公司（股份代號：1028）、自2011年6月8日起擔任匯成國際控股有限公司（前稱為中國服飾控股有限公司，股份代號：1146）及自2019年3月15日起擔任東方甄選控股有限公司（前稱為新東方在線科技控股有限公司，股份代號：1797）的獨立非執行董事，所有該等公司分別自2011年7月13日、2011年9月23日、2011年12月9日及2019年3月28日於聯交所主板上市。鄭先生曾為古杉環保能源有限公司的總裁，該公司的美國預託股份於2007年12月至2012年10月於紐約證券交易所上市。於2006年加入古杉環保能源有限公司前，彼於2004年3月至2006年7月曾出任里昂證券資本市場有限公司投資銀行董事總經理，以及出任香港及中國股權資本市場主管。鄭先生於2002年至2003年擔任嘉誠亞洲有限公司的董事及於1997年至2003年擔任其企業財務部總經理。彼於1987年畢業於英國劍橋大學並獲頒授學士學位後，於1990年在英國合資格成為特許會計師。鄭先生現為英格蘭及威爾斯特許會計師協會及香港會計師公會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwong Wai Sun Wilson (鄭偉信), aged 60, was appointed as an independent non-executive Director on 20 March 2017. Mr. Kwong has more than 10 years of experience in corporate finance and equity capital markets in Asia. Mr. Kwong is currently an executive director of China Metal Resources Utilization Limited, a company listed on the Stock Exchange (stock code: 1636), in charge of its corporate and strategic development. He has also been an independent non-executive director of Shunfeng International Clean Energy Limited (stock code: 1165) since 16 July 2014, C.banner International Holdings Limited (stock code: 1028) since 26 August 2011, Huicheng International Holdings Limited (formerly known as China Outfitters Holdings Limited, stock code: 1146) since 8 June 2011 and East Buy Holding Limited (formerly known as Koolearn Technology Holding Limited, stock code: 1797) since 15 March 2019, each of which has been listed on the Main Board of the Stock Exchange since 13 July 2011, 23 September 2011, 9 December 2011 and 28 March 2019, respectively. Mr. Kwong was the president of Gushan Environmental Energy Limited, a company whose American depositary shares were listed on the New York Stock Exchange, from December 2007 to October 2012. Prior to joining Gushan Environmental Energy Limited in 2006, he was the managing director of investment banking and he held the position as the head of Hong Kong and China equity capital markets at CLSA Equity Capital Markets Limited from March 2004 to July 2006. Mr. Kwong was a director from 2002 to 2003, and the general manager of the corporate finance department from 1997 to 2003 for Cazenove Asia Limited. After graduating from University of Cambridge, England with a bachelor's degree in Arts in 1987, he qualified as a chartered accountant in the United Kingdom in 1990. Mr. Kwong is currently an associate member of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.



**彭子傑博士**，56歲，於2019年8月26日獲委任為獨立非執行董事。彭博士於1999年獲西悉尼大學工商管理碩士學位。彼亦於2010年獲得上海財經大學企業管理博士學位及於2015年完成牛津大學博士後。彼為澳洲會計師公會資深會士及澳洲銀行及金融學會資深會士，以及國務院發展研究中心金融研究所「金融監管與金融改革發展戰略」課題組專家委員會委員。自2017年起為廣東省投資發展促進會（廣東、佛山）理事。彭博士於銀行、金融及諮詢行業擁有超過三十年的經驗，曾在多家知名金融機構擔任高層管理職位。自1993年至1998年，彼為德累斯登銀行（香港）結算部主管。自1998年至2003年，彼於渣打銀行東北亞區資金營運業務管理部門工作。自2003年至2005年，彼為畢博管理諮詢（原畢馬威管理諮詢）（北京）的高級經理。自2005年至2006年，彼為大新金融集團（香港）營運設計和發展部門主管。自2006年至2014年，彼為德勤管理諮詢（北京）中國區環球金融市場諮詢合夥人。隨後於2014年至2016年擔任羅蘭貝格戰略諮詢（北京）中國區金融業務領導合夥人。彼自2016年至2018年為張家口金控集團（北京、張家口）外部高級顧問。自2017年至2018年曾擔任Metropolitan Bank首都銀行（中國）獨立董事，並自2020年至2025年再次獲邀於董事會擔任獨立董事，曾擔任關聯關係交易控制委員會主席和風險管理委員會主席。於2018年末，彼亦擔任中信銀行（國際）集團風險管理部門的總經理。彼於2019年10月至2020年6月期間為英領企業管理諮詢的合夥人、金融行業諮詢與投資服務中國區主管暨北京辦事處主管。彼為匯悅發展策略有限公司創始人，目前為該公司董事。自2023年1月1日起，彭博士獲三井住友銀行（中國）有限公司委任為獨立董事，現擔任該銀行的審計委員會主任委員。

**Dr. Pang Tsz Kit Peter (彭子傑)**, aged 56, was appointed as an independent non-executive Director on 26 August 2019. Dr. Pang received his master's degree in business administration from University of Western Sydney in 1999. He also obtained a degree of doctor of philosophy in business administration from Shanghai University of Finance and Economics in 2010 as well as a post-doctorate from University of Oxford in 2015. He is a fellow of CPA Australia, and a fellow of the Financial Services Institute of Australasia, and a member of the expert committee of the task group of "Financial Regulation and Financial Reform and Development Strategy" in the Institute of Finance of the Development Research Center of the State Council (國務院發展研究中心金融研究所「金融監管與金融改革發展戰略」課題組專家委員會), and has been a council member of the Guangdong Council for Investment and Development (Foshan, Guangdong) (廣東省投資發展促進會（廣東、佛山）) since 2017. Dr. Pang has over 30 years of experience in banking, financial and consulting industry and has served in senior management positions in various renowned financial institutions. From 1993 to 1998, he was the head of the settlement department of Dresdner Bank (Hong Kong). From 1998 to 2003, he worked in the department of capital operation and business management in Northeast Asia region of the Standard Chartered Bank. From 2003 to 2005, he served as the senior manager in BearingPoint Management Consulting (formerly KPMG Management Consulting) (Beijing). He was the head of operation design and development department of Dah Sing Financial Group (Hong Kong) from 2005 to 2006. From 2006 to 2014, he served as the consulting partner of global financial market in China in Deloitte Management Consulting (Beijing). He then served as leading partner of financial business in China for Roland Berger Strategic Consulting (Beijing) from 2014 to 2016. He was the external senior advisor to Zhangjiakou Financial Holding Group (Beijing, Zhangjiakou) from 2016 to 2018. He served as an independent director at Metropolitan Bank (China) from 2017 to 2018, and was re-invited to the board of directors by the bank as an independent director starting from 2020 to 2025, where he chaired its Related Party Transactions Control Committee and Risk Management Committee. During late 2018, he was also the general manager of the group risk management department of Citic Bank (International). He was the partner, head of financial industry consulting and investment services in China and head of Beijing office of YCP Solidiance Strategy and Management Consultant from October 2019 to June 2020. He is the founder and currently a director of Liquid Gold Development Strategy Co., Ltd. (匯悅發展策略有限公司). Dr. Pang has been appointed as an independent director of Sumitomo Mitsui Banking Corporation (China) Limited since 1 January 2023, and is currently chairing its audit committee.

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

王家琦女士，45歲，於2024年12月10日獲委任為獨立非執行董事。王女士以優異成績獲得美國密歇根大學的工商管理學士學位。彼修畢香港董事學會與劍橋大學可持續領導力學院合辦之「環球董事大師班」課程。

王女士擁有逾20年的金融財務及企業管理經驗，曾在多間知名公司擔任高級管理層成員。於2024年，彼曾任PURE集團的行政總裁，負責監督日常營運及制定推動業務增長的策略。加入PURE集團之前，於2021年至2023年，彼為醫思健康（一家於聯交所上市的公司，股份代號：2138）首席策略總監、首席投資總監及執行董事，負責公司的收購及企業策略，以及環境、社會及管治策略的實施。於2014年至2021年，彼曾任職於冠君產業信託（一家於聯交所上市的公司，股份代號：2778），由副行政總裁晉升至行政總裁兼執行董事，制訂公司的策略方向及監督日常運作。彼曾於花旗銀行（2006年至2014年）及摩根大通（2003年至2006年）等全球領先的金融機構擔任投資銀行職務，為上市公司提供策略建議，執行多項具有里程碑意義的首次公開發售上市、資本市場融資及併購交易。

王女士的傑出領導才能廣受認可，並贏得多個知名機構的讚譽，包括：香港管理專業協會「傑出可持續發展領袖大獎」（2021年）、The Asset「財資ESG企業獎最佳行政總裁」（2020年）、Corporate Governance Asia「亞洲最佳行政總裁」（連續四年2017年至2020年）、香港董事學會「傑出董事獎—上市公司執行董事」（2018年）、香港投資者關係協會「投資者關係大獎—最佳行政總裁」（連續五年2017年至2021年）等多個獎項。於2018年至2021年，彼曾任亞太房地產協會香港分會主席。彼亦為英國皇家特許測量師學會的資深會員以及香港董事學會的資深會員。

Ms. Wong Ka Ki Ada (王家琦), aged 45, was appointed as an independent non-executive Director on 10 December 2024. Ms. Wong holds a Bachelor's Degree of Business Administration with High Distinction from the University of Michigan in the United States. She completed the Global Directorship Program jointly organized by the Hong Kong Institute of Directors and the University of Cambridge Institute for Sustainability Leadership.

Ms. Wong has more than 20 years of experience in finance and corporate management, and has served as a member of senior management in several prominent companies. She was the chief executive director of PURE Group in 2024 and was responsible for overseeing day-to-day operations and formulating strategy to drive business growth. Prior to joining PURE Group, from 2021 to 2023, she was the chief strategy officer, chief investment officer and executive director of EC Healthcare, a company listed on the Stock Exchange (stock code: 2138), where she was responsible for the company's acquisitions and corporate strategy, as well as the implementation of environmental, social and governance strategies. From 2014 to 2021, Ms. Wong was promoted from deputy chief executive officer to chief executive officer and executive director of Champion REIT, a company listed on the Stock Exchange (stock code: 2778), formulating the company's strategic direction and supervising daily operations. She held investment banking positions at leading global financial institutions including Citibank (2006-2014) and J.P. Morgan (2003-2006), where she provided strategic advices to listed companies, and executed numerous landmark initial public offerings, capital market fund-raising and merger and acquisition transactions.

Ms. Wong's outstanding leadership skills have been widely recognized and she has won multiple accolades from various renowned organizations, including: Distinguished Sustainability Leadership Award from Hong Kong Management Association (2021), the Best CEO from Asset ESG Corporate Awards (2020), Asia's Best CEO from Corporate Governance Asia (for four consecutive years from 2017 to 2020), Directors Of The Year Awards – Executive Director of a Listed Company from Hong Kong Institute of Directors (2018), Best Investor Relations by CEO from Hong Kong Investor Relations Association (for five consecutive years from 2017 to 2021) and many other awards. She served as the chairperson of the Hong Kong Chapter Board of the Asia Pacific Real Asset Association from 2018 to 2021. She is also a fellow of the Royal Institution of Chartered Surveyors and a fellow of the Hong Kong Institute of Directors.

高級管理層

徐小強先生，46歲，於2020年11月加入本集團擔任高級副總裁，彼擁有超過10年的教育行業經驗，並擁有豐富的行政管理和上市公司管理經驗，彼於2021年1月起擔任中國民辦教育協會高等教育專業委員會副理事長兼秘書長。

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

2004年6月至2017年9月，彼在中國教育部發展規劃司任職。

徐先生於2001年7月畢業於浙江大學，獲頒工程力學學士學位，並於2004年4月獲得浙江大學流體力學碩士學位。彼已於2024年獲得清華大學經濟學院高級工商管理碩士學位。

秦宏康先生，49歲，於2004年12月加入本集團，並於2016年8月19日獲委任為本公司副總裁。

下表載列秦先生的主要工作經驗：

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

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

SENIOR MANAGEMENT

Mr. Xu Xiaoqiang (徐小強), aged 46, joined the Group as a senior vice president in November 2020. He has more than 10 years of experience in the education industry as well as strong experience in administration and management in listed companies. He has been the vice chairman and the secretary general of the Higher Education Professional Committee of The China Association for Non-Government Education since January 2021.

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

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

Mr. Xu graduated from Zhejiang University in July 2001 with a bachelor's degree in Engineering Mechanics, and he received a master's degree in Fluid Mechanics from Zhejiang University in April 2004. He obtained an Executive Master of Business Administration (EMBA) degree in the School of Economics and Management in Tsinghua University in 2024.

Mr. Qin Hongkang (秦宏康), aged 49, joined the Group in December 2004, and was appointed as a vice president of the Company on 19 August 2016.

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

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



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

張岩先生，39歲，於2015年5月加入本集團，曾任雲南工商學院副校長，於2023年12月獲委任為本公司副總裁。有逾10年的教育行業經驗，並擁有豐富的財務管理和行政管理經驗，持有全球特許管理會計師(CGMA)和美國註冊管理會計師(CMA)證書。

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

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

### 公司秘書

本集團之公司秘書為黃慧玲女士。

黃慧玲女士，於2016年8月19日獲委任為聯席公司秘書及於2018年3月23日成為公司秘書。彼在香港提供公司秘書服務方面擁有逾20年經驗。黃女士擔任方圓企業服務集團(香港)有限公司(一家企業服務供應商)的總監，負責協助上市公司專業的公司秘書工作。加入方圓企業服務集團(香港)有限公司之前，彼曾任職於一間企業服務供應商及一間國際會計公司的公司秘書部門。黃女士為香港公司治理公會及英國的特許公司治理公會之會員。

Mr. Zhang Yan (張岩), aged 39, joined the Group in May 2015. He was a vice president of Yunnan Technology and Business University and was appointed as a vice president of the Company in December 2023. He has more than 10 years of experience in the education industry. He also possesses extensive experience in financial management and administration and holds the certificates of the Chartered Global Management Accountant (CGMA) and Certified Management Accountant (CMA) of the United States.

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

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

### COMPANY SECRETARY

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

Ms. Wong Wai Ling (黃慧玲), was appointed as a joint company secretary on 19 August 2016 and became the company secretary on 23 March 2018. She has over 20 years of experience in providing company secretarial services in Hong Kong. Ms. Wong is the vice president of SWCS Corporate Services Group (Hong Kong) Limited, which is a corporate service provider, and is responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, she worked in a corporate service provider and the company secretarial department of an international accounting firm. Ms. Wong is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事會欣然提呈董事會報告及截至2025年8月31日止年度之經審核綜合財務報表。

## 主要業務

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

## 業務審視及業績以及未來展望

本集團截至2025年8月31日止年度的業務審視及未來展望已於「主席報告書」及「管理層討論與分析」中闡述，關於本集團面對的主要風險及不明朗因素的描述已於企業管治報告中的「主要風險與應對」中闡述。於財政年度結束後發生，並對本集團有影響的重大事件的詳情，以及本集團未來業務發展的討論，已載於本年報「主席報告書」及「管理層討論與分析」中。本年報內第216至217頁之「財務概要」載有以財務關鍵表現指標分析集團年內表現。以上內容屬本董事會報告的一部分。

本年報刊發之日另行發佈之《環境、社會及管治報告》中將載有本集團環境政策及表現、遵守有關法律及規例情況及本集團與學生、教職工、供應商及其他利益相關方關係的探討。

本集團截至2025年8月31日止年度的業績載於本年報第115頁的綜合損益表。

## 附屬公司

本公司主要附屬公司於2025年8月31日的詳情載於綜合財務報表附註1。

## 股息

董事會認為當下需保留資金作為集團高質量業務發展和營運需要，決議不建議派付截至2025年8月31日止年度的末期股息。

## 儲備

於報告期間本集團及本公司儲備的變動詳情，分別載於本年報第119至120頁的綜合權益變動表及綜合財務報表附註38。

The Board is pleased to present its report together with the audited consolidated financial statements for the year ended 31 August 2025.

## PRINCIPAL ACTIVITIES

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

## BUSINESS REVIEW AND PERFORMANCE AND FUTURE OUTLOOK

The business review and future outlook of the Group for the year ended 31 August 2025 is stated in the sections of “Chairman’s Statement” and “Management Discussion and Analysis”. The description of principal risks and uncertainties exposed to the Group is stated in the section of the “Principal Risks and Responses” in Corporate Governance Report. The details of significant events subsequent to the end of the financial year, which would affect the Group, and discussion on future business developments of the Group are set out in the sections of “Chairman’s Statement” and “Management Discussion and Analysis” in this annual report. The “Financial Summary” on pages 216 to 217 of this annual report sets out the analysis of the Group’s performance for the year by key financial performance indicators. The aforementioned contents form parts of this Report of Directors.

A separate Environmental, Social and Governance Report which sets out the Group’s environmental policies and performance, compliance with relevant laws and regulations and the discussion on the relationship between the Group and students, employees, suppliers and other stakeholders will be published on the even date of the publication of this annual report.

The results of the Group for the year ended 31 August 2025 are set out in the consolidated statement of profit or loss on page 115 of this annual report.

## SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 August 2025 are set out in note 1 to the consolidated financial statements.

## DIVIDEND

The Board is of the view that funds shall be retained at present to satisfy the requirements of the Group’s high-quality business development and operations, and it resolved not to recommend payment of any final dividend for the year ended 31 August 2025.

## RESERVES

Details of movements in the reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity on pages 119 to 120 of this annual report and note 38 to the consolidated financial statements, respectively.

## 董事會報告 REPORT OF DIRECTORS

### 可供分派儲備

於2025年8月31日，本公司的可供分派儲備為人民幣388,129,000元（於2024年8月31日：人民幣408,410,000元）。

### 股本

於報告期間的股份變動詳情載於綜合財務報表附註27。

### 慈善捐款

於報告期間，本集團的慈善捐款及其他捐獻為人民幣24,565,422.67元。

### 物業、廠房及設備

於報告期間，本集團物業、廠房及設備的變動詳情，載於綜合財務報表附註13。

### 董事

截至2025年8月31日止年度及直至本年報日期，董事為：

#### 執行董事：

李孝軒先生（董事會主席）

趙帥先生

陳冬海先生（於2024年12月10日由

獨立非執行董事獲調任為執行董事）

#### 獨立非執行董事：

鄭偉信先生

彭子傑博士

王家琦女士（於2024年12月10日獲委任）

根據組織章程細則第83(3)條，董事有權不時及於任何時間委任任何人士為董事，以填補董事會的臨時空缺或作為現有董事會的新增董事。獲董事會委任以填補臨時空缺的任何董事，其任期須直至其獲委任後的首個股東週年大會為止，並須於有關大會上膺選連任。任何獲董事會委任以作為現有董事會新增董事的董事任期僅至其獲委任後的本公司首個股東週年大會為止，屆時其將合資格膺選連任。

### DISTRIBUTABLE RESERVES

As at 31 August 2025, the Company's reserve available for distribution was RMB388,129,000 (as at 31 August 2024: RMB408,410,000).

### SHARE CAPITAL

Details of movements in the Shares during the Reporting Period are set out in note 27 to the consolidated financial statements.

### CHARITABLE DONATIONS

During the Reporting Period, the charitable and other donations made by the Group amounted to RMB24,565,422.67.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

### DIRECTORS

The Directors during the year ended 31 August 2025 and up to the date of this annual report were:

#### EXECUTIVE DIRECTORS:

Mr. Li Xiaoxuan (Chairman of the Board)

Mr. Zhao Shuai

Mr. Chan Tung Hoi (re-designated from an independent non-executive Director to an executive Director on 10 December 2024)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Kwong Wai Sun Wilson

Dr. Pang Tsz Kit Peter

Ms. Wong Ka Ki Ada (appointed on 10 December 2024)

In accordance with Article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.



根據組織章程細則第84(1)條及上市規則《企業管治守則》，三分之一董事須於每屆股東週年大會上退任，而每名董事須至少每三年輪席退任一次。

李孝軒先生及彭子傑先生將根據以上規定，於2026年股東週年大會上輪席退任，並符合資格且願意膺選連任。有關重選的詳情載於連同本年報寄發予需要印刷本的股東並分別刊登於聯交所及本公司網站之通函內。

董事的履歷詳情載於本年報「董事及高級管理層」一節內。

### 董事服務合約

所有擬於即將召開的2026年股東週年大會上膺選連任的董事，並無與本公司訂立不可於一年內終止而須作出賠償（法定賠償除外）之服務合約。

### 管理合約

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

### 董事及控股股東於重大交易、安排或合約的重大權益

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

In accordance with Article 84(1) of the Articles of Association and the Corporate Governance Code under the Listing Rules, one-third of the Directors shall retire from office at each annual general meeting, and every Director shall be subject to retirement by rotation at least once every three years.

Mr. Li Xiaoxuan and Mr. Pang Tsz Kit Peter shall retire by rotation, and shall being eligible, offer themselves for re-election at the 2026 annual general meeting in accordance with the above requirements. Details of re-election will be set out in the circular in conjunction to this annual report dispatched to the Shareholders who request the printed copies and published on the respective websites of the Stock Exchange and the Company.

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming 2026 annual general meeting has a service contract which is not terminable by the Company within one year without payment of compensation, other than normal statutory compensation.

### MANAGEMENT CONTRACTS

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

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

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

## 董事會報告 REPORT OF DIRECTORS

### 董事及最高行政人員於股份、相關股份及 債券的權益及淡倉

於2025年8月31日，根據證券及期貨條例第352條須予備存的登記冊所載，或根據《標準守則》向本公司及香港聯合交易所有限公司作出之申報，本公司各董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券證中擁有之權益及淡倉如下：

#### (I) 於本公司股份及相關股份中的好倉

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

As at 31 August 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 of Hong Kong Limited pursuant to the Model Code were as follows:

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

姓名	身份／權益性質	股份數目	所持本公司股權 概約百分比 <sup>(1)</sup> Approximate percentage of shareholding in the Company <sup>(1)</sup>
Name	Capacity/Nature of interest	Number of Shares	
李先生 <sup>(2)</sup> Mr. Li <sup>(2)</sup>	受控制法團權益及全權信託創辦人 Interest in a controlled corporation and founder of a discretionary trust	986,076,234	50.01%
趙帥 Zhao Shuai	實益擁有人 Beneficial owner	90,753	0.00%

附註：

- (1) 「所持本公司股權概約百分比」下披露的百分比數字乃根據1,971,941,783股股份（即本公司截至2025年8月31日的已發行股份總數）計算得出。
- (2) 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874,505,029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111,571,205股股份的權益。

Notes:

- (1) The percentage figures disclosed under "Approximate percentage of shareholding in the Company" were calculated based on the 1,971,941,783 Shares, being the number of total issued Shares of the Company as of 31 August 2025.
- (2) Li Family Trust and Li & Yang Settlement are the discretionary trusts established by Mr. Li as the settlor. Therefore, Mr. Li is deemed to be interested in the 874,505,029 Shares held by Li Family Trust and Li & Yang Settlement. Mr. Li is also deemed to be interested in 111,571,205 Shares through his interest in a controlled corporation.

(II) 於相聯法團的好倉

雲愛集團

(II) LONG POSITION IN ASSOCIATED CORPORATION

Yun Ai Group

姓名	身份／權益性質	註冊資本的金額	所持雲愛集團股權 概約百分比
Name	Capacity/Nature of interest	Amount of registered capital	Approximate percentage of shareholding in Yun Ai Group
李先生 <sup>(1)</sup> Mr. Li <sup>(1)</sup>	受控制法團權益 Interest in a controlled corporation	人民幣24,720,523元 RMB24,720,523	70.8305% 70.8305%

除上述所披露者外，於2025年8月31日，概無本公司董事或最高行政人員於或被視為於本公司或其相聯法團的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條規定本公司須予備存的登記冊所記錄，或根據《標準守則》須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 August 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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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



## 董事會報告 REPORT OF DIRECTORS

### 主要股東於股份及相關股份的權益及淡倉

於2025年8月31日，就董事所深知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或已在本公司按證券及期貨條例第336條規定備存之登記冊中記錄，或直接或間接於本公司已發行股本5%或以上擁有權益如下：

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

As at 31 August 2025, to the best knowledge of the Directors, the following persons (other than being a Director or chief executive of the Company) who had interests or short positions which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital, are as follows:

#### (I) 於本公司股份及相關股份中的權益及淡倉

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

姓名	身份／權益性質	股份數目 <sup>(1)</sup>	所持本公司股權 概約百分比 <sup>(1)</sup> Approximate percentage of shareholding in the Company <sup>(1)</sup>
Name	Capacity/Nature of interest	Number of Shares <sup>(1)</sup>	
IQ EQ Trustees (Singapore) Pte. Ltd. <sup>(2)</sup> IQ EQ Trustees (Singapore) Pte. Ltd. <sup>(2)</sup>	受託人 Trustee	806,579,378 (L)	40.9%
Lendit Holdings Limited <sup>(2)</sup> Lendit Holdings Limited <sup>(2)</sup>	受控制法團權益 Interest in a controlled corporation	806,579,378 (L)	40.9%
Elm Pacific Holdings Limited <sup>(2)</sup> Elm Pacific Holdings Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	668,156,681 (L)	33.9%
Sunnyland Ventures Limited <sup>(2)</sup> Sunnyland Ventures Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	138,422,697 (L)	7.0%
景林資產管理香港有限公司 <sup>(3)</sup> Greenwoods Asset Management Hong Kong Limited <sup>(3)</sup>	投資經理 Investment manager	127,196,143 (L)	6.45%
Invest Partner Group Limited <sup>(3)</sup> Invest Partner Group Limited <sup>(3)</sup>	受控制法團權益 Interest in a controlled corporation	127,196,143 (L)	6.45%
瑞銀集團 <sup>(4)</sup> UBS Group AG <sup>(4)</sup>	受控制法團權益 Interest in a controlled corporation	110,919,430 (L)	5.62%

附註：

- (1) 「L」指該人士於股份中的好倉。
- 「所持本公司股權概約百分比」下披露的百分比數字乃根據1,971,941,783股股份（即本公司截至2025年8月31日的已發行股份總數）計算得出。
- (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) 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) Pte. Ltd.被視為於Elm Pacific Holdings Limited及Sunnyland Ventures Limited持有合共806,579,378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。

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 1,971,941,783 Shares, being the number of total issued Shares of the Company as of 31 August 2025.
- (2) Elm Pacific Holdings Limited and Sunnyland Ventures Limited is owned as to 99% and 100% respectively by Lendit Holdings Limited, which is in turn wholly-owned by IQ EQ Trustees (Singapore) 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) Pte. Ltd. is deemed under the SFO to be interested in the total number of 806,579,378 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

## (II) LONG POSITIONS IN ASSOCIATED CORPORATIONS

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

除上文所披露者外，於2025年8月31日，董事並不知悉有任何人士（並非董事或本公司最高行政人員）於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須登記於該條所指的登記冊內的權益或淡倉。

Save as disclosed above, as at 31 August 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.

## 董事會報告 REPORT OF DIRECTORS

### 控股股東之不競爭承諾

於2025年8月31日，控股股東並無持有任何其他可能直接或間接與本集團業務競爭的任何業務的權益。

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

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

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

### 董事於競爭業務的權益

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

### 關連交易及持續關連交易

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

### NON-COMPETITION UNDERTAKING OF THE CONTROLLING SHAREHOLDERS

As at 31 August 2025, none of the Controlling Shareholders had any other interests in any business which is likely to compete, either directly or indirectly, with the businesses of the Group.

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

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

## 結構性合約

### A. 背景及概覽

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

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

現有結構性合約乃因若干當時記名股東與嵩明德學於2019年8月26日及2019年12月6日訂立的股權轉讓協議而被修訂。現有結構性合約已被終止，及新記名股東、現有中國綜合聯屬實體、輝煌公司及雲愛集團已訂立一系列協議（組成新結構性合約）。新結構性合約的條款及條件與現有結構性合約大致相同。新結構性合約因本集團分別於2020年5月8日、2020年7月29日、2020年8月27日、2021年2月4日、2021年4月20日、2021年5月25日、2021年9月28日及2021年11月19日收購新學校的權益經各補充協議進一步修訂。

## STRUCTURED CONTRACTS

### A. BACKGROUND AND OVERVIEW

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

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

The existing Structured Contracts were amended due to the equity transfer agreements entered into between certain then Registered Shareholders and Songming Dexue on 26 August 2019 and 6 December 2019. The existing Structured Contracts were terminated and a series of agreements comprising the new Structured Contracts were entered into between New Registered Shareholders, the Existing PRC Consolidated Affiliated Entities, Huihuang Company and Yun Ai Group. The terms and conditions of the new Structured Contracts are substantially the same as those under the existing Structured Contracts. The new Structured Contracts were further amended by various supplemental agreements due to the acquisition of interest in new schools by the Group on 8 May 2020, 29 July 2020, 27 August 2020, 4 February 2021, 20 April 2021, 25 May 2021, 28 September 2021 and 19 November 2021, respectively.



## 董事會報告 REPORT OF DIRECTORS

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

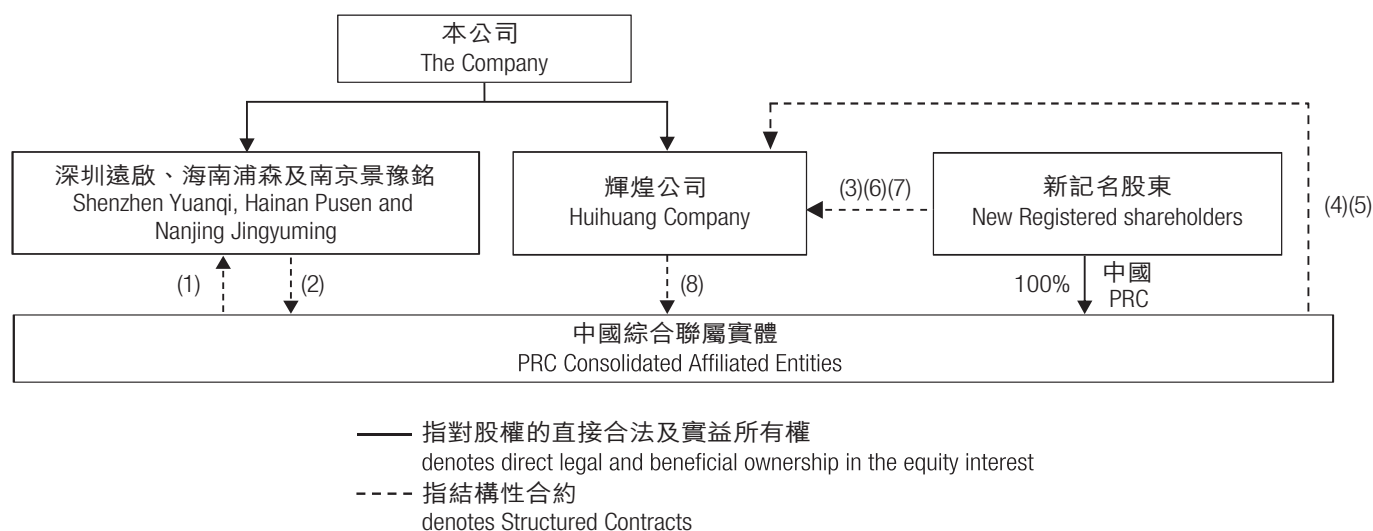
鑑於本集團將最初由輝煌公司提供的諮詢服務轉移至深圳遠啟、海南浦森及南京景豫銘的業務計劃，於2024年12月20日，業務合作協議（2024年）及獨家技術服務及管理諮詢協議（2024年）已予訂立。業務合作協議（2024年）及獨家技術服務及管理諮詢協議（2024年）的條款及條件與業務合作協議（2019年）及獨家技術服務及管理諮詢協議（2019年）大致相同。結構性合約經由於2024年12月20日訂立的補充協議進一步修訂。自2024年12月20日起，輝煌公司不再根據業務合作協議（2019年）及獨家技術服務及管理諮詢協議（2019年）提供任何諮詢服務，而該等服務由深圳遠啟、海南浦森及南京景豫銘提供。

以下簡圖說明於本年報日期按目前生效的結構性合約規定從中國營運學校及／或學校舉辦者至本集團的經濟利益流動：

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

In view of the Group's business planning in shifting the provision of consulting services which was originally by Huihuang Company to Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming, on 20 December 2024, the Business Cooperation Agreement (2024) and the Exclusive Technical Service and Management Consultancy Agreement (2024) were entered into. The terms and conditions of the Business Cooperation Agreement (2024) and the Exclusive Technical Service and Management Consultancy Agreement (2024) are substantially the same as the Business Cooperation Agreement (2019) and the Exclusive Technical Service and Management Consultancy Agreement (2019). The Structured Contracts were further amended by a supplemental agreement entered into on 20 December 2024. With effect from 20 December 2024, Huihuang Company ceased to provide any consulting services under the Business Cooperation Agreement (2019) and the Exclusive Technical Service and Management Consultancy Agreement (2019) and such services are provided by Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming.

The following simplified diagram illustrates the flow of economic benefits from the PRC Operating Schools and/or the School Sponsors to the Group stipulated under the Structured Contracts currently in force as at the date of this annual report:



附註：

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

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

## B. 新結構性合約重要條款概要

下文載列於本年報日期目前生效的結構性合約所包含的具體協議。

### (1) 業務合作協議 (2024年)

根據業務合作協議 (2024年)，深圳遠啟、海南浦森及南京景豫銘須提供民辦教育業務所需技術服務、管理支持及顧問服務，而現有中國綜合聯屬實體須相應支付費用。

Notes:

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

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

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

A description of each of the specific agreements that comprise the Structured Contracts currently in force as at the date of this annual report is set out below.

### (1) Business Cooperation Agreement (2024)

Pursuant to the Business Cooperation Agreement (2024), Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming shall provide technical services, management support and consulting services required for the private education business, and the Existing PRC Consolidated Affiliated Entities shall pay the corresponding fees accordingly.

## 董事會報告 REPORT OF DIRECTORS

為確保妥善履行新結構性合約，現有中國綜合聯屬實體分別同意遵守及促使其任何附屬公司遵守，且新記名股東同意促使現有中國綜合聯屬實體遵守業務合作協議（2024年）所列責任，載列如下：

- (a) 以妥善的財務及業務標準為準則，同時保持現有中國綜合聯屬實體的資產價值及民辦教育的品質與標準，謹慎有效開展民辦教育業務；
- (b) 按照深圳遠啟、海南浦森及南京景豫銘的指示制定學校發展計劃及年度工作計劃；
- (c) 在深圳遠啟、海南浦森及南京景豫銘的協助下開展民辦教育業務及其他相關業務；
- (d) 按照深圳遠啟、海南浦森及南京景豫銘的建議、意見、原則及其他指示開展及應對日常營運與財務管理；
- (e) 對於招聘及解聘高級管理人員及員工，按照深圳遠啟、海南浦森及南京景豫銘的建議執行及行事；
- (f) 採取深圳遠啟、海南浦森及南京景豫銘所提出有關彼等各自策略發展的建議、指引及計劃；及
- (g) 開展業務及更新與維持相關必要牌照。

此外，根據業務合作協議（2024年），

- (a) 李先生向深圳遠啟、海南浦森及南京景豫銘承諾，倘因死亡、喪失行為能力或行為能力受限、離婚或其他情況可能影響其行使所直接或間接持有的新記名股東股權，其須作出所有必要安排及簽署所有必要文件，讓其繼承人、監護人、配偶及因上述事件而獲得股權或有關權利的任何其他人士不會損害或阻礙新結構性合約的履行；

To ensure the due performance of the New Structured Contracts, each of the Existing PRC Consolidated Affiliated Entities agreed to comply with, and procure any of its subsidiaries to comply with, and the New Registered Shareholders agreed to procure the Existing PRC Consolidated Affiliated Entities to comply with the obligations as prescribed under the Business Cooperation Agreement (2024) set forth as follows:

- (a) to carry out its private education operations in a prudent and efficient manner in accordance with proper financial and business standards while maintaining the asset value of the Existing PRC Consolidated Affiliated Entities and the quality and standard of private education;
- (b) to prepare school development plans and annual working plans in accordance with the instructions of Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming;
- (c) to carry out its private education activities and other relevant business under the assistance of Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming;
- (d) to carry out and manage its daily operations and financial management in accordance with the recommendations, advice, principles and other instructions of Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming;
- (e) to execute and act upon the recommendations of Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming in terms of employment and removal of senior management and staff;
- (f) to adopt the advice, guidance and plans given by Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming in relation to their respective strategic development; and
- (g) to carry out its business operations and renew and maintain its relevant requisite licenses.

In addition, pursuant to the Business Cooperation Agreement (2024),

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

- (b) 新記名股東向深圳遠啟、海南浦森及南京景豫銘承諾，倘新記名股東合併及分立，新記名股東自行提呈或受第三方提呈任何申請停業、清盤、停業後重組或破產和解，新記名股東根據一項指令解散及清盤，申請強制解散新記名股東或有其他理由，或其他情況可能影響新記名股東行使其於雲愛集團的直接或間接權益，雙方會作出所有必要安排及簽署所有必要文件，讓繼承人、管理人、清盤委員會及因上述事件而獲得於雲愛集團的直接或間接權益或相關權利的任何其他人士不會損害或阻礙新結構性合約的履行；
- (c) 新記名股東承諾，倘現有中國綜合聯屬實體解散或清盤，(i)深圳遠啟、海南浦森及南京景豫銘可代表現有學校舉辦者行使一切學校舉辦者權益／股東有關現有中國綜合聯屬實體（現有中國營運學校除外）的權利；(ii)現有中國綜合聯屬實體及／或現有學校舉辦者及／或現有中國綜合聯屬實體的股東或舉辦者因現有中國綜合聯屬實體解散或清盤而向深圳遠啟、海南浦森及南京景豫銘或我們指定的其他人士無償轉讓作為各現有中國營運學校的學校舉辦者／各現有中國綜合聯屬實體（現有中國營運學校除外）的股東已收及應收全部資產，並指示所有現有中國綜合聯屬實體於該等解散或清盤前直接轉讓該等資產予深圳遠啟、海南浦森及南京景豫銘；(iii)倘根據當時適用的中國法律，該等轉讓須支付代價，則現有中國綜合聯屬實體及／或現有中國綜合聯屬實體的股東或舉辦者將補償深圳遠啟、海南浦森及南京景豫銘或我們指定的人士有關金額，並保證深圳遠啟、海南浦森及南京景豫銘或我們指定的其他人士不會蒙受任何損失；及
- (b) the New Registered Shareholders undertake to Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming that, in the event of a merger and subdivision of the New Registered Shareholders, any application for winding up, liquidation, winding up restructuring or bankruptcy settlement by the New Registered Shareholders or a third party, dissolution and liquidation of the New Registered Shareholders pursuant to an order, application for involuntary dissolution of the New Registered Shareholders or for other reasons, or other circumstances which may affect the New Registered Shareholders in exercising their direct or indirect interest in Yun Ai Group, they shall have made all necessary arrangements and sign all necessary documents such that the successor, administrator, liquidation committee and any other person which may as a result of the above events obtain the direct or indirect interest or relevant rights in Yun Ai Group shall not prejudice or hinder the enforcement of the new Structured Contracts;
- (c) the New Registered Shareholders undertake that, in the event of the dissolution or liquidation of the Existing PRC Consolidated Affiliated Entities, (i) Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming shall have the right to exercise all school sponsor's interests/shareholders' rights on the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) on behalf of the Existing School Sponsors; (ii) Existing PRC Consolidated Affiliated Entities and/or Existing School Sponsors and/or the shareholders or sponsors of the Existing PRC Consolidated Affiliated Entities shall transfer all assets received or receivable in their capacity as school sponsor of each of the Existing PRC Operating Schools/as shareholders of each of the Existing PRC Consolidated Affiliated Entities (except for the Existing PRC Operating Schools) as a result of the dissolution or liquidation of the Existing PRC Consolidated Affiliated Entities to Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming or other persons designated by us at nil consideration, and instruct all of the Existing PRC Consolidated Affiliated Entities to transfer such assets directly to Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming before such dissolution or liquidation; (iii) if consideration is required for such transfer under the then applicable PRC laws, the Existing PRC Consolidated Affiliated Entities and/or the shareholders or sponsors of the Existing PRC Consolidated Affiliated Entities shall compensate Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming or the person as designated by us the amount and guarantee that Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming or other persons as designated by us do not suffer any loss; and



- (d) 現有中國綜合聯屬實體同意，未經深圳遠啟、海南浦森及南京景豫銘事前書面同意，現有中國綜合聯屬實體不會向新記名股東宣佈或支付任何辦學結餘或其他利益或福利。倘新記名股東收取任何辦學結餘或其他利益或福利，則新記名股東會無條件及無償將有關金額轉讓予深圳遠啟、海南浦森及南京景豫銘。

**(2) 獨家技術服務及管理諮詢協議 (2024年)**

根據獨家技術服務及管理諮詢協議 (2024年)，深圳遠啟、海南浦森及南京景豫銘同意向現有中國綜合聯屬實體提供獨家技術服務，包括但不限於(a)設計、開發、更新及維護計算機及移動設備軟件；(b)設計、開發、更新及維護現有中國綜合聯屬實體開展教育活動所需網頁及網站；(c)設計、開發、更新及維護現有中國綜合聯屬實體開展教育活動所需管理信息系統；(d)提供現有中國綜合聯屬實體開展教育活動所需其他技術支持；(e)提供技術顧問服務；(f)提供技術培訓；(g)安排技工提供現場技術支持；及(h)提供現有中國綜合聯屬實體合理要求的其他技術服務。

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

- (d) the Existing PRC Consolidated Affiliated Entities agreed that, without the prior written consent of Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming, the Existing PRC Consolidated Affiliated Entities shall not declare or pay to the New Registered Shareholders any school-running balances (辦學結餘) or other interest or benefit. In the event that the New Registered Shareholders receive any school-running balances or other interest or benefit, the New Registered Shareholders shall unconditionally and without compensation transfer such amount to Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming.

**(2) Exclusive Technical Service and Management Consultancy Agreement (2024)**

Pursuant to the Exclusive Technical Service and Management Consultancy Agreement (2024), Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming agreed to provide exclusive technical services to the Existing PRC Consolidated Affiliated Entities, including but not limited to, (a) design, development, update and maintenance of software for computer and mobile devices; (b) design, development, update and maintenance of webpages and websites necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (c) design, development, update and maintenance of management information systems necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (d) provision of other technical support necessary for the education activities of the Existing PRC Consolidated Affiliated Entities; (e) provision of technical consulting services; (f) provision of technical training; (g) engaging technical staff to provide on-site technical support; and (h) providing other technical services reasonably requested by the Existing PRC Consolidated Affiliated Entities.

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

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

**(3) 獨家認購期權協議（2019年）**

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

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

**(3) Exclusive Call Option Agreement (2019)**

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

(4) 學校舉辦者及董事權利委託協議 (2019年)

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

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

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

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

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

**(5) 學校舉辦者授權書 (2019年)**

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

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

**(6) 董事授權書 (2019年)**

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

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

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

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

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

**(6) Directors' Powers of Attorney (2019)**

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

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



(7) 股東權利委託協議 (2019年)

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

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

(7) Shareholders' Rights Entrustment Agreement (2019)

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

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

**(8) 股東授權書 (2019年)**

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

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

**(9) 配偶承諾 (2019年)**

根據配偶承諾(2019年)，李先生的配偶不可撤銷地承諾：

- (a) 配偶完全知悉並同意李先生簽訂新結構性合約，具體是指新結構性合約所載有關於雲愛集團的直接或間接股權所受限制、質押或轉讓於雲愛集團的直接或間接股權或以任何其他形式處理於雲愛集團的直接或間接股權之安排；
- (b) 配偶並無參與、不會參與且未來不得參與有關現有中國綜合聯屬實體的營運、管理、清盤、解散及其他事項；
- (c) 配偶授權李先生或其授權人士不時為配偶及代表配偶就配偶於雲愛集團的股權(直接或間接)簽訂所有必要文件及執行所有必要程序，以保護新結構性合約項下輝煌公司的權益並達成所涉宗旨。配偶確認及同意一切相關文件及程序；

**(8) Shareholders' Powers of Attorney (2019)**

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

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

**(9) Spouse Undertakings (2019)**

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

- (a) the spouse has full knowledge of and has consented to the entering into of the New Structured Contracts by Mr. Li, and in particular, the arrangement as set out in the New Structured Contracts in relation to the restrictions imposed on the direct or indirect equity interest in Yun Ai Group, pledge or transfer the direct or indirect equity interest in Yun Ai Group, or the disposal of the direct or indirect equity interest in Yun Ai Group in any other forms;
- (b) the spouse has not participated, is not participating and shall not in the future participate in the operation, management, liquidation, dissolution and other matters in relation to the Existing PRC Consolidated Affiliated Entities;
- (c) the spouse authorizes Mr. Li or his authorized person to execute all necessary documents and perform all necessary procedures from time to time for and on behalf of the spouse in relation to the spouse's equity interest in Yun Ai Group (direct or indirect) in order to safeguard the interest of Huihuang Company under the New Structured Contracts and give effect to the fundamental purposes thereunder, and confirms and agrees to all such documents and procedures;

- (d) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因於雲愛集團的直接或間接股權增加、減少、合併或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；
- (e) 配偶承諾（2019年）所涉任何承諾、確認、同意及授權不得因死亡、配偶資格丟失或受限、離婚或其他類似事件而遭撤銷、損害、失效或受到其他形式的不利影響；
- (f) 於輝煌公司與李先生的配偶以書面終止配偶承諾（2019年）所涉任何承諾、確認、同意及授權之前，該等承諾、確認、同意及授權仍然有效及具約束力；及
- (g) 配偶承諾須具備業務合作協議（2019年）的相同條款並須包含該協議條款。

**(10) 股權質押協議（2019年）**

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

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

- (d) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by any increase, decrease, consolidation or other similar events relating to the direct or indirect equity interest in Yun Ai Group;
- (e) any undertaking, confirmation, consent and authorization under the Spouse Undertakings (2019) shall not be revoked, prejudiced, invalidated or otherwise adversely affected by death, loss of or restriction on capacity of the spouse, divorce or other similar events;
- (f) all undertakings, confirmations, consents and authorizations under the Spouse Undertakings (2019) shall continue to be valid and binding until otherwise terminated by both Huihuang Company and the spouse of Mr. Li in writing; and
- (g) The Spouse Undertakings shall have the same term as and incorporate the terms of the Business Cooperation Agreement (2019).

**(10) Equity Pledge Agreement (2019)**

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

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

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

**(11) 貸款協議（2019年）**

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

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

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

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

**(11) Loan Agreement (2019)**

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

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

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



## 董事會報告 REPORT OF DIRECTORS

### C. 中國營運學校及學校舉辦者的業務活動

本集團的中國綜合聯屬實體為雲南學校、貴州學校、華中學校、東北學校、洛陽學校、廣西學校、甘肅學校及鄭州學校，彼等各自的學校舉辦者及其他學校以及其他根據結構性合約（經不時修訂）併入本集團的投資控股公司。彼等主要從事高等教育服務的業務活動。所有學校舉辦者均為投資控股公司。

### D. 中國綜合聯屬實體對本集團的重要性及財務貢獻

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

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

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

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

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

對本集團的重要性及財務貢獻 Significance and financial contributions to the Group			
收入 Revenue	淨利潤 Net profit	資產總值 Total Assets	
截至2025年 8月31日止年度 For the year ended 31 August 2025	截至2025年 8月31日止年度 For the year ended 31 August 2025	於2025年 8月31日 As of 31 August 2025	
		100%	117%
		97%	

下表載列於截至2025年8月31日止年度中國營運學校及學校舉辦者所涉及的(i)收入；及(ii)資產總值，有關收入及資產將根據新結構性合約及與其有關的多份補充協議併入本集團的財務報表：

The table below sets out (i) revenue; and (ii) total assets involved in the PRC Operating Schools and the School Sponsors for the year ended 31 August 2025, which would be consolidated into the Group's financial statements pursuant to the New Structural Contracts and the various supplemental agreements in relation thereto:

		收入 Revenue	資產 Assets
		人民幣千元 RMB'000	人民幣千元 RMB'000
中國營運學校及學校舉辦者	PRC Operation Schools and School Sponsors	2,599,427	10,768,860

E. 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)學校校長或主要行政負責人應為中國公民；及(b)國內合作方代表應不少於中外合作教育機構董事會、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」）。鑑於(a)上述學校的校長及主要行政負責人均為中國公民；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。

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

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

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

2. 遵守資歷要求的計劃

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

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

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

3. 近期發展

詳情請參閱本年報管理層討論與分析中「監管框架之近期發展」一節。

F. 與安排有關的風險及為降低風險而採取的行動

我們訂立一系列協議，由我們的全資附屬公司輝煌公司、深圳遠啟、海南浦森及南京景豫銘（根據具體情況）根據協議的有關條款取得中國營運學校的經濟利益。

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

2. Plan to Comply with the Qualification Requirement

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

As advised by the Company's PRC Legal Advisors, there have been no updates to the implementation rules in relation to the Qualification Requirement since the Listing Date and up to the date of this annual report.

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

3. Recent Development

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

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

We entered into a series of agreements in which our wholly-owned subsidiaries, Huihuang Company, Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming (as the case may be) receive economic benefits from the PRC Operating Schools pursuant to relevant clauses under the agreements.

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

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

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

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

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

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

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

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

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

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

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



## 董事會報告 REPORT OF DIRECTORS

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

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

### G. 重大變動

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

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

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

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

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

### G. MATERIAL CHANGES

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

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

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

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

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

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

於2021年4月20日，北愛公司、甘肅學校及北愛公司指定之甘肅學校新任董事與輝煌公司、雲愛集團及雲愛集團的登記股東訂立新結構性合約的補充協議，以反映本集團收購甘肅學校之100%權益（「**第六份補充協議**」）。

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

於2021年9月28日，鄭州新高教、北京新高教（持有鄭州學校的學校舉辦者100%股權的公司及雲愛集團的全資附屬公司）、鄭州學校及鄭州新高教指定之鄭州學校新任董事與輝煌公司、雲愛集團及雲愛集團的登記股東訂立新結構性合約的補充協議，以反映本集團收購鄭州學校之100%權益（「**第八份補充協議**」）。

於2021年11月19日，哈軒公司、東北學校及哈軒公司指定之東北學校新任董事與輝煌公司、雲愛集團及雲愛集團的登記股東訂立新結構性合約的補充協議，以反映本集團進一步收購東北學校之權益（「**第九份補充協議**」）。

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

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

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

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

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

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

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

## 董事會報告 REPORT OF DIRECTORS

於2024年12月20日，深圳遠啟、海南浦森及南京景豫銘與輝煌公司、雲愛集團及新記名股東訂立新結構性合約的補充協議，以反映業務合作協議（2024年）及獨家技術服務及管理諮詢協議（2024年）下提供諮詢服務的最新安排（「**第十份補充協議**」）。

除第一份補充協議、第二份補充協議、第三份補充協議、第四份補充協議、第五份補充協議、第六份補充協議、第七份補充協議、第八份補充協議、第九份補充協議及第十份補充協議的主要條款外，新結構性合約的條款保持不變。

### H. 結構性合約的解除

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

#### 獨立非執行董事確認

獨立非執行董事已檢討上述結構性合約，並確認於相關財政年度：

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

On 20 December 2024, Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming entered into a supplemental agreement to the new Structured Contracts with Huihuang Company, Yun Ai Group and the New Registered Shareholders to reflect the latest arrangement in the provision of the consulting services under the Business Cooperation Agreement (2024) and the Exclusive Technical Service and Management Consultancy Agreement (2024) (the “**Tenth Supplemental Agreement**”).

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

### H. UNWINDING OF THE STRUCTURED CONTRACTS

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

#### Confirmation of independent non-executive Directors

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

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

### 本公司核數師確認

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

本公司核數師已就結構性合約執行若干預定的審核程序，並確認：

- (i) 截至2025年8月31日止年度所進行的交易乃根據結構性合約相關條文訂立，因此中國營運學校及學校舉辦者產生的溢利大部份由本集團保留；
- (ii) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派；
- (iii) 本集團、中國營運實體及學校舉辦者於相關財政期間訂立、更新或複製的結構性合約及任何新合約（如有），對本集團而言屬公平合理或有利，且符合股東整體利益；及
- (iv) 中國營運學校及學校舉辦者並未向其學校舉辦者權益持有人派發其後並未另行轉交或轉讓給本集團的股息或其他分派。

### 關連方交易

於截至2025年8月31日止年度由本集團訂立的關聯方交易的詳情呈列於綜合財務報表附註33。

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

### 購股權計劃

本公司已於2017年3月20日（「採納日期」）採納購股權計劃，旨在向合資格人士提供擁有公司股份的機會，以激勵其於日後為集團作出貢獻，及／或對其過往作出的貢獻給予獎勵。

### Confirmation of auditor of the Company

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

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

- (i) the transactions carried out during the year ended 31 August 2025 have been entered into in accordance with the relevant provisions of the Structured Contracts, and have been operated so that the profit generated by the PRC Operating Schools and the School Sponsors have been substantially retained by the Group;
- (ii) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group;
- (iii) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities and the School Sponsors during the relevant financial period are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Shareholders as a whole; and
- (iv) no dividends or other distributions have been made by the PRC Operating Schools and the School Sponsors to the holders of its school sponsor's interest which are not otherwise subsequently assigned or transferred to the Group.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 August 2025 are set out in note 33 to the consolidated financial statements.

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

### SHARE OPTION SCHEME

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



## 董事會報告 REPORT OF DIRECTORS

### 目的

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

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

### 可供發行股份數目上限

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

### 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.

### 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 annual report.

### MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

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

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

- (i) 合共超過已發行股份的0.1%（或聯交所可能不時指定的其他較高百分比）；
- (ii) 及按股份於授出日期在聯交所發出的每日報價表所列明的收市價計算，總值超過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。

#### 歸屬及行使期

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

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

購股權計劃將自採納日期起計10年內有效及生效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力及生效。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。購股權計劃之餘下年期將於2027年3月19日屆滿，為本年報日期起計約1.5年。

#### 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）。

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

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

#### 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 and a half years from the date of this annual report.

#### AMOUNTS PAYABLE FOR APPLICATION OR ACCEPTANCE OF SHARE OPTIONS

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

## 董事會報告 REPORT OF DIRECTORS

### 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0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%。

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107,238,470股。

根據購股權計劃可供發行的股份總數為107,238,470股，相當於本報告日期已發行股份之5.44%。

於報告期間，本公司概無授出購股權，因此授出購股權之公允值並不適用。

### EXERCISE PRICE

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

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

### OTHERS

At the beginning and at the end of the Reporting Period, the Company had 5,512,270 and 0 outstanding share options (granted and vested but not yet exercised), representing 0.36% and 0% 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 107,238,470 at the beginning and at the end of the Reporting Period, respectively.

The total number of shares available for issue under the Share Option Scheme is 107,238,470 Shares, representing 5.44% of the issued Shares as at the date of this report.

There were no share options granted by the Company during the Reporting Period and therefore the fair value of share options granted was not applicable.

報告期間根據購股權計劃授出的購股權變動詳情如下：

Details of the movement of share options granted under the Share Option Scheme during the Reporting Period are as follows:

參與人士類別	授出日期 <sup>(1)</sup>	每股 行使價 (港元)	緊接授出日期 前收市價 (港元)	於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 8月31日 尚未行使	於2024年 9月1日之 未歸屬購股權	於2025年 8月31日之 未歸屬購股權
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding at 31 August 2025	Unvested share options as at 1 September 2024	Unvested share options as at 31 August 2025
<b>董事</b>											
<b>Directors</b>											
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	—	—	—
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	—	—	—



## 董事會報告

## REPORT OF DIRECTORS

參與人士類別	授出日期 <sup>(1)</sup>	每股 行使價 (港元)	緊接授出日期 前收市價 (港元)	於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 8月31日 尚未行使	於2024年 9月1日之 未歸屬購股權 Unvested	於2025年 8月31日之 未歸屬購股權 Unvested
Category of participants	Date of grant <sup>(1)</sup>	Exercise price per share (HK\$)	Closing price immediately before the date of grant (HK\$)	Outstanding at 1 September 2024	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	Outstanding at 31 August 2025	share options as at 1 September 2024	share options as at 31 August 2025
<b>僱員</b>											
<b>Employee</b>											
僱員(除董事和五名 最高薪酬人士外的 其他承授人)	2019年10月21日 21 October 2019	3.11	2.92	1,134,370	-	-	-	1,134,370	-	-	-
Employee (Other grantee excluding Directors and five highest paid individuals)	2020年7月23日 23 July 2020	5.33	5.22	2,108,800	-	-	-	2,108,800	-	-	-
<b>五名最高薪酬人士(不包括董事)***</b>				525,000	-	-	-	525,000	-	-	-
<b>Five highest paid individuals (excluding Directors) ***</b>											
<b>總數</b>				5,512,270	-	-	-	5,512,270	-	-	-
<b>Total</b>											

\* 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

\*\* Resigned as a director on 28 February 2024

\*\*\* 於本報告期間的五名最高薪酬人士包括其中兩名現任執行董事，彼等的購股權披露如上。

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

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

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

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 to 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，於報告期間概無授出、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.

## 股份掛鈎協議

除本年報「購股權計劃」一節所披露者外，於截至2025年8月31日止年度，本公司或其任何附屬公司並無訂立任何將會或可導致本公司發行股份的股份掛鈎協議。

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" of this annual report, during the year ended 31 August 2025, neither the Company nor any of its subsidiaries had entered into any equity-linked agreement that will or may result in the Company issuing Shares.

## 董事會報告 REPORT OF DIRECTORS

### 確認獨立非執行董事的獨立性

各獨立非執行董事如遇任何可能影響其根據上市規則第3.13條獨立性的情況變動，應盡快通知本公司。於報告期間內並未收到此類通知。同時，本公司已收到各獨立非執行董事根據上市規則第3.13條之書面確認，且本公司認為各獨立非執行董事自獲委任起均為獨立人士，概無任何可能影響彼等獨立履行職責能力的業務或其他關係，並於截至本年報日期仍為獨立人士。

### 購買、出售或贖回本公司上市證券

於報告期間，本公司於聯交所總代價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。

於報告期間及直至本報告日期購回股份的詳情如下：

購回月份	Month of repurchase	購回股份 數目	每股所付 最高價	每股所付 最低價	所付 總代價
		No. of Shares repurchased	Highest price paid per Share	Lowest price paid per Share	Aggregate consideration paid
			(港元) (HK\$)	(港元) (HK\$)	(港元) (HK\$)
2024年9月	September 2024	1,552,000	1.78	1.52	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。

於2025年8月31日，本公司並無持有任何庫存股份。

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

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

Each independent non-executive Director should inform our Company as soon as possible if there is any change of circumstances which may affect his/her independence pursuant to Rule 3.13 of the Listing Rules. No such notification was received during the Reporting Period. Meanwhile, the Company has received a written confirmation from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and the Company considers each independent non-executive Director to be independent since his/her appointment and remain so as of the date of this annual report as they were free from any business or other relationship which could affect their ability to discharge their duties independently.

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

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, and all Shares repurchased were subsequently cancelled.

Details of the Shares repurchased during the Reporting Period and up to the date of this report are as follows:

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 best interest of the Company and its Shareholders as a whole.

As at 31 August 2025, the Company did not hold any treasury shares.

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.

## 報告期間期後事項

自報告期間結束至本報告日期概無發生影響本集團的重大事件。

## 優先購買權

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

## 主要客戶及供應商

本集團客戶主要為學生。截至2025年8月31日止年度，本集團五名最大客戶佔本集團的收入比例低於30%，且無單一客戶佔本集團的收入比例達5%以上。

截至2025年8月31日止年度，本集團五大供應商佔本集團總採購額約31.88%，而本集團單一最大供應商佔本集團總採購額約11.84%。

於2025年8月31日，概無董事或其任何緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）於本集團五大供應商中擁有任何權益。

## 與僱員、供應商及客戶的關係

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

## 獲許彌償條文

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

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

## 銀行貸款及其他借款

本集團於2025年8月31日的銀行貸款及其他借款詳情，載於綜合財務報表附註24。

## EVENTS AFTER THE REPORTING PERIOD

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

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers are mainly students. For the year ended 31 August 2025, the Group's five largest customers accounted for less than 30% of the Group's revenue and none of single customer accounted for more than 5% of the Group's revenue.

For the year ended 31 August 2025, the Group's five largest suppliers accounted for approximately 31.88% of the Group's total purchases and the Group's single largest supplier accounted for approximately 11.84% of the Group's total purchases.

As at 31 August 2025, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest suppliers.

## RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

## PERMITTED INDEMNITY PROVISION

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

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

## BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 August 2025 are set out in note 24 to the consolidated financial statements.



## 董事會報告 REPORT OF DIRECTORS

### 財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於本年報第216至217頁的「財務概要」內。此概要並不構成經審核綜合財務報表的一部份。

### 退休及僱員福利計劃

本公司退休及僱員福利計劃的詳情載於綜合財務報表附註3及7。

#### 退休金計劃

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

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

本集團對該等計劃的供款即時全數歸屬於僱員。因此，於截至2025年8月31日止年度，該等計劃項下並無被沒收供款可供本集團用作減低其現有供款水平，以及於2025年8月31日並無可用被沒收供款。

### 人力資源及薪酬政策

截至2025年8月31日，集團擁有合共9,922名僱員（截至2024年8月31日止為10,080名）。根據中國法律及法規規定，集團為僱員參與各項由地方政府管理的僱員社會保障計劃，包括住房公積金、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，於本報告期間內並無經歷任何重大勞資糾紛。

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的僱員薪酬理念，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。

### FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the last five financial years is set out on pages 216 to 217 of "Financial Summary" of this annual report. This summary does not form part of the audited consolidated financial statements.

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in notes 3 and 7 to the consolidated financial statements.

#### PENSION SCHEME

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

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

The Group's contributions to the schemes are simultaneously and fully vesting to the employees. Accordingly, there were no forfeited contributions under the Schemes which may be used by the Group to reduce its existing level of contributions during the year ended 31 August 2025, and there was no forfeited contribution available as at 31 August 2025.

### HUMAN RESOURCES AND REMUNERATION POLICY

As of 31 August 2025, the Group had a total of 9,922 employees (10,080 as of 31 August 2024). 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 fund, pension, medical insurance, maternity insurance, work injury insurance, and unemployment insurance. The Group maintains a good working relationship with employees, and the Group did not experience any material labor disputes during the Reporting Period.

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

## 環境、健康及安全

本集團業務於任何重大方面均無違反適用中國環境法律及法規。

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

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

## 重大法律訴訟

截至2025年8月31日止年度，本公司並無涉及任何重大訴訟或仲裁，據董事所知亦無即將或威脅對本公司提起的重大訴訟或申索。

## 遵守法律和法規

截至2025年8月31日止年度及截至本年報日期，本集團已遵守對本公司有重大影響的相關法律和法規。

## 審核委員會及審閱年度業績

本公司審核委員會（「**審核委員會**」）已審閱並與管理層討論本公司採納之會計原則及常規、內部控制和財務報告事宜，以及本公司的企業管治政策及常規。本集團全年業績已由審核委員會審閱。審核委員會並無對本公司採納之會計處理方式有任何異議。

## 企業管治

本公司承諾採用高水平的企業管治實務。有關本公司採用的企業管治實務的資料已載於本年報第89頁至第109頁所載的企業管治報告。

## 公眾持股量的充足性

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

## ENVIRONMENT, HEALTH AND SAFETY

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

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

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

## SIGNIFICANT LEGAL PROCEEDINGS

During the year ended 31 August 2025, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against the Company.

## COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 August 2025 and up to the date of this annual report, the Group has complied with the relevant laws and regulations that have a significant impact on the Company.

## AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The audit committee of the Company (the “**Audit Committee**”) has reviewed and discussed with the management in relation to the accounting principles and practices adopted by the Company, the internal controls and financial report matters, and the Company's policies and practices on corporate governance. The annual results of the Group have been reviewed by the Audit Committee. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

## CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 89 to 109 of this annual report.

## SUFFICIENCY OF PUBLIC FLOAT

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

## 董事會報告 REPORT OF DIRECTORS

### 核數師

安永會計師事務所獲委任為截至2025年8月31日止年度的核數師。隨附的財務報表乃遵照香港財務報告會計準則編製，已由安永會計師事務所審計。

安永會計師事務所將於2026年股東週年大會中請辭，其符合資格再獲委聘並將自行提出再獲委聘。於2026年股東週年大會中將提出決議案再委聘安永會計師事務所為核數師。

於前三年內，本公司核數師概無變動。

### 建議諮詢專業稅務意見

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

代表董事會  
主席  
李孝軒

中國，2025年11月28日

### AUDITOR

Ernst & Young was appointed as the auditor for the year ended 31 August 2025. The accompanying financial statements prepared in accordance with HKFRS Accounting Standards have been audited by Ernst & Young.

Ernst & Young shall retire at the 2026 annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor will be proposed at the 2026 annual general meeting.

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

### RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

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

On behalf of the Board  
**Li Xiaoxuan**  
Chairman

China, 28 November 2025

## 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8月31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貢獻出廣泛而寶貴的業務經驗、知識及專業精神；以及對董事會的組成帶來相當強大的獨立性。

## 企業文化

新高教集團以「讓每一位學生獲得職業成就和人生幸福」為使命，恪守企業社會責任，為學生、用人單位、政府、教職工、合作單位、投資人及其他利益相關方創造價值，倡導「以學生為中心」、「以貢獻者為本」、「堅持長期主義」等價值觀，堅持「立德樹人、因材施教、學以致用」的育人理念，致力於創建最以學生為中心的百年大學。

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

於本報告期間，本集團透過多項舉措推動企業文化，並會繼續監察及加強企業文化框架。相關舉措的詳情載於本年報企業管治報告以及2024/2025年環境、社會及管治報告。

## CORPORATE GOVERNANCE CODE

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

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

As of 31 August 2025, the Group has three executive Directors (including Mr. Li) and three independent non-executive Directors, who have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning as well as a fairly strong independence element in the composition of the Board.

## CORPORATE CULTURE

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

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

During the Reporting Period, the Group has implemented various initiatives to promote corporate culture and will continue to monitor and strengthen the Company’s cultural framework. Details of relevant initiatives are set out in the Corporate Governance Report in this annual report and the 2024/2025 Environmental, Social and Governance Report.



## 企業管治報告 CORPORATE GOVERNANCE 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。

### 董事會

#### 董事會的職責及貢獻

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

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

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

全體董事（包括獨立非執行董事）為董事會帶來廣泛而寶貴的業務經驗、知識及專業，有助董事會高效運作。獨立非執行董事負責確保本公司維持高標準的管治水平，平衡董事會權力，並就企業行動及營運作出有效且獨立的判斷。截至2025年8月31日止年度，所有董事均對本集團事務給予足夠的時間和關注。董事的履歷載於本年報「董事及高級管理層」一節。

據本公司所深知，董事會成員之間並無其他財務、業務或親屬關係。

### 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. With building of the Party as the guide, strengthening moral education and cultivating talents as the fundamental task, serving development as the purpose and high-quality employment as the orientation, the Group will constantly optimize the structure of majors and the model of talent cultivation.

### BOARD OF DIRECTORS

#### RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD

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

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

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

All Directors (including independent non-executive Directors) bring to the Board extensive and valuable business experience, knowledge and expertise that contribute to the efficient operation of the Board. The independent non-executive Directors are responsible for ensuring that the Company maintains a high standard of governance, balancing the powers of the Board and exercising effective and independent judgment on corporate actions and operations. During the year ended 31 August 2025, all Directors have devoted sufficient time and attention to the affairs of the Group. Biographical details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

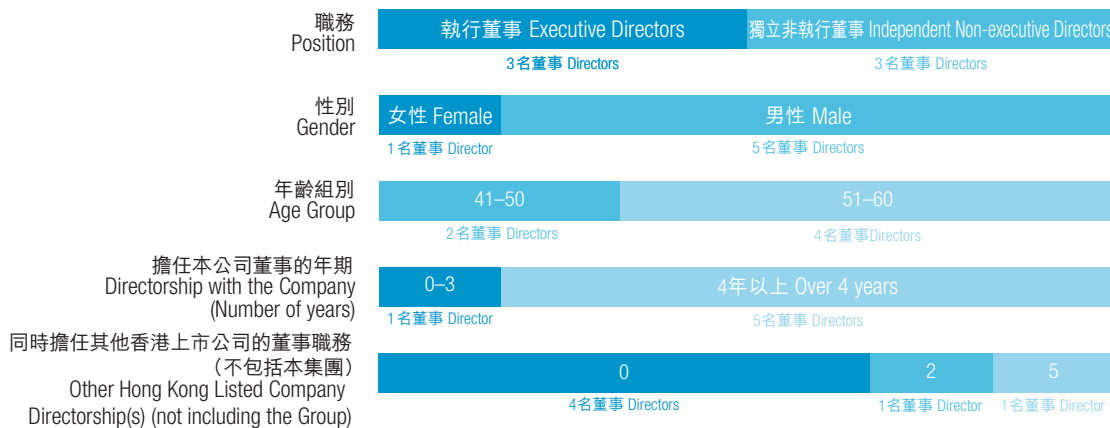
To the best knowledge of the Company, there are no other financial, business or family relationships among the members of the Board.

## 董事會獲得獨立觀點和意見的機制

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

## MECHANISMS FOR THE BOARD TO OBTAIN INDEPENDENT VIEWS AND OPINIONS

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



於本年報日期，董事會由6名董事組成，董事名單如下：

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

### 執行董事

李孝軒先生（董事會主席）  
趙帥先生（首席執行官）  
陳冬海先生（於2024年12月10日由獨立非執行董事獲調任為執行董事）

### Executive Directors

Mr. Li Xiaoxuan (Chairman of the Board)  
Mr. Zhao Shuai (Chief Executive Officer)  
Mr. Chan Tung Hoi (re-designated from an independent non-executive Director to an executive Director on 10 December 2024)

### 獨立非執行董事

鄭偉信先生  
彭子傑博士  
王家琦女士（於2024年12月10日獲委任）

### Independent Non-executive Directors

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

截至本年報日期，董事及本公司最高行政人員最新資料請參閱「董事及高級管理層」章節，除披露者外，並無其他資料變動須根據上市規則第13.51(2)條及13.51B(1)條予以披露。

As of the date of this annual report, for the latest information of Directors and chief executive of the Company, please refer to the section headed “Directors and Senior Management”. Save as disclosed, there was no other change in information which was required to be disclosed pursuant to Rule 13.51(2) and Rule 13.51B(1) of the Listing Rules.

## 企業管治報告 CORPORATE GOVERNANCE REPORT

根據上市規則第3.09D條，王家琦女士於2024年12月10日獲委任為獨立非執行董事並於2024年12月9日取得上市規則第3.09D條所述的法律意見，內容有關其作為董事須遵守的上市規則規定，以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果。王家琦女士已確認彼了解其作為董事的責任。

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

### 委任及重選董事

執行董事李孝軒先生、趙帥先生及陳冬海先生均已與本公司簽訂服務合約，具體期限為三年及可自動續約。李孝軒先生及趙帥先生之服務合約自上市日期起計，而陳冬海先生之服務合約則自2024年12月10日起計。該等服務合約可由任何一方另發出不於三個月之書面通知自動予以終止，而該通知有效期至固定期限之後屆滿。

獨立非執行董事鄭偉信先生、彭子傑博士及王家琦女士均已各自與本公司訂立委任函，初步固定期限分別自上市日期、2019年8月26日及2024年12月10日起為期一年及可自動續約，直至獨立非執行董事向本公司發出不於三個月之書面通知予以終止，或本公司向獨立非執行董事發出書面通知後即時終止。

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

### 獨立非執行董事

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

In compliance with Rule 3.09D of the Listing Rules, Ms. Wong Ka Ki Ada was appointed as an independent non-executive Director on 10 December 2024 and obtained the legal advice referred to in Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 9 December 2024. Ms. Wong Ka Ki Ada has confirmed that she understood her obligations as a Director.

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

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of Mr. Li Xiaoxuan, Mr. Zhao Shuai and Mr. Chan Tung Hoi, executive Directors, has entered into a service contract with the Company for a specific term of three years, which is automatically renewable. The service contracts of Mr. Li Xiaoxuan and Mr. Zhao Shuai commenced on the Listing Date and the service contract of Mr. Chan Tung Hoi commenced on 10 December 2024. They may be automatically terminated by either party by giving not less than three months' notice in writing to the other party and such notice shall be valid until the expiry of the fixed term.

Each of Mr. Kwong Wai Sun Wilson, Dr. Pang Tsz Kit Peter and Ms. Wong Ka Ki Ada, the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial fixed term of one year commencing on the Listing Date, 26 August 2019 and 10 December 2024 respectively, which is automatically renewable until terminated by not less than three months' notice in writing by the independent non-executive Directors to the Company or immediately upon written notice by the Company to the independent non-executive Directors.

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

### 董事會會議

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

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

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

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

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

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

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

### BOARD MEETINGS

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

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

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

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

截至2025年8月31日止年度，各董事於董事會會議及股東大會的出席記錄載列如下：

The attendance record of each Director at the meetings of the Board and general meeting during the year ended 31 August 2025 is set out below:

董事姓名	Name of Directors	出席次數／ 董事會 會議次數 Attendance/ Number of Board Meeting(s)	出席次數／ 股東大會 會議次數 Attendance/ Number of General Meeting(s)
<b>執行董事</b>	<b>Executive Directors</b>		
李孝軒先生	Mr. Li Xiaoxuan	4/4	1/1
趙帥先生	Mr. Zhao Shuai	4/4	1/1
陳冬海先生（於2024年12月10日由 獨立非執行董事獲調任為執行董事）	Mr. Chan Tung Hoi (re-designated from an independent non-executive Director to an executive Director on 10 December 2024)	4/4	1/1
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>		
鄭偉信先生	Mr. Kwong Wai Sun Wilson	4/4	1/1
彭子傑博士	Dr. Pang Tsz Kit Peter	4/4	1/1
王家琦女士（於2024年12月10日獲委任）	Ms. Wong Ka Ki Ada (appointed on 10 December 2024)	3/3	1/1

### 董事會委員會

董事會已設立三個委員會，包括審核委員會、薪酬委員會和提名委員會，審核委員會及薪酬委員會的主席均為獨立非執行董事。經由董事會委任和授權，各委員會按照其實施細則運作；同時，各委員會的實施細則和成員名單載於公司網站 ([www.xingaojiao.com](http://www.xingaojiao.com)) 和聯交所網站 ([www.hkexnews.hk](http://www.hkexnews.hk))。

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

### 審核委員會

本公司於2017年3月20日通過董事決議案成立審核委員會，並根據《企業管治守則》確立其構成及書面實施細則。審核委員會的主要職責為審閱財務報表及有關財務匯報的重要意見，監控本公司的風險管理及內部控制系統，以及就聘任及辭退外聘核數師向董事會作出建議。截至2025年8月31日，審核委員會由三名獨立非執行董事組成，分別是鄭偉信先生（審核委員會主席）、彭子傑博士及王家琦女士。鄭偉信先生為香港會計師公會會員；彭子傑博士為澳洲會計師公會資深會士。

### BOARD COMMITTEES

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

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

### AUDIT COMMITTEE

The Company established an Audit Committee pursuant to a resolution of the Directors passed on 20 March 2017. Its composition and written terms of reference are in line with the Corporate Governance Code. The primary duties of the Audit Committee are to review the financial statements and material advice in respect of financial reporting, and oversee the risk management and internal control systems of the Company and make recommendations to the Board on the appointment and removal of external auditors. As of 31 August 2025, the Audit Committee comprised three independent non-executive Directors, namely Mr. Kwong Wai Sun Wilson (being the chairman of Audit Committee), Dr. Pang Tsz Kit Peter and Ms. Wong Ka Ki Ada. Mr. Kwong Wai Sun Wilson is a member of the Hong Kong Institute of Certified Public Accountants; and Dr. Pang Tsz Kit Peter is a fellow of CPA Australia.

審核委員會已審閱本集團截至2025年2月28日止六個月的未經審核財務業績，及截至2025年8月31日止年度的經審核財務業績，並認為相關財務報表已遵照適用會計準則及規定編製，及已作出充分披露。此外，審核委員會也已審閱本集團採納的會計原則及常規，以及外聘核數師的挑選及委任。此外，截至2025年8月31日止年度，審核委員會已審閱本集團內部控制，並已監控本集團的風險管理及內部控制系統。

截至2025年8月31日止年度，審核委員會已舉行兩次會議，各審核委員會成員的出席記錄載列如下：

The Audit Committee has reviewed the Group's unaudited financial results for the six months ended 28 February 2025 and the audited financial results for the year ended 31 August 2025, and is of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure has been made. In addition, the Audit Committee has reviewed the accounting principles and practices adopted by the Group, and selection and appointment of the external auditors. In addition, the Audit Committee reviewed the internal control of the Group and oversaw the risk management and internal control systems of the Group during the year ended 31 August 2025.

During the year ended 31 August 2025, two meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee at the meetings is set out below:

董事姓名	Name of Directors	出席次數／ 委員會 會議次數 Attendance/ Number of Committee Meeting(s)
鄭偉信先生	Mr. Kwong Wai Sun Wilson	2/2
彭子傑博士	Dr. Pang Tsz Kit Peter	2/2
王家琦女士（於2024年12月10日獲委任為 審核委員會成員）	Ms. Wong Ka Ki Ada (appointed as a member of the Audit Committee on 10 December 2024)	1/1
陳冬海先生（於2024年12月10日起不再擔任 審核委員會成員）	Mr. Chan Tung Hoi (ceased to be a member of the Audit Committee on 10 December 2024)	1/1

#### 財務匯報

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

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

#### Financial reporting

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

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 董事就財務報表的責任

董事知悉彼等負責編製本公司截至2025年8月31日止年度的財務報表。管理層向董事會提供必要的解釋及資料，以便董事會能夠對由集團提交的財務及其他資料進行知情評估並就此進行批准。管理層向董事會全體成員提供本公司業績、狀況及前景的月度更新。

### 委任外聘核數師

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

截至2025年8月31日止年度已付／應付安永會計師事務所的費用詳情如下。

### Directors' responsibility in respect of the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 August 2025. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the financial and other information put before them by the Group for approval. The management provides all members of the Board with monthly updates on the Company's performance, position and prospects.

### Appointment of external auditors

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

Details of the fees paid/payable to Ernst & Young during the year ended 31 August 2025 are as follows.

		人民幣千元 RMB'000
核數服務	Audit services	4,600
非核數服務	Non-audit services	—
		<u>4,600</u>

### 風險管理及內部控制

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

### Risk management and internal control

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

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

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

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

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

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

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

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### 主要風險與應對

集團一直重視自身運營所處風險環境的檢視，並注重從戰略層面進行應對。在對內部風險檢視的同時，融入了ESG風險評估。從風險發生的可能性以及風險影響的嚴重程度進行考慮，對本集團影響最大的兩個主要風險如下：

1. 品牌聲譽風險：有關企業的負面報導可能對聲譽、業務、增長前景及招聘合資格教師及職員的能力造成不利影響。
2. 教學質量風險：學校的教學質量影響學生和家長對企業的滿意度及信心，若學校的教學未能符合標準，並且沒有制定完善的內部改善程式，或會導致學生流失，影響企業的業績。

集團認為教學質量風險的控制情況是其他風險發生的主要制約因素，應對這些風險的根本舉措在於堅持以高質量發展戰略統領集團內涵建設、教學、就業、生師體驗等各方面工作，以過硬的育人品質不斷鞏固集團競爭力，提升客戶對集團的滿意度及信心，應對品牌聲譽負面影響。

集團從以下4個方面應對品牌聲譽風險：(1) 報告期內，制定併發布《新高教集團宣傳內容策劃及對外發佈管理辦法》，就校內新聞宣傳、常規對外宣傳、突發事件新聞宣傳、輿情危機處置等事宜作出具體的指示，推動宣傳工作的規範化發展；(2) 設有專門的品牌宣傳團隊、體驗管理團隊，即時監測師生、員工、政府及媒體等內外部利益相關方的投訴與輿情，制定專業應對預案，確保負面事件及時妥善處理；(3) 建立系統化危機應對機制，強化家校溝通，提升教師專業形象，聚焦學生發展需求，通過多維度舉措構建可信賴的教育品牌聲譽；(4) 實施《新高教集團負責任行銷政策》，要求宣傳內容真實透明，符合教育法規及廣告法，保障師生權益，並通過官網公開承諾，向社會傳遞積極教育理念。

### PRINCIPAL RISKS AND RESPONSES

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

1. Brand and reputation risk: any negative publicity about the Company may adversely affect its reputation, business, growth prospects and ability to recruit qualified teachers and staff.
2. Teaching quality risk: The teaching quality of a school impacts students' and their parents' satisfaction with and confidence in the company. If its teaching quality fails to meet the standards and it lacks a sound internal improvement program in place, it may result in students attrition and adversely affect the performance of the company.

The Group is of the view that the control of the teaching quality risk is the main constraint on the occurrence of other risks, and that the fundamental measures to cope with these risks lie in adhering to the strategy of high-quality development to lead the Group's work in the areas of connotative construction, teaching, employment and students' and teachers' experience, so as to consolidate the competitiveness of the Group by means of excellent quality of education and to boost the customers' satisfaction with and confidence in the Group and address any negative impacts against our brand reputation.

The Group addresses brand and reputation risk in the following four aspects: (1) formulated and issued the "China New Higher Education Group Content Planning and External Release Management Measures" during the Reporting Period, providing specific guidance on internal news publicity, routine external communications, emergency publicity, and public opinion and crisis management, thereby promoting the standardised development of communication activities; (2) established a dedicated brand promotion team and an experience management team to monitor real-time complaints and sentiment from both internal and external stakeholders, including students, faculty, staff, government bodies, and the media, and to develop professional response plans to ensure timely and appropriate handling of adverse incidents; (3) built a systematic crisis response mechanism to strengthen communication between the institution and families, enhance the professional image of teachers, focus on student development needs, and build a trustworthy educational brand reputation through multi-dimensional initiatives; (4) implemented the "Responsible Marketing Policy of China New Higher Education Group", requiring all promotional content to be truthful and transparent, compliant with educational regulations and advertising laws, safeguarding the rights of students and staff, while making a public commitment via the official website to convey positive educational values to society.

集團從以下7個方面應對教學質量風險：(1) 制定併發布《加強自有專職督導隊伍建設工作方案》及《「優導優酬」督導表彰獎勵實施方案》，充分利用優秀教師的專業知識和實踐經驗，對教學質量進行更為精準和深入的評價與指導；(2) 推行成果導向教育(OBE)模式，聚焦學生核心能力與實踐能力培養，配套制定《基於OBE的課程質量評價管理辦法(試行)》等制度，實現教學評價閉環管理；(3) 圍繞教學質量提升，一方面開展教師課堂教學自我評估，另一方面由學生、同行及教學督導專家組成的評審團開展全員教學質量評價。強化教學質量評價結果運用，分析形成教學質量年度分析報告，合理制定下一年教學計畫；(4) 加強師資隊伍建設，重視高層次人才引進，加大教師培訓及交流訪問投入，為教師進修與學歷提升配套相應激勵政策；(5) 從目標保障、資源保障、過程保障及管理保障等方面，加強教學質量的監控與保障，構建由學生、學校領導、職能部門管理人員、教學督導專家、院系教學管理人員及同行教師共同參與的「一中心，四保障」教學質量監控與保障體系；(6) 搭建「教學決策指揮—教學質量目標—教學投入保障—教學運行管理—教學監控評價—教學質量資訊回饋改進」的質量保障閉環機制；(7) 圍繞課堂、課程、專業、實驗實訓室、考試考核、畢業論文及崗位實習、畢業生培養質量、就業真實性及就業質量等環節，構建起由學生、教師、督導、用人單位、校友、行業企業專家、教學專家及評估認證專家等多主體評價組成的質量保障體系。

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

The Group addresses teaching quality risk in the following seven aspects: (1) Formulate and release the “Work Plan for Strengthening the Development of the In-house Full-time Supervision Team” and the “Implementation Plan for the “Rewarding Excellent Supervision” Commendations Incentive”, fully leveraging the professional knowledge and practical experience of outstanding teachers to provide more precise and in-depth evaluation and guidance on teaching quality; (2) Adopt the Outcome-Based Education (OBE) teaching model, focusing on cultivating students’ core competencies and practical skills. Supporting measures such as the “Management Measures for OBE-based Curriculum Quality Evaluation (Trial)” were introduced to achieve closed-loop management of teaching evaluation; (3) Advance teaching quality enhancement by conducting teacher self-assessments of classroom instruction and organising comprehensive evaluations led by panels of students, peers, and supervision experts. The application of teaching quality evaluation results was strengthened, with analysis conducted to produce an annual teaching quality analysis report, thereby informing the reasonable formulation of teaching plans for the following year; (4) Enhance the development of the teaching staff, attach importance to the introduction of high-level talents, increase investment in teacher training and exchange visits, and provide incentive policies to support teachers’ further education and academic advancement; (5) Reinforce teaching quality monitoring and assurance through target, resource, process, and management assurances. Build a “One Centre, Four Assurances” (一中心·四保障) teaching quality monitoring and assurance system involving students, school leaders, management personnel of functional departments, teaching supervision experts, teaching management personnel of departments, and peer educators; (6) Design and operate a closed-loop quality assurance mechanism that encompasses teaching decision command, teaching quality objectives, teaching input guarantees, teaching operation management, teaching monitoring and evaluation, and feedback for teaching quality improvement; (7) Construct a multi-stakeholder quality assurance system centred around classrooms, courses, majors, laboratories, examinations, graduation theses, internships, and the quality of graduate cultivation, employment authenticity, and employment quality. This system involves students, teachers, supervisors, employers, alumni, industry experts, teaching experts, and assessment and accreditation specialists.

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

## 企業管治報告 CORPORATE GOVERNANCE REPORT

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

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

### 薪酬委員會

本公司於2017年3月20日成立薪酬委員會（「**薪酬委員會**」），並根據《企業管治守則》確立其構成及書面實施細則。薪酬委員會的主要職責為就所有執行董事及高級管理人員的薪酬待遇，包括：實物利益、退休金權利及賠償金額（包括就喪失或終止其職務或委任的賠償）向董事會作出建議，及審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。截至2025年8月31日，薪酬委員會由三名成員組成，包括：一名執行董事（李孝軒先生）及兩名獨立非執行董事（鄭偉信先生及彭子傑博士）。鄭偉信先生為薪酬委員會主席。本報告期間，薪酬委員會已檢討董事及高級管理人員的薪酬待遇；及薪酬委員會並無根據上市規則第十七章審閱及／或批准有關股份計劃的重大事項。

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the “**Remuneration Committee**”) on 20 March 2017. Its composition and written terms of reference are established in accordance with the Corporate Governance Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment), and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules. As at 31 August 2025, the Remuneration Committee comprised three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Kwong Wai Sun Wilson and Dr. Pang Tsz Kit Peter. Mr. Kwong Wai Sun Wilson is the chairman of the Remuneration Committee. During the Reporting Period, the Remuneration Committee reviewed the remuneration packages of the Directors and the senior management; and no material matters relating to the share schemes under Chapter 17 of the Listing Rules were reviewed and/or approved by the Remuneration Committee.

截至2025年8月31日止年度，薪酬委員會已舉行一次會議。各薪酬委員會成員的出席記錄載列如下：

During the year ended 31 August 2025, one meeting was held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee at the meeting is set out below:

董事姓名	Name of Directors	出席次數／ 委員會會議次數 Attendance/ Number of Committee Meeting(s)
鄭偉信先生	Mr. Kwong Wai Sun Wilson	1/1
李孝軒先生	Mr. Li Xiaoxuan	1/1
彭子傑博士	Dr. Pang Tsz Kit Peter	1/1

### 薪酬政策

集團遵循「以貢獻者為本，兼顧公平，具有市場競爭力」的薪酬政策，薪酬政策根據集團及旗下院校不同崗位序列設計薪酬結構，基於崗位任職人員能力、崗位職責、貢獻大小制定薪酬。

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

同時，集團一直積極培養員工能力，持續為僱員提供外部及內部培訓計劃，打造一支適應集團發展要求及高質量的團隊。

### 董事及高級管理層的薪酬

截至2025年8月31日，本公司共有6名董事及4名高級管理層成員，彼等按範圍劃分的薪酬詳情如下。

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

### Remuneration policy

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

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

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

### Remuneration of Directors and senior management

As of 31 August 2025, the Company had six Directors and four members of senior management, and details of their remuneration by band are set out below.

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

薪酬範圍（人民幣元） Remuneration band (RMB)	人數 Number of individual
0-500,000	4
500,001-1,500,000	0
>1,500,000	6



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提名委員會

本公司於2017年3月20日通過董事決議案成立提名委員會（「**提名委員會**」），並根據《企業管治守則》確立其構成及書面實施細則。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並於考慮獲提名人的獨立性及資格後向董事會推薦合適的董事人選，以確保所有提名公平公開。提名委員會在物色合適的董事人選及向董事會提供推薦建議時，也會從多方面考慮候選人，包括但不限於：其學歷、專業經驗、從事相關行業的經驗及過往擔任的董事職務。截至2025年8月31日，提名委員會由三名成員組成，即一名執行董事（李孝軒先生）及兩名獨立非執行董事（鄭偉信先生及王家琦女士）。李孝軒先生為提名委員會主席。於本報告期間，提名委員會已檢討董事會的架構、規模及組成。

截至2025年8月31日止年度，提名委員會已舉行一次會議。各提名委員會成員的出席記錄載列如下：

NOMINATION COMMITTEE

The Company established a nomination committee (the “**Nomination Committee**”) on 20 March 2017 pursuant to resolutions of the Directors. Its composition and written terms of reference are established in accordance with the Corporate Governance Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees’ independence and qualification in order to ensure the fairness and transparency of all nominations. In identifying suitable director candidates and making such recommendations to the Board, the Nomination Committee would also take into account various aspects of a candidate, including but not limited to his/her educational background, professional experience, experience with the relevant industry and past directorships. As of 31 August 2025, the Nomination Committee comprises three members, namely, Mr. Li Xiaoxuan, an executive Director, and two independent non-executive Directors, Mr. Kwong Wai Sun Wilson and Ms. Wong Ka Ki Ada. Mr. Li Xiaoxuan is the chairman of the Nomination Committee. The Nomination Committee reviewed the structure, size and composition of the Board during the Reporting Period.

During the year ended 31 August 2025, one meeting was held by the Nomination Committee. The attendance record of each member of the Nomination Committee at the meeting is set out below:

董事姓名	Name of Directors	出席次數／ 委員會會議次數 Attendance/ Number of Committee Meeting(s)
李孝軒先生	Mr. Li Xiaoxuan	1/1
鄭偉信先生	Mr. Kwong Wai Sun Wilson	1/1
陳冬海先生（於2024年12月10日起不再擔任 提名委員會成員）	Mr. Chan Tung Hoi (ceased to be a member of the Nomination Committee on 10 December 2024)	1/1
王家琦女士（於2024年12月10日獲委任為 提名委員會成員）	Ms. Wong Ka Ki Ada (appointed as a member of the Nomination Committee on 10 December 2024)	0/0

管治政策

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

GOVERNANCE POLICIES

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

刊載於本集團網站之本集團主要管治政策及制度包括：

#### 反貪污及舉報管理規定

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

#### 內幕消息管理制度

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

#### 董事會多元化政策

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

於2025年8月31日，董事會擁有一名女性董事，故就董事會而言已達致性別多樣化。我們亦將確保於中高級員工招聘中促進性別多元化，並為他們提供更合適的在職培訓，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

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

#### ANTI-CORRUPTION AND WHISTLEBLOWING MANAGEMENT REGULATIONS

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

#### INSIDE INFORMATION MANAGEMENT MECHANISM

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

#### BOARD DIVERSITY POLICY

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

As at 31 August 2025, the Board has one female Director and as such has achieved gender diversity in respect of the Board. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and provide more suitable on-job training to them, so that we will have a pipeline of female senior management and potential successors to our Board in near future.

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截至2025年8月31日止，本公司的男女僱員（包括高級管理層）比例分別為43%及57%。董事會對本集團員工（包括高級管理層）目前的性別多元化感到滿意。本公司致力於營造公平、公正、平等及多元化的招聘及工作環境。報告期間員工多元化（包括性別多元化）的有關資料載於本公司2024/2025年度環境、社會及管治報告「人本共榮，攜手共進」一節。

### 提名政策

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

### 股東通訊政策

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

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

### 董事培訓及支持

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

As of 31 August 2025, the ratio of male and female employees (including senior management) of the Company was 43% and 57% respectively. The Board is satisfied with the current gender diversity across the workforce (including senior management) of the Group. The Company is committed to creating a fair, unbiased, equal and diversified recruitment and working environment. Information about the diversity, including the gender diversity, in the workforce during the Reporting Period is set out in the section headed "People-oriented Prosperity and Shared Progress" in the 2024/2025 Environmental, Social and Governance Report of the Company.

### NOMINATION POLICY

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

### SHAREHOLDER COMMUNICATION POLICY

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

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

### TRAINING AND SUPPORT FOR DIRECTORS

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

根據本公司存置的記錄，為符合《企業管治守則》關於持續專業發展的規定，董事於截至2025年8月31日止年度接受以下培訓：

According to the records maintained by the Company, the Directors received the following training in compliance with the requirement of the Corporate Governance Code on continuous professional development for the year ended 31 August 2025:

董事姓名	Name of Directors	企業管治／關於法例、規則及法規的更新 Corporate Governance/ Updates on Laws, Rules and Regulations		會計／財務／管理或其他專業技能 Accounting/Financial/ Management or Other Professional Skills	
		閱讀材料 Reading materials	出席講座／簡報會 Attending Seminars/ Briefings	閱讀材料 Reading materials	出席講座／簡報會 Attending Seminars/ Briefings
<b>執行董事</b>	<b>Executive Directors</b>				
李孝軒先生	Mr. Li Xiaoxuan	Y	Y	Y	Y
趙帥先生	Mr. Zhao Shuai	Y	Y	Y	Y
陳冬海先生	Mr. Chan Tung Hoi	Y	Y	Y	Y
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>				
鄭偉信先生	Mr. Kwong Wai Sun Wilson	Y	Y	Y	Y
彭子傑博士	Dr. Pang Tsz Kit Peter	Y	Y	Y	Y
王家琦女士	Ms. Wong Ka Ki Ada	Y	Y	Y	Y

## 遵守董事進行證券交易的標準守則

本公司已採納載列於上市規則附錄C3之《標準守則》作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，各董事均確認彼等於整個報告期間已遵守《標準守則》。

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

## 股息政策

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

### 1. 原則及指引

- 1.1 根據開曼群島公司法及組織章程細則，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。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors.

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

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

## DIVIDEND POLICY

The Board 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, the Board has absolute discretion on whether to declare and pay dividends. Declaration or payment of dividends by the Company is also subject to applicable laws and regulations including the laws of the Cayman Islands and the Articles of Association.



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

章程文件

於報告期間，本公司的憲章文件概無變動。

Dividend Policy of the Group

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

2. REVIEW OF THE POLICY

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

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, there is no change in the Company's constitutional documents.

## 股東及投資者溝通

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

1. 舉行股東週年大會，或就特定目的召開之股東特別大會（如有），以提供機會讓股東直接與董事會溝通，董事會成員均會出席本公司股東週年大會，在會上解答相關提問；為保障股東利益及權利，本公司就各重大個別事項（包括選舉個別董事）於股東大會上提呈單獨決議案。決議案將根據上市規則以投票方式表決，表決結果將於股東大會後登載於本公司及聯交所網站；
2. 根據上市規則之規定刊發公告、年報、中期報告及通函，及本集團最新資料之新聞稿，維持高透明度，確保股東及／或潛在投資者獲取準確、清楚，全面而及時的集團資料；
3. 於本公司網站[www.xingaojiao.com](http://www.xingaojiao.com)刊登本集團之最新資料；及
4. 定期與投資者及分析員對話、舉辦投資者路演、及參加投資者策略會等，向股東及／或潛在投資者報告本集團的策略、營運、管理及計劃。歡迎股東及投資者瀏覽本公司網站及透過本公司投資者關係管理部查詢，該部門之聯絡詳情可於本公司網站查閱。

於報告期間，董事會已審閱股東溝通政策的實施情況和成效。經考慮已建立的多種溝通渠道，包括在股東週年大會上所採取的步驟和處理截至2025年8月31日止年度內所收到的查詢（如有），董事會信納股東溝通政策屬已適當實施並有效。

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

1. the holding of annual general meetings or extraordinary general meetings (if any, which may be convened for specific purposes), which provide opportunities for the Shareholders to communicate directly with the Board. Members of the Board attend the Company's annual general meetings to answer relevant questions at the meetings; in order to protect the interests and rights of Shareholders, separate resolutions are proposed at general meetings for each major individual issue, including the election of individual directors. Resolutions will be voted on by poll in accordance with the Listing Rules and the results of the poll will be posted on the websites of the Company and the Stock Exchange after the general meeting;
2. the publication of announcements, annual reports, interim reports and circulars as required under the Listing Rules and press releases on the latest information of the Group, maintaining a high level of transparency and ensuring that Shareholders and/or potential investors receive accurate, clear, comprehensive and timely information about the Group;
3. the publication of all the latest information of the Group on the Company's website at [www.xingaojiao.com](http://www.xingaojiao.com); and
4. regular dialogue with investors and analysts, organizing investor roadshows, and attending investor conference to inform Shareholders and/or potential investors of the Group's strategy, operations, management and plans. Shareholders and investors are welcome to visit the Company's website and make enquiries through the Company's Investor Relations Management Department, whose contact details are available on the Company's website.

During the Reporting Period, the Board has reviewed the implementation and effectiveness of the Shareholders' communication policy. Having considered the multiple channels of communication in place, including steps taken at the annual general meeting and the handling of queries received (if any) during the year ended 31 August 2025, the Board is satisfied that the Shareholders' communication policy has been properly implemented and is effective.

## 股東權利

### 股東召開特別股東大會及於股東大會上提呈建議的程序

根據細則第58條，本公司任何一名或以上於提呈要求當日持有不少於本公司已繳足股本（賦有權利在本公司股東大會投票）十分之一（按本公司股本每股一票的基準計算）的股東亦可要求召開股東特別大會。有關要求應以書面方式向董事提出，寄函地址為：中國北京市朝陽區曙光西里甲5號鳳凰置地廣場F座20層，以要求董事就任何事務的交易或將決議案添加至會議議程或該要求所指明的決議案召開股東特別大會。有關大會將於提出要求後兩個月內召開。倘於提出有關要求後21日內董事未有進行安排召開有關大會，則提出要求的人士僅於一個主要會議地點召開現場會議，而提出要求人士因董事未有妥為召開大會而產生的一切合理開支將由本公司向提出要求人士彌償。提出要求人士可根據細則第58條要求於股東大會的議程中增加決議案。

### 股東提名某人士參選董事的程序

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

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

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

## SHAREHOLDERS' RIGHTS

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

Pursuant to Article 58 of the Articles, any one or more Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings of the Company on a one vote per share basis in the capital of the Company may request to convene extraordinary general meetings. Such requisition shall be made in writing to the Directors by mail at 20/F, Tower F, Phoenix Place, 5A Shuguang Xili Street, Chaoyang District, Beijing, the PRC, for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business or adding resolutions to the agenda of the meeting or resolution specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Directors fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company. The requisitionist(s) may add resolutions to the agenda of a general meeting in accordance with Article 58 of the Articles.

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

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

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

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

#### 向董事會提出查詢的程序

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

#### 公司秘書

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

#### PROCEDURES BY WHICH ENQUIRIES MAY BE PUT TO THE BOARD

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

#### COMPANY SECRETARY

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



# 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

致中國新高教集團有限公司列位股東

(於開曼群島註冊成立之有限公司)

## 意見

本核數師已審核第115至215頁所載中國新高教集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，包括於2025年8月31日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映了貴集團於2025年8月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露要求妥為編製。

## 意見的基礎

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

## 關鍵審計事項

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

To the shareholders of

China New Higher Education Group Limited

(Incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of China New Higher Education Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 215, which comprise the consolidated statement of financial position as at 31 August 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 August 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

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

**關鍵審計事項**  
**Key audit matter**

**商譽減值**

*Impairment of goodwill*

於2025年8月31日，貴集團確認因一系列收購而產生的商譽合共人民幣751.5百萬元，其由根據香港會計準則第36號「資產減值」規定進行的年度減值審閱予以佐證。管理層的評估過程涉及重大估計，包括：

The Group recognised goodwill in an aggregate of RMB751.5 million as at 31 August 2025 arising from a series of acquisitions, which were supported by an annual impairment review required by Hong Kong Accounting Standard 36 "Impairment of Assets". Management's assessment process involved significant estimates, including:

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

有關會計估計的資料及與商譽減值評估有關的披露事宜披露於財務報表附註3（重大會計判斷及估計－商譽減值）以及附註16（商譽）。

*Information about the accounting estimates and disclosures related to the impairment assessment of goodwill were disclosed in Note 3 (Significant accounting judgements and estimates – Impairment of goodwill) and Note 16 (Goodwill) to the financial statements.*

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

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

審計程序包括以下各項：

The audit procedures, among others, included the following:

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

### 載於年報的其他資料

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

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

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

### 核數師就審核綜合財務報表須承擔的責任

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

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理鑒證屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行集團審計，以就貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

吾等與審核委員會就（其中包括）審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除對獨立性的威脅所採取的行動或防範措施（如適用）。

從與審核委員會溝通的事項中，吾等釐定對本期間綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為劉國華（執業證書編號：P04882）。

**安永會計師事務所**  
執業會計師  
香港

2025年11月28日

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kwok Wa Lawrence (practising certificate number: P04882).

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

28 November 2025

綜合損益表 截至2025年8月31日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS YEAR ENDED 31 AUGUST 2025

			2025年 2025	2024年 2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收入	REVENUE	5	2,599,427	2,411,710
主營成本	Cost of sales		(1,676,398)	(1,535,575)
毛利	Gross profit		923,029	876,135
其他收益及增益	Other income and gains	5	471,277	423,447
銷售及分銷開支	Selling and distribution expenses		(41,367)	(40,613)
行政開支	Administrative expenses		(128,944)	(113,365)
其他開支	Other expenses		(112,609)	(104,676)
融資成本	Finance costs	6	(115,787)	(127,868)
除稅前溢利	PROFIT BEFORE TAX	7	995,599	913,060
所得稅開支	Income tax expense	10	(166,438)	(156,986)
年內溢利	PROFIT FOR THE YEAR		829,161	756,074
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		829,161	756,074
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	12	0.49	0.49
基本及攤薄（人民幣元）	Basic and diluted (RMB)			

綜合全面收益表 截至2025年8月31日止年度  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME** YEAR ENDED 31 AUGUST 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內溢利	PROFIT FOR THE YEAR	829,161	756,074
其他全面收益	OTHER COMPREHENSIVE INCOME		
於往後期間將不會重新分類至損益的其他全面收益：	OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:		
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	15,779	(9,702)
於往後期間將不會重新分類至損益的其他全面收益淨額	Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	15,779	(9,702)
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	15,779	(9,702)
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	844,940	746,372
以下人士應佔： 母公司擁有人	Attributable to: Owners of the parent	844,940	746,372

綜合財務狀況表 於2025年8月31日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 AUGUST 2025

			2025年 2025	2024年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
			附註 Notes	
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	6,279,554	5,949,729
投資物業	Investment properties	14	382,716	393,364
使用權資產	Right-of-use assets	15(a)	1,292,630	1,100,718
商譽	Goodwill	16	751,505	751,505
其他無形資產	Other intangible assets	17	93,320	88,771
已抵押及受限制存款	Pledged and restricted deposits	20	489,744	100,000
其他非流動資產	Other non-current assets	18	123,781	293,244
非流動資產總值	Total non-current assets		9,413,250	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	19	118,196	118,244
已抵押及受限制存款	Pledged and restricted deposits	20	408,647	831,389
定期存款	Time deposits	20	40,949	10,669
現金及現金等價物	Cash and cash equivalents	20	787,817	1,379,606
流動資產總值	Total current assets		1,355,609	2,339,908
流動負債	CURRENT LIABILITIES			
合約負債	Contract liabilities	21	1,671,159	1,690,074
其他應付款項及應計費用	Other payables and accruals	22	785,888	953,483
衍生金融工具	Derivative financial instruments	23	—	16,169
計息銀行及其他借款	Interest-bearing bank and other borrowings	24	821,457	1,486,108
租賃負債	Lease liabilities	15(b)	6,286	4,100
遞延收益	Deferred income	25	18,477	15,003
應付稅項	Tax payable		208,691	168,298
流動負債總額	Total current liabilities		3,511,958	4,333,235
流動負債淨額	NET CURRENT LIABILITIES	2.1	(2,156,349)	(1,993,327)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		7,256,901	6,684,004



綜合財務狀況表 於2025年8月31日  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 31 AUGUST 2025

			2025年 2025	2024年 2024
			人民幣千元 RMB'000	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	24	1,777,605	2,013,331
租賃負債	Lease liabilities	15(b)	8,349	1,297
遞延收益	Deferred income	25	348,144	362,856
遞延稅項負債	Deferred tax liabilities	26	168,393	194,759
非流動負債總額	Total non-current liabilities		2,302,491	2,572,243
資產淨值	Net assets		4,954,410	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	27	1,367	1,063
庫存股份	Treasury shares		—	(8,050)
儲備	Reserves	29	4,953,043	4,118,748
總權益	Total equity		4,954,410	4,111,761

李孝軒  
Li Xiaoxuan  
董事  
Director

趙帥  
Zhao Shuai  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年8月31日止年度  
YEAR ENDED 31 AUGUST 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 (附註27)	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2023年9月1日	At 1 September 2023	1,067	-	1,131,914	181,622	19,706	53,501	1,469,008	3,532,811
年內溢利	Profit for the year	-	-	-	-	-	-	756,074	756,074
年內其他全面收益：	Other comprehensive income for the year:								
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	(9,702)	-	(9,702)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(9,702)	756,074	746,372
已宣派2023年末期股息 (附註11)	Final 2023 dividend declared (note 11)	-	-	-	-	-	-	(149,304)	(149,304)
回購及註銷股份 (附註27)	Repurchase and cancellation of shares (note 27)	(4)	(8,050)	(10,064)	-	-	-	-	(18,118)
購股權沒收或屆滿後轉撥 購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	-	-	-	-	(12,191)	-	12,191	-
轉發自留存溢利	Transfer from retained profits	-	-	-	-	-	-	(89,869)	-
於2024年8月31日	At 31 August 2024	1,063	(8,050)	1,121,850*	181,622*	7,515*	(63,203)*	1,998,100*	4,111,761

綜合權益變動表 截至2025年8月31日止年度  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY YEAR ENDED 31 AUGUST 2025

	母公司擁有人應佔 Attributable to owners of the parent							總權益 Total equity 人民幣千元 RMB'000
	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	
	Share capital	Treasury shares	Share premium	Capital reserve	Share option reserve	Exchange fluctuation reserve	Statutory reserve	
	人民幣千元 RMB'000 (附註27) (note 27)	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8月31日	1,063	(8,050)	1,121,850	181,622	7,515	(63,203)	872,864	4,111,761
At 31 August 2024								
年內溢利	-	-	-	-	-	-	-	829,161
年內其他全面收益：								
換算財務報表的匯兌差額	-	-	-	-	-	15,779	-	15,779
At 31 August 2025								
年內全面收益總額	-	-	-	-	-	15,779	-	829,161
回購及註銷股份（附註27）	(5)	8,050	(10,336)	-	-	-	-	(2,291)
就2024年末期股息發行以股代息股份（附註27）	309	-	360,896	-	-	-	(361,205)	-
購股權沒收或屆滿後轉發購股權儲備	-	-	-	-	(7,515)	-	-	7,515
轉發自留存溢利	-	-	-	-	-	-	70,955	(70,955)
於2025年8月31日	1,367	-	1,472,410*	181,622*	-*	(47,424)*	943,819*	4,954,410
At 31 August 2025								

\* 該等儲備賬包括綜合財務狀況表所列綜合儲備人民幣4,953,043,000元 (2024年：人民幣4,118,748,000元)。  
These reserve accounts comprise the consolidated reserves of RMB4,953,043,000 (2024: RMB4,118,748,000) in the consolidated statement of financial position.

綜合現金流量表 截至2025年8月31日止年度  
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2025

			2025年 2025	2024年 2024
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
除稅前溢利	Profit before tax		995,599	913,060
就以下各項調整：	Adjustments for:			
融資成本	Finance costs	6	115,787	127,868
銀行利息收益	Bank interest income	5	(24,487)	(20,590)
捐款收益	Donation income		(47,473)	(48,856)
理財產品增益	Gain on wealth investment products	5	(271)	(637)
出售物業、廠房及設備 項目的虧損	Loss on disposal of items of property, plant and equipment	7	3,794	1,159
公平值（增益）／虧損 淨額：	Fair value (gains)/losses, net:			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	7	(22,578)	17,057
因租賃不可撤銷期變更而 導致租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	15(b), (c)	221	—
物業、廠房及設備項目的 折舊	Depreciation of items of property, plant and equipment	13	262,232	236,774
投資物業折舊	Depreciation of investment properties	14	8,855	9,083
使用權資產折舊	Depreciation of right-of-use assets	15(a)	42,089	36,566
遞延收益攤銷	Amortisation of deferred income	25	(23,573)	(24,515)
其他無形資產攤銷	Amortisation of other intangible assets	17	32,777	27,888
貿易應收款項、預付款項、 其他應收款項及 其他資產減值撥備	Impairment allowance for trade receivables, prepayments, other receivables and other assets	19	1,712	1,027
商譽減值	Impairment of goodwill	16	—	516
			1,344,684	1,276,400
已抵押及受限制存款 （增加）／減少	(Increase)/decrease in pledged and restricted deposits		(18,882)	14,669
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		(4,629)	8,262
其他應付款項及應計費用 增加	Increase in other payables and accruals		71,969	12,166
合約負債減少／（增加）	Decrease/(increase) in contract liabilities		(18,915)	333,824
經營業務所產生現金	Cash generated from operations		1,374,227	1,645,321
已收利息	Interest received		30,870	26,076
已付所得稅	Income tax paid		(152,412)	(128,550)
經營活動所得現金流量 淨額	Net cash flows from operating activities		1,252,685	1,542,847



綜合現金流量表 截至2025年8月31日止年度  
CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
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		(616,526)	(688,406)
出售物業、廠房及設備項目所得款項	Proceeds from disposal of items of property, plant and equipment		3,819	3,377
購買使用權資產	Purchase of right-of-use assets		(29,794)	(133,861)
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	25	12,335	77,624
添置其他無形資產	Additions to other intangible assets		(41,288)	(33,313)
衍生金融工具結算所得款項	Proceeds from settlement of derivative financial instruments		6,409	—
存入已抵押及受限制存款	Placement of pledged and restricted deposits		3,284	(2,337)
理財產品增加	Increase in wealth investment products		271	48,538
存放定期存款	Placement of time deposits		(30,280)	(10,669)
投資活動所用現金流量淨額	Net cash flows used in investing activities		(691,770)	(739,047)
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
新增銀行及其他借款	New bank and other borrowings		1,999,981	2,439,897
償還銀行及其他借款	Repayment of bank and other borrowings		(2,905,716)	(1,656,317)
租賃付款的本金部分	Principal portion of lease payments		(8,129)	(6,711)
已付利息	Interest paid		(136,895)	(155,813)
購買股份的付款	Payment on purchase of shares		(2,291)	(18,118)
已付股息	Dividends paid		(149,304)	(185,820)
已抵押及受限制存款減少／（增加）	Decrease/(increase) in pledged and restricted deposits		48,596	(696,164)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(1,153,758)	(279,046)
現金及現金等價物（減少）／增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(592,843)	524,754
年初現金及現金等價物	Cash and cash equivalents at beginning of year		1,379,606	855,060
外匯匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		1,054	(208)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	20	787,817	1,379,606

綜合現金流量表 截至2025年8月31日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 AUGUST 2025

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
	附註 Notes		
分析現金及現金等價物結餘	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
綜合財務狀況表所示的現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position	787,817	1,379,606
綜合現金流量表所示的現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows	787,817	1,379,606

## 1. 公司及集團資料

本公司於2016年7月8日根據開曼群島公司法註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司於2017年4月19日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一家投資控股公司。年內，本公司及其附屬公司（統稱「本集團」）主要在中華人民共和國（「中國」）從事提供民辦教育服務。

董事認為，本公司的母公司及最終母公司為Aspire Education Management Co., Ltd.，其於英屬維爾京群島註冊成立。本公司最終控股股東為李孝軒先生（「李先生」）。

### 關於附屬公司的資料

本公司主要附屬公司詳情如下：

## 1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability under the Companies Law of the Cayman Islands on 8 July 2016. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 April 2017.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in rendering private education services in the People's Republic of China (the "PRC").

In the opinion of the directors, the parent company and the ultimate parent company of the Company is Aspire Education Management Co., Ltd., which is incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Company is Mr. Li Xiaoxuan ("Mr. Li").

### INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
西藏大愛輝煌信息科技有限公司 （「大愛輝煌」）（附註(a)、(b)及(c)） Tibet Daai Huihuang Information and Technology Co., Ltd. ("Huihuang Company") (Notes (a), (b) and (c)) 西藏大愛輝煌信息科技有限公司	2016年8月5日， 中國／中國內地 5 August 2016, PRC/Mainland China	1,000,000美元 （「美元」） United States dollar ("USD") 1,000,000	—	100%	提供技術及管理顧問服務 Rendering of technical and management consultancy services
雲南愛因森教育投資集團有限公司 （附註(a)及(b)） Yunnan Einsun Education Investment Group Co., Ltd. (Notes (a) and (b)) 雲南愛因森教育投資集團有限公司	2005年5月19日， 中國／中國內地 19 May 2005, PRC/Mainland China	人民幣34,900,959元 RMB34,900,959	—	100%	投資控股 Investment holding
雲南工商學院（附註(a)） Yunnan Technology and Business University (Note (a)) 雲南工商學院	2005年8月11日， 中國／中國內地 11 August 2005, PRC/Mainland China	人民幣16,000,000元 RMB16,000,000	—	100%	提供教育服務 Rendering of education services
貴州工商職業學院（附註(a)） Guizhou Technology and Business Institute (Note (a)) 貴州工商職業學院	2012年7月3日， 中國／中國內地 3 July 2012, PRC/Mainland China	人民幣64,240,000元 RMB64,240,000	—	100%	提供教育服務 Rendering of education services

1. 公司及集團資料（續）

關於附屬公司的資料（續）

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

名稱 Name	註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company		主要活動 Principal activities
			直接 Direct	間接 Indirect	
哈爾濱華德學院（「東北學校」）（附註(a)） Harbin Huade University ("Northeast School") (Note (a)) 哈爾濱華德學院	2003年5月22日， 中國／中國內地 22 May 2003, PRC/Mainland China	人民幣21,372,000元 RMB21,372,000	—	100%	提供教育服務 Rendering of education services
洛陽科技職業學院（「洛陽學校」）（附註(a)） Luoyang Science and Technology Vocational College ("Luoyang School") (Note (a)) 洛陽科技職業學院	2013年7月19日， 中國／中國內地 19 July 2013, PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	—	100%	提供教育服務 Rendering of education services
廣西英華國際職業學院（附註(a)及(d)） Guangxi Yinghua International Occupation College (Notes (a) and (d)) 廣西英華國際職業學院	2006年1月20日， 中國／中國內地 20 January 2006, PRC/Mainland China	人民幣33,000,000元 RMB33,000,000	—	100%	提供教育服務 Rendering of education services
廣西英華國際職業學院附屬中學 （附註(a)及(d)） Guangxi Yinghua International Occupation Middle School (Notes (a) and (d)) 廣西英華國際職業學院附屬中學	2006年4月10日， 中國／中國內地 10 April 2006, PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	—	100%	提供教育服務 Rendering of education services
廣西欽州英華國際職業技術學校 （附註(a)及(d)） Guangxi Qinzhou Yinghua International Occupation and Technology School (Notes (a) and (d)) 廣西欽州英華國際職業技術學校	2009年10月26日， 中國／中國內地 26 October 2009, PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	—	100%	提供教育服務 Rendering of education services
湖北恩施學院（「華中學校」）（附註(a)） Hubei Enshi College ("Central China School") (Note (a)) 湖北恩施學院	2010年1月1日， 中國／中國內地 1 January 2010, PRC/Mainland China	人民幣3,000,000元 RMB3,000,000	—	100%	提供教育服務 Rendering of education services
蘭州信息科技學院（「甘肅學校」）（附註(a)） Lanzhou College of Information Science and Technology ("Gansu School") (Note (a)) 蘭州信息科技學院	2002年11月22日， 中國／中國內地 22 November 2002, PRC/Mainland China	人民幣80,000,000元 RMB80,000,000	—	100%	提供教育服務 Rendering of education services



財務報表附註 截至2025年8月31日止年度  
NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

1. 公司及集團資料 (續)

關於附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

INFORMATION ABOUT SUBSIDIARIES (CONTINUED)

名稱 Name	註冊成立／註冊及 營運地點及日期 Place and date of incorporation/ registration and operation	已發行普通／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔股權百分比 Percentage of equity interest attributable to the Company	直接 Direct	間接 Indirect	主要活動 Principal activities
北京聯合開放教育科技有限公司 (「北京聯合」) (附註(a)及(b)) Beijing Union Open Education Technology Co., Ltd. ("Beijing Lianhe") (Notes (a) and (b)) 北京聯合開放教育科技有限公司	2014年6月17日， 中國／中國內地 17 June 2014, PRC/Mainland China	人民幣10,000,000元 RMB10,000,000	—	—	100%	提供技術服務 Provision of technology services
昆明市高新區愛因森教育培訓學校有限公司 (「雲南職業學校」) (附註(a)及(b)) Kunming High Tech Zone Einsun Education and Training School Co., Ltd. ("Yunnan Vocational School") (Notes (a) and (b)) 昆明市高新區愛因森教育培訓學校有限 公司	2011年12月31日， 中國／中國內地 31 December 2011, PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	—	—	100%	提供教育服務 Rendering of education services
鄭州城市職業學院 (「鄭州學校」) (附註(a)) Zhengzhou City Vocational College ("Zhengzhou School") (Note (a)) 鄭州城市職業學院	2009年8月10日， 中國／中國內地 10 August 2009, PRC/Mainland China	人民幣123,000,000元 RMB123,000,000	—	—	100%	提供教育服務 Rendering of education services
雲南文心圖書有限公司 (附註(a)及(b)) Yunnan Wenxin Books Co., Ltd. (Notes (a) and (b)) 雲南文心圖書有限公司	2020年4月24日， 中國／中國內地 24 April 2020, PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	—	—	100%	銷售書本 Sale of textbooks

附註：

- (a) 由於該等公司並無登記任何官方英文名稱，因此該等公司的英文名稱由本公司管理層盡力從中文名稱直接翻譯而成。
- (b) 該等實體為於中華人民共和國成立的有限責任公司。
- (c) 輝煌公司為一間根據中國法律註冊的外商獨資企業。
- (d) 該等學校統稱為「廣西學校」。

上表列明董事認為主要影響年內業績或構成本集團資產淨值主要部分之本公司的附屬公司。董事認為提供其他附屬公司的詳情將導致篇幅過於冗長。

Notes:

- (a) The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as the companies have not registered any official English names.
- (b) These entities are limited liability companies established in the People's Republic of China.
- (c) Huihuang Company is registered as a wholly-foreign-owned enterprise under PRC law.
- (d) These schools are collectively named "Guangxi Schools".

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 2. 會計政策

### 2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）以及香港公司條例的披露規定編製。

該等財務報表乃根據歷史成本慣例編製（按公平值計量的衍生金融工具除外）。該等財務報表以人民幣呈列，且除另有指明者外，所有價值約整至最接近的千位數。

本集團於2025年8月31日錄得流動負債淨額人民幣2,156,349,000元，其中包括於2025年8月31日的合約負債人民幣1,671,159,000元。

鑑於淨流動負債狀況，於評估本集團是否將具備進行持續經營的充足財務資源時，董事已審慎考慮本集團的未來流動資金及表現及其可用融資渠道。

經考慮來自營運的現金流入，董事信納本集團有能力於可見未來財務責任到期時全面履行其財務責任。為減低本集團可能面對的任何流動資金問題，本集團已自具信譽財務機構取得足夠銀行信貸以應付到期的責任。

因此，董事認為，按持續經營基準編製財務報表為合適。倘本集團未能按持續基準經營，則須作出調整以撇減資產價值至可收回金額，以及就可能出現的任何其他負債作出撥備。該等調整的影響並無反映於財務報表內。

## 2. ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance.

They have been prepared under the historical cost convention, except for derivative financial instruments which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The Group recorded net current liabilities of RMB2,156,349,000 as at 31 August 2025, included in which were contract liabilities of RMB1,671,159,000 as at 31 August 2025.

In view of the net current liabilities position, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

Having considered the cash inflow from operations, the directors are satisfied that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future. To mitigate any liquidity issues that might be faced by the Group, the Group has obtained adequate banking facilities from reputable financial institutions to meet its obligations as and when they fall due.

Accordingly, the directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, and to provide for any further liabilities which might arise. The effect of these adjustments has not been reflected in the financial statements.

## 2. 會計政策（續）

### 2.1 編製基準（續）

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年8月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力（即令本集團目前有能力主導投資對象的相關活動的現時權利）影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司擁有少於投資對象大多數的表決權或類似權利，在評估其是否擁有對投資對象的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與投資對象其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目，並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部分歸屬於本集團母公司的擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。本集團成員公司間交易涉及的所有集團內公司間資產與負債、權益、收益、開支及現金流量均於綜合時全數對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司的擁有權權益變動（並無失去控制權）乃作為權益交易入賬。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 August 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2. 會計政策（續）

### 2.1 編製基準（續）

#### 綜合基準（續）

倘本集團失去對附屬公司的控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公平值及於損益產生的任何盈餘或虧絀。先前已於其他全面收益確認的本集團應佔組成部分乃重新分類至損益或留存溢利（如適用），基準與本集團直接出售相關資產或負債所需使用的基準相同。

### 2.2 會計政策及披露變動

本集團已就本年度之財務報表首次採納以下經修訂香港財務報告會計準則。

香港財務報告 準則第16號之 修訂本	售後租回的租賃負債
香港會計準則 第1號之修訂本	負債分類為流動或非流動 （「2020年修訂」）
香港會計準則 第1號之修訂本	附帶契諾的非流動負債 （「2022年修訂」）
香港會計準則 第7號及香港 財務報告準則 第7號之修訂本	供應商的融資安排

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.1 BASIS OF PREPARATION (CONTINUED)

#### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

## 2. 會計政策 (續)

### 2.2 會計政策及披露變動 (續)

經修訂香港財務報告會計準則之性質及影響描述如下：

- (a) 香港財務報告準則第16號之修訂本明確了賣方兼承租人計量售後租回交易所產生的租賃負債的要求，以確保賣方兼承租人不會確認與所保留使用權相關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日以來未發生任何涉及不依賴指數或利率的可變租賃付款的售後租回交易，該等修訂對本集團的財務狀況或業績並無任何影響。
- (b) 2020年修訂本澄清了將負債分類為流動或非流動的要求，包括「延期結算權利」的定義及該權利必須在報告期末存在。負債的分類不受實體是否行使其延期結算權利的可能性影響。修訂本同時明確，負債可通過自身權益工具結算，且只有當可轉換負債中的換股權本身按權益工具列賬時，負債條款方不影響其分類。2022年修訂本進一步闡明，在貸款安排產生的負債契諾中，僅需實體在報告日期或之前遵守的契諾會影響該負債的流動或非流動分類。對於實體須於報告期結束後12個月內遵守未來契諾的非流動負債，須作出額外披露。

本集團在首次應用相關修訂時已重新評估截至2023年及2024年9月1日的負債條款和條件，最終確定其負債的流動或非流動分類維持不變。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號的修訂本闡明供應商融資安排的特徵，並要求對此類安排作出額外披露。修訂本中的披露要求旨在協助財務報表使用者理解供應商融資安排對實體負債、現金流及流動性風險敞口的影響。由於本集團並無供應商融資安排，該等修訂本對本集團的財務報表並無任何影響。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. 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.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 September 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.



## 2. 會計政策（續）

### 2.3 已頒佈但尚未生效的香港財務報告會計準則

本集團在財務報表中並無應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。本集團擬於該等新訂及經修訂香港財務報告會計準則生效時應用該等準則（倘適用）。

香港財務報告準則第18號	財務報表的呈列及披露 <sup>3</sup>
香港財務報告準則第19號及香港財務報告準則第19號之修訂本	無須作出公共問責的附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>4</sup>
香港會計準則第21號之修訂本	缺乏互換性 <sup>1</sup>
香港財務報告會計準則之年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約 <sup>2</sup>

- <sup>1</sup> 自2025年1月1日或之後開始的年度期間生效
- <sup>2</sup> 自2026年1月1日或之後開始的年度期間生效
- <sup>3</sup> 自2027年1月1日或之後開始的年度／報告期間生效
- <sup>4</sup> 尚未釐定強制生效日期，但可採用

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>3</sup></i>
HKFRS 19 and amendments to HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures<sup>3</sup></i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>
Amendments to HKAS 21	<i>Lack of Exchangeability<sup>1</sup></i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>2</sup></i>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2. 會計政策（續）

### 2.3 已頒佈但尚未生效的香港財務報告會計準則（續）

預期適用於本集團的該等香港財務報告會計準則進一步資料描述如下：

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。在沿用少量變動之香港會計準則第1號部分章節的同時，香港財務報告準則第18號引入對呈列損益表之新要求，包括特定總額及小計。實體需要將損益表內之所有收入及支出分類為五個類別之一：經營、投資、融資、所得稅及終止經營業務，並呈列兩個新界定之小計。該準則亦要求在單一附註中披露管理層界定之表現指標，並引入關於財務報表主體及附註中資料分組（匯總及分類）及位置之增強要求。香港會計準則第1號之部分先前要求移至香港會計準則第8號會計政策、會計估計變更及錯誤，該準則更名為香港會計準則第8號財務報表之編製基礎。香港財務報告準則第18號頒佈後，對香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告作出有限但廣泛適用之修訂。此外，已對其他香港財務報告會計準則作出輕微相應修訂。香港財務報告準則第18號及其他香港財務報告會計準則之相應修訂於2027年1月1日或之後開始的年度期間生效，允許提前應用，且須追溯應用。本集團目前正在分析新訂要求並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用減少之披露要求，同時仍應用其他香港財務報告會計準則中之確認、計量及呈列要求。有關實體必須於報告期末為香港財務報告準則第10號綜合財務報表所定義之附屬公司，不得具有公眾問責性，並且必須有母公司（最終或中間）編製符合香港財務報告會計準則且可供公眾使用之綜合財務報表，方符合資格。允許提早應用。由於本公司為上市公司，因此不符合資格選擇應用香港財務報告準則第19號。本公司之部分附屬公司正在考慮在其特定財務報表中應用香港財務報告準則第19號。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

## 2. 會計政策（續）

### 2.3 已頒佈但尚未生效的香港財務報告會計準則（續）

香港財務報告準則第9號及香港財務報告準則第7號之修訂本金融工具分類及計量之修訂本闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合約掛鈎工具的分類規定。該等修訂本亦包括指定按公平值透過其他全面收益列賬的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂本須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂本，或僅提早應用與金融資產分類相關的修訂本。預期該等修訂本對本集團的財務報表並無任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂本澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中指定的被對沖項目的規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。以往期間無須重述，僅可在不使用後見之明的情況下重述。與對沖會計相關的修訂本應前瞻性應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號修訂本應同時應用。該等修訂本預期不會對本集團財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂本解決香港財務報告準則第10號及香港會計準則第28號之間對於處理投資者與其聯營公司或合營公司之間的資產出售或投入的規定的不一致性。該等修訂本要求當資產出售或投入構成一項業務時，確認下游交易產生的全部收益或虧損。對於不構成一項業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營公司的權益為限，於投資者的損益中確認。該等修訂本將前瞻性應用。香港會計師公會已剔除了香港財務報告準則第10號及香港會計準則第28號之修訂本的以往強制生效日期。然而，該等修訂本可於現時應用。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

## 2. 會計政策（續）

### 2.3 已頒佈但尚未生效的香港財務報告會計準則（續）

香港會計準則第21號之修訂本訂明實體應如何評估某一貨幣可否兌換為另一種貨幣及於缺乏可兌換性時應如何估計於計量日的即期匯率。該等修訂本規定披露有助財務報表使用者了解不可兌換貨幣的影響的資料，並允許提早應用。於應用該等修訂本時，實體不可重述比較資料。初步應用該等修訂本的任何累計影響應於初步應用之日確認為對留存溢利期初結餘或對權益單獨組成部分中所累積換算差額累計金額的調整（倘適用）。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港財務報告會計準則之年度改進－第11卷載列香港財務報告準則第1號、香港財務報告準則第7號（及實施香港財務報告準則第7號的隨附指引）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本。預期適用於本集團之修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：修訂本已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。另外，修訂本釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期修訂本對本集團的財務報表並無任何重大影響。
- 香港財務報告準則第9號金融工具：修訂本釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段並於損益中確認所產生的任何收益或虧損。此外，修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期修訂本對本集團的財務報表並無任何重大影響。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and *the accompanying Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.



## 2. 會計政策（續）

### 2.3 已頒佈但尚未生效的香港財務報告會計準則（續）

- 香港財務報告準則第10號綜合財務報表：修訂本釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期修訂本對本集團的財務報表並無任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」定義後，修訂本於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期修訂本對本集團的財務報表並無任何影響。

### 2.4 重大會計政策

#### 業務合併及商譽

業務合併採用收購法入賬。轉讓的代價按收購日期的公平值計量，即本集團所轉讓資產於收購日期之公平值、本集團為被收購方原擁有人所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，本集團選擇按公平值還是按比例分佔被收購方的可識別資產淨值計量對被收購方的非控制權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一系列活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據合約條款、收購日期的經濟狀況及相關條件評估所接收的金融資產及負債以作出適當分類及指定用途，其中包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持股權按收購日期的公平值計量而所產生任何收益或虧損於損益或其他全面收益（如適用）中確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.



## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 業務合併及商譽 (續)

收購方所轉讓的任何或然代價將按收購日期的公平值確認。分類為一項資產或負債之或然代價乃按公平值計量，其公平值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

商譽初始按成本計量，即所轉讓代價，已確認非控股權益金額以及本集團先前所持被收購方股權的公平值總額超出所收購可識別淨資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對8月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關的現金產生單位（現金產生單位組別）可收回金額進行的評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而出售該單位內的部分業務，則於釐定出售業務的收益或虧損時，與出售業務相關商譽會計入該業務的賬面值內。在該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎進行計量。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### *Business combinations and goodwill (Continued)*

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 August. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其外匯期權。公平值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用資產最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

第一級 — 按相同資產或負債於活躍市場之報價（未經調整）計量

第二級 — 按對公平值計量而言屬重大且直接或間接可觀察的最低級別輸入數據的估值方法計量

第三級 — 按對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法計量

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Fair value measurement

The Group measures its foreign exchange options at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 非金融資產的減值

如有跡象表明出現減值或須對非金融資產進行年度減值測試（遞延稅項資產、投資物業及非流動資產除外），則對該資產的可收回金額進行估計。資產的可收回金額為該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

對現金產生單位進行減值測試時，倘公司資產（例如總部大樓）部分賬面值可按合理及一致基準分配，則其分配至個別現金產生單位，否則分配至最小現金產生單位組別。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

於各報告期末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。先前確認的資產（商譽除外）減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於以往年度並未對資產確認減值虧損的情況下釐定的賬面值（扣除任何折舊／攤銷之後），有關減值虧損的撥回於產生期間計入損益。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than deferred tax assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士的直系家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團同為相同第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部分，則不予折舊，並按照香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益表扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

樓宇	1.9%至12.1%
租賃裝修	租期及10% (兩者中較短者)
汽車	12.1%至19.4%
傢俱及裝置	4.9%至19.4%
電子設備	19.4%至32.3%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整（如適用）。

初步確認的物業、廠房及設備項目（包括任何重要部分）於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益表確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	1.9% to 12.1%
Leasehold improvements	Over the shorter of the lease term and 10%
Motor vehicles	12.1% to 19.4%
Furniture and fixtures	4.9% to 19.4%
Electronic devices	19.4% to 32.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.



## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

在建工程指按成本減任何減值虧損列賬且不計算折舊。在建工程於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

#### 投資物業

投資物業乃於持作賺取租金收益及／或資本增值的土地及樓宇的權益（包括使用權資產）。該等物業初始按成本計量，當中包括交易成本。初始確認後，投資物業採用歷史成本減去累計折舊和任何價值的減值撥備的金額計量。折舊乃使用直線基準，將投資物業之成本按其50年估計可使用年期或按餘下租期撇銷至其剩餘價值計算。

後續支出僅在與該項目相關的未來經濟利益很可能流入本集團，並且該項目的成本能可靠計量時資本化至資產的賬面值；否則，支出在其發生當年於損益內確認。

倘投資物業成為業主自用，則按重新分類當日的賬面值將其重新分類為物業、廠房及設備，就會計目的而言，此類轉撥不會改變其成本。倘物業、廠房及設備的某個項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益表中確認。

#### 無形資產 (商譽除外)

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公平值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment and depreciation (Continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of an investment property to its residual value over its estimated useful life of 50 years or over the remaining lease term.

Subsequent expenditure is capitalised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably; otherwise, the expenditure is recognised in profit or loss in the year in which it is incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment at its carrying amount at the date of reclassification and such transfer does not change its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 無形資產 (商譽除外) (續)

##### 軟件

已購入的軟件按成本減任何減值虧損列賬，並以直線法於其五至十年估計可使用年期攤銷。

##### 客戶關係

透過收購附屬公司獲取的客戶關係按成本減任何減值虧損列賬，並以直線法於其五年估計可使用年期攤銷。

##### 研發成本

所有研究成本在產生時於損益表扣除。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

##### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### *Intangible assets (other than goodwill) (Continued)*

##### *Software*

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five to ten years.

##### *Client relationship*

Client relationship acquired through the acquisition of a subsidiary is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

##### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

##### *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (續)

##### (a) 使用權資產

使用權資產於租賃開始日期 (即相關資產可供使用日期) 確認。使用權資產按成本減累計折舊及任何減值虧損計量, 並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期 (以較短者為準) 內按直線法折舊如下:

預付土地租賃款項	40至50年
辦公室物業	1.5至5年

倘租賃資產的所有權於租期末轉讓予本集團或該成本反映行使購買選擇權, 折舊按資產的估計可使用年期計算。

##### (b) 租賃負債

於租賃開始日期, 以租期內作出的租賃付款現值確認租賃負債。租賃付款包括定額付款 (含實質定額付款) 減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使選擇權以終止租賃, 有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

Group as a lessee (Continued)

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Prepaid leasehold land	40 to 50 years
Office premises	1.5 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

本集團作為承租人 (續)

#### (b) 租賃負債 (續)

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更（例如指數或利率的變更導致未來租賃付款發生變化）或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

#### (c) 短期租賃

本集團將短期租賃確認豁免應用於員工宿舍及辦公室物業的短期租賃（即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃）。

短期租賃的租賃付款在租期內按直線法確認為支出。

本集團作為出租人

倘本集團作為出租人，其於租賃開始時（或租賃修改時）將各租賃分為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分時，本集團按照相對獨立售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬並因其經營性質計入損益表之其他收益及增益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為其他收入。

將一項相關資產所有權附帶之絕大部分風險及回報轉移至承租人之租賃入賬為融資租賃。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

Group as a lessee (Continued)

#### (b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of staff dormitories and office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income and gains in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

倘本集團為中間出租人，則轉租參考總租賃產生之使用權資產分類為融資租賃或經營租賃。倘總租賃為本集團應用資產負債表內確認豁免之短期租賃，則本集團將轉租分類為經營租賃。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。本集團最初按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加上交易成本。

金融資產需要令現金流量僅為償還本金及未償還本金利息（「僅為償還本金及利息」），方可按攤銷成本分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。於業務模式內持有按攤銷成本分類及計量的金融資產，持有目標為收取合約現金流量，而於業務模式內持有按公平值計入其他全面收益分類及計量的金融資產，持有目標為收取合約現金流量及出售。並非於上述業務模式下持有的金融資產按公平值計入損益分類及計量。

須在法規或市場慣例普遍規定的期間交付資產的金融資產買賣於交易日（即本集團承諾購買或出售該資產之日）確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### Group as a lessor (Continued)

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.



## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 投資及其他金融資產 (續)

##### 後續計量

金融資產的後續計量取決於彼等的分類並載列如下：

按攤銷成本列賬之金融資產 (債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產於財務狀況表按公平值列賬，而公平值變動淨額則於損益表確認。

該類別包括理財產品及外匯期權。分類為按公平值計入損益之金融資產之理財產品產生之利息收入亦於損益表內確認為其他收入。

#### 終止確認金融資產

金融資產 (或 (如適用) 一項金融資產的一部分或一組類似金融資產的一部分) 在下列情況將被初步終止確認 (即自本集團綜合財務狀況表移除)：

- 自該項資產收取現金流量的權利經已屆滿；或
- 本集團已轉讓其自該項資產收取現金流量的權利，或根據一項「轉付」安排，在沒有嚴重推遲的情況下，已承擔全數支付已收現金流量予第三方的義務；且(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes wealth investment products and foreign exchange options. Interest income from wealth investment products classified as financial assets at fair value through profit or loss is also recognised as other income in the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 終止確認金融資產 (續)

當本集團已轉讓其自該項資產收取現金流量的權利或已訂立轉付安排，其將評估是否仍保留資產所有權的風險及回報及其程度。如並未轉讓或保留該項資產的絕大部分風險及回報，且並未轉讓該項資產的控制權，該項已轉讓資產將繼續按本集團持續參與程度確認。在該情況下，本集團亦確認一項相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與，按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃以根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近利率貼現。預期現金流量將包括來自銷售所持有抵押品或合約條款所含之其他信貸提升的現金流量。

#### 一般模式

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。對於自初始確認後有顯著增加的信貸風險，須在信貸風險的剩餘年期就預期信貸虧損計提虧損撥備，不論違約事件於何時發生（全期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。本集團認為在合約支付逾期超過30日時，則信貸風險大幅增加。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### *Derecognition of financial assets (Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融資產減值 (續)

##### 一般模式 (續)

當內部或外部資料顯示在計及本集團持有的任何信貸提升前，本集團不太可能悉數收回未償還合約金額時，本集團認為該金融資產違約。金融資產於不能合理預期收回合約現金流量時撇銷。

按攤銷成本計量的金融資產，在一般模式下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化模式的貿易應收款項除外。

第一階段 – 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量

第二階段 – 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於全期預期信貸虧損的金額計量

第三階段 – 於報告日期信貸減值的金融資產（但不是購買或原始信貸減值），其虧損撥備按相等於全期預期信貸虧損的金額計量

##### 簡化模式

對於不包括重大融資成分的貿易應收款項，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化模式進行預期信貸虧損計量。根據簡化模式，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為按公平值計入損益的金融負債、貸款及借款或應付款項 (倘適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括其他應付款項及應計費用、計息銀行及其他借款以及租賃負債。

##### 後續計量

金融負債的後續計量取決於彼等的分類並載列如下：

##### 按攤銷成本計量的金融負債 (貿易及其他應付款項及借款)

於初始確認後，貿易及其他應付款項以及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

##### 終止確認金融負債

當負債項下的責任被解除或取消或屆滿，金融負債將被終止確認。

如現有金融負債被同一貸款人明顯不同的條款的另一負債所取代，或現有負債的條款作出重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額在損益表中確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include other payables and accruals, interest-bearing bank and other borrowings and lease liabilities.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 衍生金融工具

##### 初始確認及後續計量

本集團使用衍生金融工具（如遠期貨幣合約及利率掉期）來分別對沖其外匯風險及利率風險。該等衍生金融工具初始按訂立衍生合約之日的公平值確認，其後按公平值重新計量。當公平值為正數，衍生工具以資產列賬；當公平值為負數，則以負債列賬。

#### 庫存股份

本公司或本集團購回及持有本身的股本工具（庫存股份）按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的股本工具產生的收益或虧損不會在損益表確認。

#### 現金及現金等價物

財務狀況表的現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知金額的現金，價值變動風險不大，並為滿足短期現金承擔而持有。

綜合現金流量表的現金及現金等價物包括手頭及銀行現金，上述定義的短期存款，減按要求償還銀行透支，並構成本集團現金管理不可或缺的一部分。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益外確認項目有關的所得稅於損益外的其他全面收益或直接於權益確認。

即期稅項資產和負債乃根據於報告期末前已頒佈或實質頒佈的稅率（及稅法）並考慮到本集團業務所在國家的現行詮釋及慣例後預計從稅務機關收回或向其支付的金額計量。

遞延稅項採用債務法，按報告期末資產及負債稅基與其就財務報告用途所使用的賬面值之間的所有暫時差額計提撥備。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Derivative financial instruments

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.



## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

就所有應課稅暫時差額確認遞延稅項負債，但不包括：

- 在非業務合併的交易中初次確認的商譽或資產或負債產生且在交易發生時並未對會計溢利或應課稅溢利或虧損產生影響的遞延稅項負債，且不會產生相等應課稅及可扣減暫時差額；及
- 對於與附屬公司投資相關的應課稅暫時差額，於該暫時差額的撥回時間可以控制且在可預見的未來內可能不會被撥回時。

就所有可抵扣暫時差額、未利用稅務抵免及未利用稅務虧損結轉確認遞延稅項資產。遞延稅項資產乃於可能有可抵扣暫時差額，以及未利用稅務抵免及未利用稅務虧損結轉被用於抵銷應課稅溢利的部分時確認，但不包括：

- 當與可抵扣暫時差額相關的遞延稅項資產產生於非業務合併交易中的資產或負債的初次確認，且在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損時，且不會產生相等應課稅及可扣減暫時差額；及
- 對於與附屬公司投資相關的可抵扣暫時差額，只在暫時差額在可預見的未來內可能被撥回，且暫時差額可用於抵銷應課稅溢利時確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末進行審閱，當不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產時將其相應扣減。未確認遞延稅項資產於各報告期末重新評估，並於可能存有足夠應課稅溢利可供收回全部或部分遞延稅項資產時予以確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 所得稅 (續)

遞延稅項資產及負債應按變現資產或清償負債期間預期適用的稅率計量，該預期稅率應以在報告期末前已頒佈或實質頒佈的稅率（及税法）為基礎計算。

僅當本集團有可合法強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

政府補助在合理確保可收取且能滿足所有附帶條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以系統基準，於擬作補償的成本支銷期間，確認為收益。

當補助涉及某項資產，則將其公平值計入遞延收益賬目內，並於有關資產的預計使用年內按年等額將其公平值轉撥至損益表內。

#### 收入確認

##### 來自客戶合約之收入

當服務的控制權轉移予客戶時，即確認來自客戶合約之收入，其金額反映了本集團預期就交換該等服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

##### 來自客戶合約之收入 (續)

倘合約載有融資部分，向客戶提供服務轉讓的重大融資利益超過一年，則收入按應收金額的現值計量，並使用於本集團與客戶之間在合約開始時的獨立融資交易反映的貼現率進行貼現。倘合約載有融資部分，向本集團提供重大融資利益超過一年，則根據該合約確認的收入包括根據實際利率法的合約負債附有的利息開支。就由客戶付款與轉讓承諾服務之間的期限為一年或以內的合約而言，交易價格不會使用香港財務報告準則第15號的可行權宜方法就重大融資成分的影響作出調整。

學院收取的學費及住宿費一般於各學年開始前預先收取，初始入賬為合約負債。學費及住宿費於適用課程相關期間按比例確認。已收但尚未確認的學生學費及住宿費部分會入賬為合約負債，並以流動負債表示，原因為有關金額指本集團預計於一年內賺取的收入。本集團學校的學年一般由每年九月開始至翌年六月止。

本集團預期不會有任何向客戶轉移所承諾服務至客戶付款的期限超過一年的合約。因此，本集團未就貨幣時間價值對任何交易價格作出調整。

#### 其他收益

服務收益於提供服務時確認。

租金收益於租期內按時間比例基準確認。

捐贈收益於資產擁有權已轉移時確認。

利息收益按累計基準使用實際利率法以將金融工具預計年期或較短期間（如適用）內的估計未來現金收入準確折現至金融資產賬面淨值的利率確認。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Tuition and boarding fees received by colleges are generally received in advance prior to the beginning of each academic year, and are initially recorded as contract liabilities. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable programme. The portion of tuition and boarding payments received from students but not yet recognised is recorded as a contract liability and is reflected as a current liability as such amount represents revenue that the Group expects to earn within one year. The academic year of the Group's colleges is generally from September to June of the following year.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### Other income

Service income is recognised at a point in time when the services are rendered.

Rental income is recognised on a time proportion basis over the lease terms.

Donation income is recognised at a point in time when the ownership of assets has been transferred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 合約負債

本集團轉移相關貨品或服務前，當收到客戶的付款或付款到期時（以較早者為準），應確認合約負債。當本集團根據合約履行義務時（即將相關服務的控制權轉移至客戶），合約負債確認為收入。

#### 以股份為基礎的付款

本公司設有一項購股權計劃。本集團僱員（包括董事）藉以股份為基礎的付款方式收取薪酬，據此，僱員提供服務換取股本工具（「以權益結算的交易」）。

與僱員進行以權益結算的交易之成本，乃參照於授出日期的公平值計量。該公平值由外聘估值師採用二項式模型釐定。

以權益結算的交易的成本連同相應增加的權益，在績效及／或服務條件獲履行的期間於僱員福利開支確認。在歸屬日期前，於各報告期末確認的以權益結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內在損益表的扣除或進賬，反映於期初及期末確認的累計開支變動。

釐定獎勵於授出日期的公平值時不會計及服務及非市場績效條件，但達成有關條件的可能性會評估為本集團對將最終歸屬的股本工具數目的最佳估計的一部分。市場績效條件在授出日期公平值中反映。獎勵所附帶但無相關服務要求的任何其他條件被視為非歸屬條件。除非同時附有服務及／或績效條件，否則非歸屬條件在獎勵的公平值中反映，並會導致獎勵即時支銷。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

#### Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2. 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 以股份為基礎的付款 (續)

因非市場績效及／或服務條件並未達成而最終未歸屬的獎勵不會確認任何開支。倘獎勵包括一項市場或非歸屬條件，則只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬。

倘以權益結算的獎勵的條款有所修訂，而原先獎勵的條款已達成，則所確認開支最少須達到猶如條款並無任何修訂的水平。此外，倘按修訂日期之計量，有關修訂導致以股份為基礎的付款的總公平值有所增加，或為僱員帶來其他利益，則須就該等修訂確認開支。

倘以權益結算的獎勵被註銷，將被視為已於註銷日期歸屬，任何尚未確認的獎勵開支則即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的任何獎勵。然而，倘有新獎勵取代已註銷獎勵，並於授出日期指定為取代獎勵，則已註銷獎勵及新獎勵均如前段所述被視為原先獎勵的修訂。

未行使購股權的攤薄效應於計算每股盈利時列為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

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

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension scheme

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



## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### **借貸成本**

可直接歸屬於合資格資產（即須花費較長一段時間方可達到彼等的計劃用途或可出售狀態的資產）的購置、建設或生產的借貸成本撥充資本作為該等資產的部分成本。當資產大致上可達到其計劃用途或可出售狀態時，該借貸成本停止撥充資本。所有其他借貸成本於產生期內支銷。借貸成本包括實體就借入資金而產生的利息及其他費用。

#### **報告期後事項**

倘本集團於報告期後但於授權刊發日期前接獲有關報告期末已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明（如適用）。

#### **股息**

當末期股息於股東大會上獲股東批准時，即確認為負債。擬派末期股息已於財務報表附註披露。

中期股息同時予以擬派及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於擬派及宣派時即確認為負債。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

#### **Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 外幣

由於本集團的主要業務於中國內地進行，該等財務報表以人民幣呈報。本公司及於中國內地以外地方註冊成立的若干附屬公司的功能貨幣為港元（「港元」），於中國成立的附屬公司的功能貨幣為人民幣，此乃該等實體經營所在地的主要經濟環境的貨幣。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損（即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認）。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收益所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

本公司及若干海外附屬公司的功能貨幣乃人民幣以外的貨幣。於報告期末，該等實體的資產及負債會按報告期末的現有匯率換算為人民幣，而該等實體的損益表則按與交易日期匯率相若的匯率換算為人民幣。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

These financial statements are presented in RMB because the Group's principal operations are carried out in Mainland China. The functional currency of the Company and certain subsidiaries incorporated outside Mainland China is the Hong Kong dollar ("HKD") and the functional currency of the subsidiaries established in the PRC is RMB, which is the currency of the primary economic environment in which those entities operate. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

## 2. 會計政策（續）

### 2.4 重大會計政策（續）

#### 外幣（續）

就此產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計，惟以非控股權益應佔差額為限。於出售海外業務時，與該特殊海外業務相關之累計儲備金額於損益表內確認。

任何因收購海外業務產生的商譽及因收購而產生的資產及負債賬面值的任何公平值調整，被視為海外業務的資產及負債，並以收盤匯率換算。

## 3. 重大會計判斷及估計

編製財務報表需要管理層作出判斷、估計及假設，而此等將影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。該等假設及估計的不確定性可能導致需要對未來受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團會計政策的過程中，管理層作出了以下對財務報表中確認的金額影響最為重大的判斷（與估計相關的判斷除外）：

#### 合約安排

若干附屬公司從事提供教育服務業務，屬於《限制外商投資產業目錄》範圍內，且限制外國投資者投資有關業務。

本集團透過合約安排（「結構性合約」）對該等附屬公司行使控制權及享有該等附屬公司的所有經濟利益。

儘管本集團並無持有該等附屬公司的直接股權，惟因其透過結構性合約擁有該等附屬公司的財務及經營政策控制權並收取來自該等附屬公司業務活動的絕大部分經濟利益，故本集團認為其控制該等附屬公司。因此，該等附屬公司於年內作為附屬公司入賬。

## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### JUDGEMENTS

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Contractual arrangements

Certain subsidiaries are engaged in the provision of education services, which falls in the scope of "Catalogue of Restricted Foreign Investment Industries". Foreign investors are restricted from investing in such business.

The Group exercises control over these subsidiaries and enjoys all economic benefits of these subsidiaries through contractual arrangements ("Structured Contracts").

The Group considers that it controls these subsidiaries, notwithstanding the fact that it does not hold direct equity interests in these subsidiaries, as it has power over the financial and operating policies of these subsidiaries and receives substantially all of the economic benefits from the business activities of these subsidiaries through the Structured Contracts. Accordingly, these subsidiaries have been accounted for as subsidiaries during the year.

### 3. 重大會計判斷及估計（續）

#### 判斷（續）

##### 物業租賃分類－本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據對該等安排之條款及條件之評核，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等出租物業所有權附帶的全部重大風險及回報，並將有關合約以經營租賃入賬。

##### 投資物業與自用物業之分類

本集團須判斷物業是否屬於投資物業，並已就有關判斷制訂準則。投資物業指為賺取租金或資本增值或為該兩種目的而持有之物業。因此，本集團會考慮一項物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。某些物業一部分持作賺取租金或資本增值，其餘部分用作生產或供應貨品或服務或行政。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分單獨入賬。倘該等部分不得獨立出售，而僅當持有用作生產或供應貨品或服務或行政之部分並不重大時，則該物業為投資物業。管理層已就個別物業作出判斷，以釐定有關配套服務是否重要而足以使該物業不符合列作投資物業之資格。

#### 估計不確定性

於報告期末，有關未來及估計不確定性的其他主要來源的主要假設（其具有導致下一財政年度資產與負債賬面值發生重大調整的重要風險）概述如下：

##### 商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，需要估計來自現金產生單位的預期未來現金流量，以及需要選出合適的貼現率，以計算該等現金流量的現值。於2025年8月31日商譽之賬面值為人民幣751,505,000元（2024年：人民幣751,505,000元）。進一步詳情載於財務報表附註16。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### JUDGEMENTS (CONTINUED)

##### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

##### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 August 2025 was RMB751,505,000 (2024: RMB751,505,000). Further details are given in note 16 to the financial statements.

### 3. 重大會計判斷及估計（續）

#### 估計不確定性（續）

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的分組的逾期天數而定。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將通過調整矩陣以對照前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況將在未來一年內惡化，可能導致教育分部違約數目增加，過往違約率將予以調整。於各報告日期，過往觀察違約率會予以更新，並分析前瞻性估計的變動。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境變化及預測經濟狀況極為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦或不能代表學生未來的實際違約。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註19。

### 4. 經營分部資料

本集團主要在中國提供教育服務。

香港財務報告準則第8號經營分部要求按有關主要經營決策者進行定期審閱以向各分部分配資源及評估其績效的本集團組成部分的內部報告之基準確定經營分部。為資源分配及績效評估目的向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，及董事已將本集團的財務業績作為一個整體進行審閱。因此，並無呈列有關經營分部的進一步資料。

#### 地區資料

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

#### 關於主要客戶的資料

年內，並無來自單一客戶銷售的收入佔本集團總收入的10%或以上。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

#### ESTIMATION UNCERTAINTY (CONTINUED)

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the education sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a student's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

### 4. 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-makers in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purposes of resource allocation and performance assessment, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

#### GEOGRAPHICAL INFORMATION

During the year, the Group operated within one geographical location because all of its revenues were generated in the PRC and all of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no geographical information is presented.

#### INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from sales to a single customer amounted to 10% or more of the total revenue of the Group during the year.



## 5. 收入、其他收益及增益

收入分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	2,321,666	2,147,778
住宿費	Boarding fees	277,761	263,932
總收入	Total revenue	2,599,427	2,411,710

### 來自客戶合約之收入

#### (i) 收入分類資料

### REVENUE FROM CONTRACTS WITH CUSTOMERS

#### (i) Disaggregated revenue information

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
服務類型	Type of services		
教育服務	Education services	2,599,427	2,411,710
地區市場	Geographical market		
中國內地	Mainland China	2,599,427	2,411,710
收入確認的時間	Timing of revenue recognition		
隨時間推移轉讓的服務	Services transferred over time	2,599,427	2,411,710

下表列示於本報告期間確認的收入金額，該等金額已計入報告期初合約負債：

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入報告期初合約負債的已確認收入：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
教育服務	Education services	1,690,074	1,356,250

#### (iii) 履約義務

履約義務於服務提供期間達成，且學費和住宿費通常於每學年初之前預先收取。

#### (iii) Performance obligation

The performance obligation is satisfied over time as services are rendered and tuition and boarding fees are generally received in advance prior to the beginning of each academic year.

## 5. 收入、其他收益及增益 (續)

### 來自客戶合約之收入 (續)

#### (ii) 履約義務 (續)

於2025年8月31日，所有與履約義務有關的交易價格金額預期將於一年內確認為收入，而根據香港財務報告準則第15號所允許，並無披露分配至該等未達成（或部分未達成）合約的交易價格。

## 5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

#### (ii) Performance obligation (Continued)

At 31 August 2025, all amounts of transaction prices related to performance obligations are expected to be recognised as revenue within one year and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied (or partially unsatisfied) contracts is not disclosed.

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
其他收益及增益	Other income and gains		
服務收益	Service income	193,142	177,153
租金收益	Rental income	138,996	135,124
捐獻收益 (附註(a))	Donation income (Note (a))	48,046	49,827
政府補助	Government grants	34,036	30,871
銀行利息收益	Bank interest income	24,487	20,590
公平值收益淨額：	Fair value gains, net:		
按公平值計入損益的	Financial assets at fair value through		
金融資產	profit or loss	22,578	—
匯兌收益	Foreign exchange gain	—	1,040
理財產品增益	Gain on wealth investment products	271	637
其他	Others	9,721	8,205
其他收益及增益總額	Total other income and gains	471,277	423,447

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

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

## 6. 融資成本

融資成本分析如下：

## 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
銀行貸款及其他貸款利息	Interest on bank loans and other loans	135,957	159,489
租賃負債利息	Interest on lease liabilities	435	289
並非按公平值計入損益的	Total interest expense on financial liabilities		
金融負債的利息開支總額	not at fair value through profit or loss	136,392	159,778
減：資本化利息	Less: Interest capitalised	(20,605)	(31,910)
總計	Total	115,787	127,868

## 7. 除稅前溢利

本集團除稅前溢利乃經扣除／（計入）以下各項後達致：

## 7. PROFIT BEFORE TAX

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

			2025年 2025	2024年 2024
			人民幣千元 RMB'000	人民幣千元 RMB'000
附註 Notes				
已提供服務成本	Cost of services provided		1,676,398	1,535,575
僱員福利開支（不包括董事及最高行政人員薪酬（附註8））：	Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):			
工資及薪金	Wages and salaries		1,002,659	871,680
退休金計劃供款（定額供款計劃）*	Pension scheme contributions (defined contribution scheme)*		73,824	66,828
總計	Total		1,076,483	938,508
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	262,232	236,774
投資物業折舊	Depreciation of investment properties	14	8,855	9,083
使用權資產折舊	Depreciation of right-of-use assets	15(a)	42,089	36,566
其他無形資產攤銷	Amortisation of other intangible assets	17	32,777	27,888
租金收益	Rental income	5	(138,996)	(135,124)
政府補助	Government grants	5	(34,036)	(30,871)
未計入租賃負債計量之租賃款項	Lease payments not included in the measurement of lease liabilities	15(c)	357	199
核數師薪酬	Auditor's remuneration		4,600	4,500
銀行利息收益	Bank interest income	5	(24,487)	(20,590)
匯兌差額，淨額	Foreign exchange differences, net		4,083	(1,040)
貿易應收款項、預付款項、其他應收款項及其他資產減值撥備	Impairment allowance for trade receivables, prepayments, other receivables and other assets	19	1,712	1,027
商譽減值	Impairment of goodwill		—	516
公平值（收益）／虧損淨額：按公平值計入損益的金融資產	Fair value (gains)/losses, net: Financial assets at fair value through profit or loss		(22,578)	17,057
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment		3,794	1,159

\* 並無沒收供款可由本集團（作為僱主）用於減少現有供款水平。

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

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司（披露董事利益資料）規例第2部披露之年內董事及最高行政人員薪酬如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	797	842
其他報酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,069	2,751
表現相關花紅	Performance related bonuses	6,104	2,829
退休金計劃供款	Pension scheme contributions	144	141
小計	Subtotal	11,317	5,721
總計	Total	12,114	6,563

8. 董事及最高行政人員薪酬（續）

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(A) 獨立非執行董事

於年內支付予獨立非執行董事的袍金如下：

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2025年 2025					
		袍金	薪金、津貼 及實物福利	表現 相關花紅	以股權 支付之 購股權開支	退休金 計劃供款	總計
			Salaries, allowances and benefits	Performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		Fees	in kind				
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
鄭偉信先生 彭子傑博士 王家琦女士*	Mr. Kwong Wai Sun Wilson	316	-	-	-	-	316
	Dr. Pang Tsz Kit Peter	263	-	-	-	-	263
	Ms. Wong Ka Ki Ada*	218	-	-	-	-	218
		797	-	-	-	-	797

\* 王家琦女士自2024年12月10日起獲委任獨立非執行董事。

\* Ms. Wong Ka Ki Ada was appointed as an independent non-executive director with effect from 10 December 2024.

		2024年 2024					
		袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	以股權 支付之 購股權開支 Equity-settled share option expense	退休金 計劃供款 Pension scheme contributions	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
鄭偉信先生	Mr. Kwong Wai Sun Wilson	316	—	—	—	—	316
彭子傑博士	Dr. Pang Tsz Kit Peter	263	—	—	—	—	263
陳冬海先生	Mr. Chan Tung Hoi	263	—	—	—	—	263
		842	—	—	—	—	842

年內，概無應付獨立非執行董事的其他報酬（2024年：無）。

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).



8. 董事及最高行政人員薪酬（續）

(B) 執行董事

		2025年 2025					
		袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	以股權 支付之 購股權開支 Equity-settled share option expense	退休金 計劃供款 Pension scheme contributions	總計 Total
		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
李孝軒先生	Mr. Li Xiaoxuan	-	3,396	2,813	-	42	6,251
趙帥先生*	Mr. Zhao Shuai*	-	1,263	3,291	-	102	4,656
陳冬海先生**	Mr. Chan Tung Hoi**	-	410	-	-	-	410
		-	5,069	6,104	-	144	11,317

\* 趙帥先生現任本公司董事兼本公司首席執行官。

\*\* 陳冬海先生自2024年12月10日起由獨立非執行董事調任為執行董事。

\* Mr. Zhao Shuai, who acts as a director of the Company, is also the chief executive officer of the Company.

\*\* Mr. Chan Tung Hoi was re-designated from an independent non-executive director to an executive director with effect from 10 December 2024.

8. 董事及最高行政人員薪酬（續）

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(B) 執行董事（續）

年內，概無應付執行董事的其他報酬（2024年：無）。

(B) EXECUTIVE DIRECTORS (CONTINUED)

There were no other emoluments payable to the executive directors during the year (2024: Nil).

		2024年 2024					
		袍金	薪金、津貼 及實物福利 Salaries, allowances and benefits in kind	表現 相關花紅 Performance related bonuses	以股權 支付之 購股權開支 Equity-settled share option expense	退休金 計劃供款 Pension scheme contributions	總計 Total
		Fees					
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
李孝軒先生*	Mr. Li Xiaoxuan*	—	1,324	1,710	—	57	3,091
趙帥先生	Mr. Zhao Shuai	—	817	792	—	68	1,677
申春梅女士**	Ms. Shen Chunmei**	—	610	327	—	16	953
		—	2,751	2,829	—	141	5,721

\* 李孝軒先生現任本公司執行董事兼董事會主席。

\* Mr. Li Xiaoxuan, who acts as an executive director of the Company, is also the chairman of the board.

\*\* 申春梅女士自2024年2月28日起辭任執行董事。

\*\* Ms. Shen Chunmei resigned as an executive director with effect from 28 February 2024.

年內，並無安排致使董事或最高行政人員放棄或同意放棄任何薪酬。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

## 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名董事（2024年：兩名董事），其薪酬詳情載於上文附註8。餘下三名（2024年：三名）非本公司董事或最高行政人員的最高薪酬僱員之年內薪酬詳情如下：

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,264	2,411
表現相關花紅	Performance related bonuses	3,526	1,169
退休金計劃供款	Pension scheme contributions	160	156
總計	Total	6,950	3,736

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪酬僱員數目如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員數目 Number of employees	
		2025年 2025	2024年 2024
1,000,001港元至1,500,000港元	HKD1,000,001 to HKD1,500,000	—	2
1,500,001港元至2,000,000港元	HKD1,500,001 to HKD2,000,000	1	1
2,000,001港元至2,500,000港元	HKD2,000,001 to HKD2,500,000	1	—
2,500,001港元至3,000,000港元	HKD2,500,001 to HKD3,000,000	1	—
總計	Total	3	3

## 10. 所得稅

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

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

根據於2016年11月7日頒佈及於2017年9月1日生效的《全國人民代表大會常務委員會關於修改〈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登記過程中。

根據《關於深入實施西部大開發戰略有關稅收政策問題的通知》，本集團在雲南、貴州、廣西、甘肅、湖北省及西藏自治區從事鼓勵類業務的若干合資格實體／學校可享有15%的優惠企業所得稅稅率。截至2025年8月31日止年度，根據西藏自治區優惠投資政策，輝煌公司須按9%的稅率繳納中國所得稅。根據雲南省瑞麗市重點開發開放試驗區之優惠政策，位於瑞麗市的若干附屬公司可享受9%的優惠企業所得稅稅率。本集團在中國內地成立的其他實體／學校須按各自應納稅所得額的25%繳納企業所得稅。

## 10. INCOME TAX

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

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

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "2016 Decision") and came into force on 1 September 2017, private schools are no longer 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 or the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as those 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 PRC income tax at 9% under the Tibet Autonomous Region's preferential investment policies for the year ended 31 August 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.

10. 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。

10. 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.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期	Current		
年內支出	Charge for the year	192,804	147,544
遞延（附註25）	Deferred (note 25)	(26,366)	9,442
年內稅項支出總額	Total tax charge for the year	166,438	156,986

按本公司及其大部分附屬公司所在司法權區的法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled and operate to the tax expense at the effective tax rate is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前溢利	Profit before tax	995,599	913,060
按法定稅率計算的稅項	Tax at the statutory tax rate	248,900	228,265
特定省份或當地機關實行的較低稅率	Lower tax rates for specific provinces or enacted by local authority	(88,190)	(92,838)
由附屬公司匯出及預期匯出盈利之預扣稅影響	Effect of withholding tax on earnings remitted and anticipated to be remitted by subsidiaries	—	19,002
毋須扣稅開支	Expenses not deductible for tax	1,754	6,162
額外扣除中國附屬公司研發支出產生的稅項抵免	Tax credit arising from additional deduction of research and development expenditures of the PRC subsidiaries	(4,250)	(1,938)
已動用過往期間稅項虧損	Tax losses utilised from previous periods	—	(6,540)
未確認的稅項虧損	Tax losses not recognised	8,224	4,873
按本集團實際利率計算的稅項支出	Tax charge at the Group's effective rate	166,438	156,986



## 11. 股息

截至2025年8月31日止年度並無建議派發股息。2024年末期股息已通過本公司發行新繳足的以股代息股份以代替現金的方式償付。

## 12. 母公司普通股股東應佔每股盈利

每股基本盈利金額乃根據年內母公司普通股股東應佔溢利及年內發行在外的1,685,933,014股（2024年：1,554,250,963股）普通股加權平均數計算。

每股攤薄盈利金額乃根據母公司普通股股東應佔年內溢利計算（倘適用）（見下文）。計算時所用的普通股加權平均數為計算每股基本盈利所用的年內發行在外的普通股數目，以及假設所有具攤薄潛力的普通股被視作獲行使或兌換成普通股時已以零代價發行的普通股的加權平均數。

每股基本及攤薄盈利的計算乃基於：

## 11. DIVIDENDS

No dividend was proposed during the year ended 31 August 2025. The final dividend for 2024 was settled in the form of new fully paid scrip shares of the Company in lieu of cash.

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,685,933,014 (2024: 1,554,250,963) outstanding during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
盈利	Earnings		
計算每股基本盈利所用之母公司 普通股股東應佔溢利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	829,161	756,074

12. 母公司普通股股東應佔每股盈利 (續) 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

		股份數目 Number of shares	
		2025年 2025	2024年 2024
股份 計算每股基本盈利所用之年內 發行在外普通股加權平均數*	Shares Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation*	1,685,933,014	1,554,250,963
攤薄影響－普通股加權平均數：	Effect of dilution – weighted average number of ordinary shares:		
購股權**	Share options**	—	—
總計	Total	1,685,933,014	1,554,250,963

\* 股份加權平均數經計及所持有庫存股份的影響。

\* The weighted average number of shares was after taking into account the effect of treasury shares held.

\*\* 截至2025年8月31日止年度及截至2024年8月31日止年度，於計算每股攤薄盈利時已忽略購股權對每股基本盈利的影響，原因為尚未行使購股權對所呈列每股基本盈利金額具有反攤薄影響。

\*\* The effect of share options on the basic earnings per share for the year ended 31 August 2025 and the year ended 31 August 2024 was ignored in the calculation of diluted earnings per share as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

13. 物業、廠房及設備

2025年8月31日

13. PROPERTY, PLANT AND EQUIPMENT

31 AUGUST 2025

		樓宇 Buildings	租賃裝修 Leasehold improvements	汽車 Motor vehicles	傢俱及裝置 Furniture and fixtures	電子設備 Electronic devices	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年9月1日：	At 1 September 2024:							
成本	Cost	5,421,222	53,681	11,726	668,365	301,046	547,234	7,003,274
累計折舊	Accumulated depreciation	(564,205)	(24,648)	(9,887)	(284,684)	(170,121)	-	(1,053,545)
賬面淨值	Net carrying amount	4,857,017	29,033	1,839	383,681	130,925	547,234	5,949,729
於2024年9月1日， 經扣除累計折舊	At 1 September 2024, net of accumulated depreciation	4,857,017	29,033	1,839	383,681	130,925	547,234	5,949,729
添置	Additions	8,536	6,919	944	41,882	54,744	480,890	593,915
出售	Disposals	(1,832)	(25)	(69)	(1,470)	(255)	-	(3,651)
年內計提折舊	Depreciation provided during the year	(119,622)	(8,589)	(994)	(81,945)	(51,082)	-	(262,232)
轉撥自在建工程	Transfer from construction in progress	316,265	1,094	19	60,376	12,632	(390,386)	-
轉撥自投資物業	Transfers from investment properties	1,793	-	-	-	-	-	1,793
於2025年8月31日， 經扣除累計折舊	At 31 August 2025, net of accumulated depreciation	5,062,157	28,432	1,739	402,524	146,964	637,738	6,279,554
於2025年8月31日：	At 31 August 2025:							
成本	Cost	5,745,406	61,669	11,349	756,128	362,342	637,738	7,574,632
累計折舊	Accumulated depreciation	(683,249)	(33,237)	(9,610)	(353,604)	(215,378)	-	(1,295,078)
賬面淨值	Net carrying amount	5,062,157	28,432	1,739	402,524	146,964	637,738	6,279,554

財務報表附註 截至2025年8月31日止年度  
NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

13. 物業、廠房及設備（續）

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2024年8月31日

31 AUGUST 2024

		樓宇 Buildings	租賃裝修 Leasehold improvements	汽車 Motor vehicles	傢俱及裝置 Furniture and fixtures	電子設備 Electronic devices	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年9月1日：	At 1 September 2023:							
成本	Cost	4,996,586	48,439	12,835	575,290	264,852	380,003	6,278,005
累計折舊	Accumulated depreciation	(454,566)	(16,021)	(9,752)	(222,680)	(134,375)	–	(837,394)
賬面淨值	Net carrying amount	<u>4,542,020</u>	<u>32,418</u>	<u>3,083</u>	<u>352,610</u>	<u>130,477</u>	<u>380,003</u>	<u>5,440,611</u>
於2023年9月1日， 經扣除累計折舊	At 1 September 2023, net of accumulated depreciation	4,542,020	32,418	3,083	352,610	130,477	380,003	5,440,611
添置	Additions	10,630	4,789	61	57,690	32,768	644,490	750,428
出售	Disposals	–	–	(1,536)	(2,528)	(312)	(160)	(4,536)
年內計提折舊	Depreciation provided during the year	(109,639)	(8,627)	(764)	(73,829)	(43,915)	–	(236,774)
轉撥自在建工程	Transfer from construction in progress	414,006	453	995	49,738	11,907	(477,099)	–
於2024年8月31日， 經扣除累計折舊	At 31 August 2024, net of accumulated depreciation	<u>4,857,017</u>	<u>29,033</u>	<u>1,839</u>	<u>383,681</u>	<u>130,925</u>	<u>547,234</u>	<u>5,949,729</u>
於2024年8月31日：	At 31 August 2024:							
成本	Cost	5,421,222	53,681	11,726	668,365	301,046	547,234	7,003,274
累計折舊	Accumulated depreciation	(564,205)	(24,648)	(9,887)	(284,684)	(170,121)	–	(1,053,545)
賬面淨值	Net carrying amount	<u>4,857,017</u>	<u>29,033</u>	<u>1,839</u>	<u>383,681</u>	<u>130,925</u>	<u>547,234</u>	<u>5,949,729</u>

於2025年8月31日，賬面淨值約為人民幣784,360,000元（2024年8月31日：人民幣905,361,000元）的若干樓宇仍在申領物業所有權證。

At 31 August 2025, the application for the property ownership certificates for certain buildings with a net book value of approximately RMB784,360,000 (31 August 2024: RMB905,361,000) was still in progress.

#### 14. 投資物業

#### 14. INVESTMENT PROPERTIES

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初之賬面值	Carrying amount at beginning of year	393,364	402,447
轉撥至自有物業	Transfer to owner-occupied property	(1,793)	—
年內計提折舊	Depreciation provided during the year	(8,855)	(9,083)
於年末之賬面值	Carrying amount at end of year	<u>382,716</u>	<u>393,364</u>
於8月31日：	At 31 August:		
成本	Cost	448,244	450,120
累計折舊	Accumulated depreciation	(65,528)	(56,756)
賬面淨值	Net carrying amount	<u>382,716</u>	<u>393,364</u>

本集團的投資物業為租賃用作餐廳及商店的樓宇及土地使用權。本公司董事已根據各物業的性質、特點及風險確定投資物業為商業物業。根據獨立物業估值師進行的估值，投資物業之公平值估計約為人民幣886,000,000元（2024年8月31日：人民幣871,000,000元）。

The Group's investment properties are the buildings and land use rights leased as canteens and shops. The directors of the Company have determined that the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The fair value of investment properties is estimated to be approximately RMB886,000,000 (31 August 2024: RMB871,000,000) based on valuations performed by an independent property valuer.

該等投資物業根據經營租賃出租予第三方，進一步概要詳情載於財務報表附註15。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

##### 公平值層級

公平值層級中用於披露目的之公平值計量歸類為第三級。用於評估投資物業公平值的估值技術為貼現現金流量法，而投資物業估值之主要輸入數據為估計租賃價值、租金增長、貼現率及長期空置率。

##### FAIR VALUE HIERARCHY

The level of fair value hierarchy within which the fair value measurements for disclosure purposes are categorised as Level 3. The valuation technique used in assessing the fair value of investment properties is the discounted cash flow method, and the key inputs to the valuation of investment properties are estimated rental value, rent growth, discount rate and long term vacancy rate.



## 15. 租賃

### 本集團作為承租人

本集團有用於其業務營運的辦公室物業的租賃合約。已提前作出一次性付款以向政府收購租賃土地，租期為40至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業的租期通常為1.5至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

#### (a) 使用權資產

年內，本集團使用權資產賬面值及變動如下：

## 15. LEASES

### THE GROUP AS A LESSEE

The Group has lease contracts for office premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the government with lease periods between 40 and 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 1.5 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		辦公室物業 Office premises	預付土地 租賃款項 Prepaid leasehold land	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年9月1日	As at 1 September 2023	15,580	1,062,911	1,078,491
添置	Additions	2,074	56,719	58,793
折舊費用	Depreciation charge	(8,233)	(28,333)	(36,566)
於2024年8月31日	As at 31 August 2024	9,421	1,091,297	1,100,718
於2024年8月31日及 2024年9月1日	As at 31 August 2024 and 1 September 2024	9,421	1,091,297	1,100,718
添置	Additions	17,164	217,290	234,454
折舊費用	Depreciation charge	(9,468)	(32,621)	(42,089)
因租賃不可撤銷期變更 而導致租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(453)	—	(453)
於2025年8月31日	As at 31 August 2025	16,664	1,275,966	1,292,630

15. 租賃（續）

本集團作為承租人（續）

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初之賬面值	Carrying amount at beginning of year	5,397	9,745
新租賃	New leases	17,164	2,074
年內已確認利息的累積值	Accretion of interest recognised during the year	435	289
付款	Payments	(8,129)	(6,711)
因租賃不可撤銷期變更而導致租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	(232)	—
於年末之賬面值	Carrying amount at end of year	<u>14,635</u>	<u>5,397</u>
分析為：	Analysed into:		
即期部分	Current portion	6,286	4,100
非即期部分	Non-current portion	<u>8,349</u>	<u>1,297</u>

租賃負債的到期日分析於財務報表附註36披露。

The carrying amount of lease liabilities and the movements during the year are as follows:

(c) 於損益內確認的租賃相關款項如下：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	435	289
使用權資產之折舊費用	Depreciation charge of right-of-use assets	42,089	36,566
與短期租賃有關的開支（計入銷售成本及行政開支）	Expense relating to short-term leases (included in cost of sales and administrative expenses)	357	199
因租賃不可撤銷期變更而導致租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	453	—
於損益內確認款項總額	Total amount recognised in profit or loss	<u>43,334</u>	<u>37,054</u>

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃（續）

本集團作為承租人（續）

(d) 租賃現金流出總額於財務報表附註30(c)披露。

本集團作為出租人

本集團根據經營租賃安排租賃包括學校及教學樓若干商用物業的投資物業（附註14）。該等租賃的條款通常要求租戶支付擔保按金並根據當時的現行市況進行定期租金調整。年內本集團確認的租金收入為人民幣138,996,000元（2024年：人民幣135,124,000元），詳情載於財務報表附註5。

於2025年8月31日，日後本集團根據與其租戶之經營租賃的應收未貼現租賃款項如下：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
一年內	Within one year	76,177	98,335
一年以上但兩年以內	After one year but within two years	59,751	74,745
兩年以上但三年以內	After two years but within three years	37,961	47,080
三年以上但四年以內	After three years but within four years	18,115	16,831
四年以上但五年以內	After four years but within five years	7,254	5,287
五年以上	After five years	16,648	4,028
總計	Total	215,906	246,306

15. LEASES (CONTINUED)

THE GROUP AS A LESSEE (CONTINUED)

(d) The total cash outflow for leases is disclosed in note 30(c) to the financial statements.

THE GROUP AS A LESSOR

The Group leases its investment properties (note 14) consisting of several commercial properties in the schools and academic buildings under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB138,996,000 (2024: RMB135,124,000), details of which are included in note 5 to the financial statements.

At 31 August 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

16. 商譽

16. GOODWILL

		人民幣千元 RMB'000
於2024年8月31日：	At 31 August 2024:	
成本	Cost	752,021
累計減值	Accumulated impairment	(516)
		<hr/>
賬面淨值	Net carrying amount	751,505
		<hr/>
於2024年8月31日的成本，經扣除累計減值	Cost at 31 August 2024, net of accumulated impairment	751,505
年內減值	Impairment during the year	—
		<hr/>
於2025年8月31日	At 31 August 2025	751,505
		<hr/>
於2025年8月31日：	At 31 August 2025:	
成本	Cost	752,021
累計減值	Accumulated impairment	(516)
		<hr/>
賬面淨值	Net carrying amount	751,505
		<hr/>

商譽減值測試

透過業務合併收購的商譽乃分配至下列現金產生單位以進行減值測試：

- 鄭州學校現金產生單位
- 洛陽學校現金產生單位
- 甘肅學校現金產生單位
- 廣西學校現金產生單位
- 雲南職業學校現金產生單位
- 東北學校現金產生單位
- 北京聯合現金產生單位
- 華中學校現金產生單位

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Zhengzhou School cash-generating unit
- Luoyang School cash-generating unit
- Gansu School cash-generating unit
- Guangxi Schools cash-generating unit
- Yunnan Vocational School cash-generating unit
- Northeast School cash-generating unit
- Beijing Lianhe cash-generating unit
- Central China School cash-generating unit

## 16. 商譽 (續)

### 商譽減值測試 (續)

於報告期末分配至各現金產生單位的商譽賬面值如下：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
鄭州學校現金產生單位	Zhengzhou School cash-generating unit	380,452	380,452
洛陽學校現金產生單位	Luoyang School cash-generating unit	195,364	195,364
甘肅學校現金產生單位	Gansu School cash-generating unit	129,321	129,321
廣西學校現金產生單位	Guangxi Schools cash-generating unit	28,982	28,982
雲南職業學校現金產生單位	Yunnan Vocational School cash-generating unit	16,353	16,353
東北學校現金產生單位	Northeast School cash-generating unit	750	750
華中學校現金產生單位	Central China School cash-generating unit	283	283
總計	Total	751,505	751,505

上述現金產生單位各自的可收回金額乃按基於管理層批准的五年期財務預算編製的現金流量預測以使用價值計算法釐定。用於推算上述超過五年期現金產生單位之現金流量之長期增長率為2.0% (2024年：2.0%)。

計算上述現金產生單位於2025年及2024年的使用價值時，本集團已使用多項假設。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設：

預算收入－預算銷售金額乃基於歷史數據及管理層對未來市場的預期。

預算毛利率－釐定賦予預算毛利率的價值的基礎為於緊接預算年度前一年達致的平均毛利率（就預期效率提升調升）及預期市場發展。

## 16. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

The carrying amount of goodwill allocated to each cash-generating unit at the end of the reporting period is as follows:

The recoverable amount of each of the above cash-generating units has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The long term growth rate used to extrapolate the cash flows of the above cash-generating units beyond the five-year period is 2.0% (2024: 2.0%).

Assumptions were used in the value in use calculation of the above cash-generating units for 2025 and 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted revenue – The budgeted sales amounts are based on the historical data and management's expectation on the future market.

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.



## 16. 商譽 (續)

### 商譽減值測試 (續)

稅前貼現率—所用貼現率為除稅前利率，且反映與相關單位有關的特定風險，乃參考貝塔系數及於中國教育行業開展業務之若干公開上市公司之債務比率使用資本資產定價模式釐定。計算每個現金產生單位的使用價值時使用的稅前貼現率如下：

		2025年 2025	2024年 2024
鄭州學校現金產生單位	Zhengzhou School cash-generating unit	16.7%	18.0%
洛陽學校現金產生單位	Luoyang School cash-generating unit	16.6%	17.7%
甘肅學校現金產生單位	Gansu School cash-generating unit	15.2%	16.4%
廣西學校現金產生單位	Guangxi Schools cash-generating unit	16.0%	16.9%
雲南職業學校現金產生單位	Yunnan Vocational School cash-generating unit	19.6%	19.8%
東北學校現金產生單位	Northeast School cash-generating unit	14.6%	16.1%
北京聯合現金產生單位	Beijing Lianhe cash-generating unit	—	14.0%
華中學校現金產生單位	Central China School cash-generating unit	16.0%	16.4%

就有關現金產生單位的市場發展及貼現率的各項主要假設所賦予的價值與外部資料來源相一致。

本公司的董事已估計主要假設的合理可能變動，並確認即使對該等假設賦予最不利的可能性價值，在綜合該等賦予價值對用以計量現金產生單位可收回金額的其他變數帶來的任何後續影響後，計算得出的可收回金額仍會高於其賬面值。

## 16. GOODWILL (CONTINUED)

### IMPAIRMENT TESTING OF GOODWILL (CONTINUED)

Pre-tax discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units, which are determined using the capital asset pricing model with reference to the beta coefficient and debt ratio of certain publicly listed companies conducting business in the PRC education industry. The pre-tax discount rates used in the value-in-use calculation for each cash-generating unit are as follows:

The values assigned to the key assumptions on market development of the cash-generating units and the discount rates are consistent with external information sources.

The directors of the Company have estimated the reasonably possible changes in the key assumptions and acknowledged that, even if the most unfavorable possible values were assigned to those assumptions, the recoverable amount then calculated, after incorporating any consequential effects of such assignment on the other variables used to measure the recoverable amount of the cash-generating unit, would still exceed its carrying amount.

17. 其他無形資產

17. OTHER INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	客戶關係 Client relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2025年8月31日</b>	<b>31 August 2025</b>			
於2024年9月1日的成本， 經扣除累計攤銷	Cost at 1 September 2024, net of accumulated amortisation	88,771	—	88,771
添置	Additions	41,288	—	41,288
年內計提攤銷	Amortisation provided during the year	(32,777)	—	(32,777)
出售	Disposals	(3,962)	—	(3,962)
於2025年8月31日	At 31 August 2025	93,320	—	93,320
於2025年8月31日： 成本	At 31 August 2025: Cost	230,991	—	230,991
累計攤銷	Accumulated amortisation	(137,671)	—	(137,671)
賬面淨值	Net carrying amount	93,320	—	93,320
<b>2024年8月31日</b>	<b>31 August 2024</b>			
於2023年9月1日的成本， 經扣除累計攤銷	Cost at 1 September 2023, net of accumulated amortisation	83,154	192	83,346
添置	Additions	33,313	—	33,313
年內計提攤銷	Amortisation provided during the year	(27,696)	(192)	(27,888)
於2024年8月31日	At 31 August 2024	88,771	—	88,771
於2024年8月31日： 成本	At 31 August 2024: Cost	193,279	1,200	194,479
累計攤銷	Accumulated amortisation	(104,508)	(1,200)	(105,708)
賬面淨值	Net carrying amount	88,771	—	88,771

18. 其他非流動資產

18. OTHER NON-CURRENT ASSETS

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
土地使用權預付款項	Prepayment for land use rights	110,892	262,318
物業、廠房及設備預付款項	Prepayment for property, plant and equipment	12,889	30,926
總計	Total	123,781	293,244

19. 貿易應收款項、預付款項、其他應收款項及其他資產

19. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項	Trade receivables	1,358	5,439
減：信貸虧損撥備	Less: Allowance for credit losses	(13)	(1,387)
賬面淨值	Net carrying amount	1,345	4,052
墊款及其他應收款項	Advance and other receivables	70,921	75,220
預付費用	Prepaid expenses	8,309	7,716
按金及其他應收雜項款項	Deposits and other miscellaneous receivables	29,543	24,767
員工墊款	Staff advances	8,078	6,489
總計	Total	118,196	118,244

在每個報告日期使用撥備矩陣進行貿易應收款項減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的不同客戶分部的逾期天數分類（即按客戶類型及評級）。計算結果反映了概率加權結果、貨幣時間價值以及報告日期可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理及可支持資料。

An impairment analysis for trade receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

財務報表附註 截至2025年8月31日止年度  
NOTES TO FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2025

19. 貿易應收款項、預付款項、其他應收款項及其他資產（續）

下文載列有關本集團貿易應收款項使用撥備矩陣的信貸風險敞口資料：

2025年8月31日

		已逾期 Past due					總計 Total
即期 Current		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3至4年 3 to 4 years	4年以上 Over 4 years	
預期信貸虧損率 Expected credit loss rate	-	0.29%	1.04%	0.00%	0.00%	0.00%	0.96%
總賬面值（人民幣千元） Gross carrying amount (RMB'000)	-	107	1,251	-	-	-	1,358
預期信貸虧損（人民幣千元） Expected credit losses (RMB'000)	-	-*	13	-	-	-	13

\* 金額少於人民幣1,000元。

19. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 AUGUST 2025

2024年8月31日

		已逾期 Past due					總計 Total
即期 Current		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	3至4年 3 to 4 years	4年以上 Over 4 years	
預期信貸虧損率 Expected credit loss rate	-	0.29%	0.98%	42.66%	60.72%	100.00%	25.50%
總賬面值（人民幣千元） Gross carrying amount (RMB'000)	-	2,380	915	661	1,003	480	5,439
預期信貸虧損（人民幣千元） Expected credit losses (RMB'000)	-	7	9	282	609	480	1,387

於報告期末的貿易應收款項按交易日期及扣除虧損撥備的賬齡分析如下：

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內 Within 1 year		107	2,373
一至兩年 1 to 2 years		1,238	906
兩至三年 2 to 3 years		-	379
三年以上 Over 3 years		-	394
總計 Total		1,345	4,052

**19. 貿易應收款項、預付款項、其他應收款項及其他資產（續）**      **19. TRADE RECEIVABLES, PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)**

貿易應收款項的信貸虧損撥備變動如下：

The movements in the allowance for credit losses in respect of trade receivables are as follows:

		貿易應收款項 Trade receivables
		人民幣千元 RMB'000
於2023年9月1日	At 1 September 2023	4,924
年內確認減值虧損	Impairment loss recognised during the year	1,027
年內撇銷	Write-off during the year	(4,564)
於2024年8月31日及2024年9月1日	At 31 August 2024 and 1 September 2024	1,387
年內確認減值虧損	Impairment loss recognised during the year	(389)
年內撇銷	Write-off during the year	(985)
於2025年8月31日	At 31 August 2025	13

**20. 現金及現金等價物、定期存款、已抵押及受限制存款**      **20. CASH AND CASH EQUIVALENTS, TIME DEPOSITS, PLEDGED AND RESTRICTED DEPOSITS**

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances		807,650	1,547,003
定期存款	Time deposits		919,507	774,661
小計	Subtotal		1,727,157	2,321,664
減：已抵押存款：	Less: Pledged deposits for:			
銀行貸款及其他貸款	Bank loans and other loans	24	(878,357)	(928,105)
項目存款	Project deposit		(1,152)	(3,284)
其他受限制銀行結餘	Other restricted bank balances		(18,882)	—
於取得時原到期日	Non-pledged time deposits with original			
超過三個月之無抵押	maturity of more than three months			
定期存款	when acquired		(40,949)	(10,669)
現金及現金等價物	Cash and cash equivalents		787,817	1,379,606



20. 現金及現金等價物、定期存款、已抵押及受限制存款（續）

現金及銀行結餘以下列貨幣計值：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	1,599,872	2,256,724
英鎊	GBP	1,047	671
美元	USD	101,456	22,153
港元	HKD	24,782	42,116
現金及銀行結餘	Cash and bank balances	1,727,157	2,321,664

人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。短期定期存款的存款期視乎本集團的即時現金需求而有所不同，並按各自短期定期存款利率賺取利息。銀行結餘及定期存款乃存放於並無近期違約記錄且信譽良好的銀行。

20. CASH AND CASH EQUIVALENTS, TIME DEPOSITS, PLEDGED AND RESTRICTED DEPOSITS (CONTINUED)

The cash and bank balances were denominated in the following currencies:

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

21. 合約負債

合約負債詳情如下：

21. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2025年8月31日 31 August 2025	2024年8月31日 31 August 2024	2023年9月1日 1 September 2023
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
學費	Tuition fees	1,431,680	1,479,013	1,169,514
住宿費	Boarding fees	239,479	211,061	186,736
合約負債總額	Total contract liabilities	1,671,159	1,690,074	1,356,250

## 21. 合約負債（續）

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

於2025年及2024年8月31日，合約負債減少乃主要由於來自學生的學費及住宿費墊款減少所致。

## 21. CONTRACT LIABILITIES (CONTINUED)

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.

The decrease in contract liabilities as at 31 August 2025 and 2024 was mainly due to the decrease of advances of tuition and boarding fees from students.

## 22. 其他應付款項及應計費用

## 22. OTHER PAYABLES AND ACCRUALS

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
購買物業、廠房及設備的 應付款項	Payables for purchase of property, plant and equipment	128,240	212,204
應付股息	Dividends payable	—	149,304
其他應付款項	Other payables	134,201	137,443
應計花紅及社會保險	Accrued bonuses and social insurance	170,007	121,850
向學生收取的雜項費用（附註(a)）	Miscellaneous expenses received from students (Note (a))	100,919	109,526
應付學生及教師的政府補助	Government subsidies payable to students and teachers	94,000	87,090
按金	Deposits	66,865	66,563
承租人墊款	Advance from lessees	58,235	53,943
應計費用	Accrued expenses	31,628	11,332
應付合作學校款項	Payables to cooperative schools	1,793	4,228
總計	Total	<b>785,888</b>	<b>953,483</b>

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

附註(a)：有關款項指向學生收取的雜項費用，將代學生支付。

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

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

23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENT

		2025年 2025 負債 Liabilities 人民幣千元 RMB'000	2024年 2024 負債 Liabilities 人民幣千元 RMB'000
利率掉期及外匯期權	Interest rate swaps and foreign exchange options	—	16,169

本集團已於2025年7月14日結算衍生金融工具。

The Group settled the derivative financial instrument on 14 July 2025.

24. 計息銀行及其他借款

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025年 2025			2024年 2024		
		實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
即期	Current						
有抵押銀行貸款	Bank loans – secured	1.35-3.65	2025-2026	638,570	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	3.20-4.80, SOFR+2.20	2025-2026	187,029	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	498	8.00	2024	1,308
交易成本	Transaction costs			(4,640)			(5,253)
總計－即期	Total – current			821,457			1,486,108
非即期	Non-current						
有抵押銀行貸款	Bank loans – secured	3.30-4.80, SOFR+2.00	2026-2034	1,782,474	3.30-4.80, SOFR+2.00	2025-2034	2,022,931
交易成本	Transaction costs			(4,869)			(9,600)
總計－非即期	Total – non-current			1,777,605			2,013,331
總計	Total			2,599,062			3,499,439

24. 計息銀行及其他借款（續）

24. INTEREST-BEARING BANK AND OTHER BORROWINGS  
(CONTINUED)

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
於一年內	Within one year	820,959	1,484,800
於第二年	In the second year	260,661	394,091
於第三年至第五年（包括首尾兩年）	In the third to fifth years, inclusive	999,524	1,288,007
超過五年	Beyond five years	517,420	331,233
小計	Subtotal	2,598,564	3,498,131
應償還其他借款：	Other borrowings repayable:		
於一年內	Within one year	498	1,308
小計	Subtotal	498	1,308
總計	Total	2,599,062	3,499,439

附註：

Notes:

本集團的銀行及其他借款以下列貨幣計值：

The Group's bank and other borrowings are denominated in the following currencies:

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
人民幣	RMB	2,031,849	2,936,152
美元	USD	567,213	563,287
總計	Total	2,599,062	3,499,439

於2025年8月31日，若干銀行貸款及其他借款由下列各項作出擔保：

As at 31 August 2025, certain of the bank loans and other borrowings are secured by:

- (i) 本集團若干附屬公司之股權；
- (ii) 李先生簽立的個人擔保（附註33(a)）；
- (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，金額為人民幣878,357,000元（附註20）。

- (i) equity interests in the Group's certain subsidiaries;
- (ii) personal guarantees executed by Mr. Li (note 33 (a));
- (iii) corporate guarantees executed by the Group and subsidiaries of the Group; and
- (iv) deposits of the Group with an amount of RMB878,357,000 (note 20).

## 24. 計息銀行及其他借款（續）

於2024年8月31日，若干銀行貸款及其他借款由下列各項作出擔保：

- (i) 本集團若干附屬公司之股權；
- (ii) 李先生簽立的個人擔保（附註33(a)）；
- (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，金額為人民幣928,105,000元（附註20）。

## 24. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

As at 31 August 2024, certain of the bank loans and other borrowings are secured by:

- (i) equity interests in the Group's certain subsidiaries;
- (ii) personal guarantees executed by Mr. Li (note 33 (a));
- (iii) corporate guarantees executed by the Group and subsidiaries of the Group; and
- (iv) deposits of the Group with an amount of RMB928,105,000 (note 20).

## 25. 遞延收益

## 25. DEFERRED INCOME

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of year	377,859	324,750
添置	Additions	12,335	77,624
撥入損益	Released to profit or loss	(23,573)	(24,515)
於年末	At end of year	366,621	377,859
減：即期部分	Less: Current portion	(18,477)	(15,003)
非即期部分	Non-current portion	348,144	362,856

遞延收益指就若干租賃裝修所收取的政府補助。該等政府補助於有關資產的預期可使用年期內撥入損益。

Deferred income represents the government grants received as subsidies in connection with certain leasehold improvements. These government grants are released to profit or loss over the expected useful lives of the relevant assets.



## 26. 遞延稅項

年內遞延稅項負債及資產之變動如下：

### 遞延稅項負債

		2025年 2025			
		預扣稅	收購附屬公司 產生之公平值 調整 Fair value adjustments arising from acquisition of subsidiaries	其他	總計
		Withholding taxes		Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年9月1日	At 1 September 2024	19,002	167,255	40,848	227,105
年內扣除自／（計入） 損益表的遞延稅項	Deferred tax charged/(credited) to the statement of profit or loss during the year	(19,002)	(4,574)	17,848	(5,728)
於2025年8月31日的遞延 稅項負債總額	Gross deferred tax liabilities at 31 August 2025	—	162,681	58,696	221,377

### 遞延稅項資產

		2025年 2025				
		預收未實現 收入	金融資產 減值虧損	可供抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future taxable profits	未實現溢利	其他
		Unrealised income received in advance	Impairment losses on financial assets		Unrealised profit	Others
		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	At 1 September 2024	2,731	6,694	2,062	16,669	4,190
年內（扣除自）／計入 損益表的遞延稅項	Deferred tax (charged)/credited to the statement of profit or loss during the year	(430)	(108)	15,907	4,330	939
於2025年8月31日的 遞延稅項資產總值	Gross deferred tax assets at 31 August 2025	2,301	6,586	17,969	20,999	5,129

26. 遞延稅項 (續)

遞延稅項負債

26. DEFERRED TAX (CONTINUED)

DEFERRED TAX LIABILITIES

		2024年 2024			
		預扣稅	收購附屬公司 產生之公平值 調整 Fair value adjustments arising from acquisition of subsidiaries	其他	總計
		Withholding taxes		Others	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年9月1日	At 1 September 2023	7,858	171,731	36,468	216,057
年內扣除自／(計入)	Deferred tax charged/(credited) to the statement of profit or loss during the year	11,144	(4,476)	4,380	11,048
於2024年8月31日的遞延 稅項負債總額	Gross deferred tax liabilities at 31 August 2024	19,002	167,255	40,848	227,105

遞延稅項資產

DEFERRED TAX ASSETS

		2024年 2024				
		預收未實現 收入	金融資產 減值虧損	可供抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future taxable profits	未實現溢利	其他
		Unrealised income received in advance	Impairment losses on financial assets		Unrealised profit	Others
		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2023年9月1日	At 1 September 2023	3,000	7,211	1,688	15,347	3,494
年內(扣除自)／計入	Deferred tax (charged)/credited to the statement of profit or loss during the year	(269)	(517)	374	1,322	696
於2024年8月31日的 遞延稅項資產總值	Gross deferred tax assets at 31 August 2024	2,731	6,694	2,062	16,669	4,190

## 26. 遞延稅項（續）

就呈列目的而言，為數人民幣52,984,000元（2024年：人民幣32,346,000元）的若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務報告目的而對本集團遞延稅項餘額的分析：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	—	—
於綜合財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	<b>168,393</b>	194,759

本集團亦有源自中國內地的稅項虧損人民幣137,468,000元（2024年：人民幣17,742,000元），而有關虧損將於一至五年內到期，可用以與未來應課稅溢利抵銷。

因以下稅項虧損乃由已錄得虧損一段時間的附屬公司產生及認為將不大可能有應課稅溢利可用作抵銷稅項虧損，故並未就以下稅項虧損確認遞延稅項資產。

For presentation purposes, certain deferred tax assets and liabilities amounting to RMB52,984,000 (2024: RMB32,346,000) have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

The Group also has tax losses arising in Mainland China of RMB137,468,000 (2024: RMB17,742,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the following tax losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
稅項虧損	Tax losses	<b>19,009</b>	11,682

遞延稅項資產乃就結轉稅項虧損確認，以有可能透過未來應課稅溢利實現有關稅項利益為限。該等稅項虧損將於一至五年內到期。

根據《中國企業所得稅法》，於中國內地成立的外商投資企業向外商投資者宣派的股息須按10%稅率繳納預扣稅。該規定自2008年1月1日起生效，且適用於2007年12月31日後盈利。倘中國內地及外商投資者司法權區訂立稅收協定，可採用較低預扣稅稅率。本集團就該等於中國內地成立的附屬公司自2008年1月1日起所產生盈利分派的股息繳納預扣稅。本集團若干附屬公司於2020年取得香港居民身份證及於2023年重續，2020年至2025年適用稅率變更為5%。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. These tax losses will expire in one to five years.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. Certain subsidiaries of the Group obtained the Certificate of Resident Status of Hong Kong in 2020, which was renewed in 2023, and the applicable rate was changed to 5% from 2020 to 2025.

26. 遞延稅項（續）

於2025年8月31日，本集團並無就若干附屬公司預期於可預見未來匯入之盈利確認相關遞延稅項負債（2024年：人民幣19,002,000元）。除於綜合財務報表確認的金額外，於2025年8月31日，尚未確認遞延稅項負債的中國內地附屬公司的投資相關暫時差額合共約為人民幣3,414,827,000元（2024年8月31日：人民幣2,662,060,000元），有關盈利預期將由中國附屬公司保留而不會於可預見未來匯入外商投資者。董事認為，該等餘下盈利將保留在中國內地用於本集團經營的擴張，且該等附屬公司於可預見未來可能不會分派該等餘下盈利。

26. DEFERRED TAX (CONTINUED)

As at 31 August 2025, the Group did not recognise relevant deferred tax liabilities (2024: RMB19,002,000) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. Other than the amount recognised in the consolidated financial statements, at 31 August 2025, the aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB3,414,827,000 (31 August 2024: RMB2,662,060,000), for the earnings expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future. In the opinion of the directors, such remaining earnings will be retained in Mainland China for the expansion of the Group's operation, and it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future.

27. 股本

股份

27. SHARE CAPITAL

SHARES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
1,971,941,783股（2024年： 1,549,622,630股）普通股	1,971,941,783 (2024: 1,549,622,630) ordinary shares	1,367	1,063

## 27. 股本（續）

### 股份（續）

本公司的股本變動概述如下：

## 27. SHARE CAPITAL (CONTINUED)

### SHARES (CONTINUED)

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

		股份數目 Number of shares	金額 Amount 千美元 USD'000	金額 Amount 人民幣千元 等值 RMB'000 equivalent
已註冊：	Registered:	2,000,000,000	200	1,355
已發行及繳足：	Issued and fully paid:			
於2023年9月1日	At 1 September 2023	1,555,250,630	155	1,067
購回及註銷股份	Repurchase and cancellation of shares	(5,628,000)	(1)	(4)
於2024年8月31日	At 31 August 2024	1,549,622,630	154	1,063
購回及註銷股份 (附註(a))	Repurchase and cancellation of shares (Note (a))	(6,888,000)	(1)	(5)
就2024年末期股息發行 以股代息股份 (附註(b))	Issue of scrip dividend for 2024 final dividend (Note (b))	429,207,153	43	309
於2025年8月31日	At 31 August 2025	1,971,941,783	197	1,367

附註(a)：截至2025年8月31日止年度，本公司於香港聯交所購回其1,552,000股股份，總代價為人民幣2,291,000元，所有股份隨即註銷（2024年：本公司於聯交所購回其10,964,000股股份，總代價為人民幣18,118,000元，其中5,628,000股股份隨即註銷，而餘下股份隨後於2024年11月註銷）。

附註(b)：本公司於2025年3月17日發行429,207,153股股份以償付2024年末期股息。

Note (a): During the year ended 31 August 2025, the Company repurchased 1,552,000 of its shares on the Hong Kong Stock Exchange at a total consideration of RMB2,291,000, all of shares had been cancelled immediately. (2024: the Company repurchased 10,964,000 of its shares on the Stock Exchange at a total consideration of RMB18,118,000, of which 5,628,000 were cancelled immediately and the remaining shares were subsequently cancelled in November 2024)

Note (b): The Company issued 429,207,153 shares as the settlement of final dividend for 2024 on 17 March 2025.

### 購股權

本公司購股權計劃詳情及根據計劃發行的購股權載於財務報表附註28內。

### SHARE OPTIONS

Details of the Company's share option scheme and the share options issued under the scheme are included in note 28 to the financial statements.



## 28. 購股權計劃

本公司經營一項購股權計劃（「計劃」），旨在為有助本集團營運成功的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司董事（包括獨立非執行董事）、本集團其他僱員及本集團貨品或服務之供應商。計劃於2017年3月20日生效，除非另行取消或修訂，否則將自該日起生效十年。

根據計劃，目前准許授予的未行使購股權的最高數目為行使時相當於於上市日期（即2017年4月19日）本公司已發行股份10%。在任任何十二個月期間內，根據購股權向計劃的每名合資格參與者發行的股份最高數目，均限於本公司任何時間已發行股份的1%。任何超出此限額的進一步授出購股權須經股東在股東大會批准。

授予予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須經獨立非執行董事事先批准。此外，倘在任任何十二個月期間內授予本公司主要股東或獨立非執行董事或其任何聯繫人的任何購股權，超過本公司任何時間已發行股份的0.1%或總值（根據本公司於授出日期的股份價格）超過5百萬港元，須經股東事先在股東大會上批准。

授予購股權的要約可於要約日期起計二十八日內接納，並由承授人支付名義代價總額1港元。所授出購股權之行使期乃由董事釐定，並於三至五年歸屬期後開始，及於不遲於購股權要約日期起計五年或計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之最高者：(i)本公司股份之面值；(ii)本公司股份於購股權要約日期在聯交所之收市價；及(iii)本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價。

購股權並不賦予持有人收取股息或於股東大會投票之權利。

根據本公司於2017年3月20日採納之計劃，截至2025年及2024年8月31日止年度並無授出購股權。

## 28. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and suppliers of goods or services to the Group. The Scheme became effective on 20 March 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at the Listing Date, i.e., 19 April 2017. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HKD5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HKD1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of three to five years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Under the Scheme adopted by the Company on 20 March 2017, there were no share options granted for the years ended 31 August 2025 and 2024.

## 28. 購股權計劃（續）

以下為於年內根據計劃尚未行使之購股權：

## 28. SHARE OPTION SCHEME (CONTINUED)

The following share options were outstanding under the Scheme during the year:

		2025年 2025		2024年 2024	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options
		每股港元 HKD per share	千份 '000	每股港元 HKD per share	千份 '000
於9月1日	At 1 September	4.576	5,512	4.350	13,364
年內已沒收	Forfeited during the year	5.330	(17)	3.917	(687)
年內已屆滿	Expired during the year	4.574	(5,495)	4.212	(7,165)
於8月31日	At 31 August	—	—	4.576	5,512

於截至2025年8月31日止年度，未有任何購股權獲行使（2024年：無）。

No share options were exercised during the year ended 31 August 2025 (2024: Nil).

於報告期末尚未行使購股權之行使價及行使期如下：

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

截至2025年8月31日，並無尚未行使之購股權。

As of 31 August 2025, there were no share options outstanding.

### 2024年8月31日

### 31 AUGUST 2024

購股權數目 Number of options	行使價 Exercise price	行使期	Exercise period
千份 '000	每股港元 HKD per share		
537	3.110	2020年10月21日至2024年10月20日	21 October 2020 to 20 October 2024
568	3.110	2021年10月21日至2024年10月20日	21 October 2021 to 20 October 2024
766	3.110	2022年10月21日至2024年10月20日	21 October 2022 to 20 October 2024
1,092	5.330	2021年7月23日至2025年7月22日	23 July 2021 to 22 July 2025
1,092	5.330	2022年7月23日至2025年7月22日	23 July 2022 to 22 July 2025
1,457	5.330	2023年7月23日至2025年7月22日	23 July 2023 to 22 July 2025
5,512			

截至2025年8月31日止年度，本集團並無確認任何購股權開支（截至2024年8月31日止年度：無）。

The Group did not recognise any share option expense during the year ended 31 August 2025 (year ended 31 August 2024: Nil).

## 29. 儲備

本集團於本年度及過往年度的儲備金額及其變動在財務報表的綜合權益變動表內呈列。

### 資本儲備

本集團的資本儲備指本集團附屬公司當時股權持有人的股本注資。年內的扣減指本集團收購本公司一間附屬公司非控股權益造成的資產淨值減少。

### 法定及其他盈餘儲備

根據中國有關法律，本公司的中國附屬公司應將稅後溢利分撥至不可分派儲備金（由有關中國附屬公司的董事會釐定）。該等儲備包括(i)有限責任公司的一般儲備；及(ii)學校的發展基金。

- (i) 根據中國公司法，本集團若干附屬公司作為內資企業，須將根據有關中國會計準則所釐定的除稅後溢利的10%分配至其各自的法定盈餘儲備，直至儲備達到其各自註冊資本的50%。在中國公司法所載若干限制的規限下，部份法定盈餘儲備可轉為註冊資本，惟資本化後的結餘不低於註冊資本的25%。
- (ii) 根據中國的有關法律法規，自2021年9月1日起，營利性民辦學校須將有關學校不少於10%的經審核年度純收益分撥至發展基金，而非營利性學校須將有關學校不少於10%的不受限制資產淨值經審核年度增加分撥至發展基金。發展基金用於學校的建設或維護或教育設備的採購或升級。

## 30. 綜合現金流量表附註

### (A) 主要非現金交易

年內，本集團就辦公場所租賃安排分別產生使用權資產及租賃負債非現金添置人民幣17,164,000元（2024年：人民幣2,074,000元）及人民幣17,164,000元（2024年：人民幣2,074,000元）。

## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### CAPITAL RESERVE

The capital reserve of the Group represents the capital contributions from the then equity holders of the Group's subsidiaries. The deduction during the year represents the decrease in the Group's net assets resulting from the acquisition of non-controlling interests in a subsidiary of the Company.

### STATUTORY AND OTHER SURPLUS RESERVES

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) the general reserve of the limited liability companies; and (ii) the development fund of schools.

- (i) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.
- (ii) According to the relevant PRC laws and regulations, since 1 September 2021, a for-profit private school is required to appropriate to the development fund not less than 10% of the audited annual net income of the relevant school while a non-profit school is required to appropriate to the development fund not less than 10% of the audited annual increase in the non-restricted net assets of the relevant school. The development fund is for the construction or maintenance of the schools or the procurement or upgrade of educational equipment.

## 30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (A) MAJOR NON-CASH TRANSACTIONS

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB17,164,000 (2024: RMB2,074,000) and RMB17,164,000 (2024: RMB2,074,000), respectively, in respect of lease arrangements for office premises.

30. 綜合現金流量表附註（續）

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(B) 融資活動產生之負債變動

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025年

2025

		銀行及 其他貸款 Bank and other loans	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年9月1日	At 1 September 2024	3,499,439	5,397	3,504,836
融資現金流量之變動	Changes from financing cash flows	(905,735)	(8,129)	(913,864)
新租賃	New leases	–	17,164	17,164
外匯變動	Foreign exchange movement	5,358	–	5,358
利息支出	Interest expense	–	435	435
因租賃不可撤銷期變更 而導致租期修訂	Revision of a lease term arising from a change in the non-cancellable period of a lease	–	(232)	(232)
於2025年8月31日	At 31 August 2025	<u>2,599,062</u>	<u>14,635</u>	<u>2,613,697</u>

2024年

2024

		銀行及 其他貸款 Bank and other loans	租賃負債 Lease liabilities	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年9月1日	At 1 September 2023	2,708,508	9,745	2,718,253
融資現金流量之變動	Changes from financing cash flows	783,580	(6,711)	776,869
新租賃	New leases	–	2,074	2,074
外匯變動	Foreign exchange movement	7,351	–	7,351
利息支出	Interest expense	–	289	289
於2024年8月31日	At 31 August 2024	<u>3,499,439</u>	<u>5,397</u>	<u>3,504,836</u>

30. 綜合現金流量表附註（續）

(C) 租賃的總現金流出

計入現金流量表之有關租賃的總現金流出如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計入經營活動內	Within operating activities	357	199
計入融資活動內	Within financing activities	8,129	6,711
計入投資活動內	Within investing activities	29,794	133,861
總計	Total	38,280	140,771

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(C) TOTAL CASH OUTFLOW FOR LEASES

The total cash outflow for leases included in the statement of cash flows is as follows:

31. 資產抵押

就本集團銀行貸款抵押之本集團資產詳情載於財務報表附註24。

31. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 24 to the financial statements.

32. 承擔

本集團於報告期末有以下資本承擔：

32. COMMITMENTS

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 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	418,894	567,851



### 33. 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，本集團於年內與關聯方有如下交易：

- (A) 如附註24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

### 33. 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 year:

- (A) As set out in note 24, 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**

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	20,276	10,849
退休金計劃供款	Contributions to the pension scheme	518	427
向主要管理人員支付的總酬金	Total compensation paid to key management personnel	20,794	11,276

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 34. 金融工具的分類

於報告期末，各類金融工具的賬面值如下：

2025年

金融資產

### 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		按攤銷成本計量的金融資產 Financial assets at amortised cost
		人民幣千元 RMB'000
計入貿易應收款項、預付款項、 其他應收款項及其他資產的金融資產	Financial assets included in trade receivables, prepayments, other receivables and other assets	109,887
定期存款	Time deposits	40,949
已抵押及受限制存款	Pledged and restricted deposits	898,391
現金及現金等價物	Cash and cash equivalents	787,817
總計	Total	1,837,044

金融負債

Financial liabilities

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
		人民幣千元 RMB'000
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	526,018
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,599,062
租賃負債	Lease liabilities	14,635
總計	Total	3,139,715

34. 金融工具的分類（續）

2024年

金融資產

34. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

2024

Financial assets

		按攤銷成本計量的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
計入貿易應收款項、預付款項、 其他應收款項及其他資產的金融資產	Financial assets included in trade receivables, prepayments, other receivables and other assets	110,528
定期存款	Time deposits	10,669
已抵押及受限制存款	Pledged and restricted deposits	931,389
現金及現金等價物	Cash and cash equivalents	1,379,606
總計	Total	2,432,192

金融負債

Financial liabilities

		按公平值計入 損益的金融負債 Financial liabilities at fair value through profit or loss 人民幣千元 RMB'000	按攤銷成本計量的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入其他應付款項及 應計費用的金融負債	Financial liabilities included in other payables and accruals	—	766,358	766,358
衍生金融工具	Derivative financial instruments	16,169	—	16,169
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	3,499,439	3,499,439
租賃負債	Lease liabilities	—	5,397	5,397
總計	Total	16,169	4,271,194	4,287,363

### 35. 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：

		賬面值 Carrying amounts		公平值 Fair values	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>金融資產</b>	<b>Financial assets</b>				
已抵押及受限制存款， 非即期部分	Pledged and restricted deposits, non-current portion	489,744	100,000	490,155	100,121
<b>金融負債</b>	<b>Financial liabilities</b>				
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	2,599,062	3,499,439	2,604,687	3,502,444
<b>總計</b>	<b>Total</b>	<b>2,599,062</b>	<b>3,515,608</b>	<b>2,604,687</b>	<b>3,518,613</b>

管理層已評估，現金及現金等價物、已抵押及受限制存款即期部分、定期存款、計入貿易應收款項、預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債的公平值與其賬面值相若，主要是由於該等工具的到期日較短。

本集團以首席財務官為首的財務部門負責釐定有關政策。

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

已抵押及受限制存款、定期存款、計息銀行及其他借款非即期部分的公平值按擁有相若條款、信貸風險及餘下年期工具的現時可用比率以貼現預期未來現金流量計算。於2025年8月31日，由於本集團本身的計息銀行及其他借款的不被履約風險而導致的公平值變動被評估為微不足道。

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

### 35. 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:

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged and restricted deposits, time deposits, financial assets included in trade receivables, prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of pledged and restricted deposits, time deposits, interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 August 2025 was assessed to be insignificant.

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

### 35. 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2024及2025年8月31日，本集團並無任何按公平值計量的金融資產。

#### 按公平值計量的負債：

於2025年8月31日，本集團並無任何按公平值計量的金融負債。

### 35. 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:

The Group did not have any financial assets measured at fair value as at 31 August 2024 and 2025.

#### Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 August 2025.

於2024年8月31日 As at 31 August 2024		公平值計量所用數據 Fair value measurement using			
		於活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
衍生金融工具	Derivative financial instruments	—	16,169	—	16,169



35. 金融工具的公平值及公平值層級 (續) 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

公平值層級 (續)

已披露公平值的資產：

FAIR VALUE HIERARCHY (CONTINUED)

Assets for which fair values are disclosed:

於2025年8月31日 As at 31 August 2025		公平值計量所用數據 Fair value measurement using			總計 Total
		於活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已抵押及受限制存款， 非即期部分	Pledged and restricted deposits, non-current portion	-	490,155	-	490,155
於2024年8月31日 As at 31 August 2024		公平值計量所用數據 Fair value measurement using			總計 Total
		於活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
已抵押及受限制存款， 非即期部分	Pledged and restricted deposits, non-current portion	-	100,121	-	100,121

35. 金融工具的公平值及公平值層級 (續)      35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

公平值層級 (續)

已披露公平值的負債：

FAIR VALUE HIERARCHY (CONTINUED)

Liabilities for which fair values are disclosed:

於2025年8月31日 As at 31 August 2025	公平值計量所用數據 Fair value measurement using			總計 Total
	於活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
計息銀行貸款及其他借款 Interest-bearing bank loans and other borrowings	—	2,604,687	—	2,604,687

於2024年8月31日 As at 31 August 2024	公平值計量所用數據 Fair value measurement using			總計 Total
	於活躍市場的 報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
計息銀行貸款及其他借款 Interest-bearing bank loans and other borrowings	—	3,502,444	—	3,502,444

年內，金融資產及負債的公平值計量並無在第一級與第二級之間轉移，亦無轉入及轉出第三級（2024年：無）。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into and out of Level 3 for financial assets and liabilities (2024: Nil).

### 36. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、現金及現金等價物、定期存款以及已抵押及受限制存款。該等金融工具的主要用途是為本集團的經營籌集資金。本集團擁有各種其他金融資產及負債，如其營運直接產生的其他應收款項、其他應付款項及應計費用。

本集團金融工具帶來的主要風險為利率風險、信貸風險、外幣風險及流動資金風險。董事會為管理各項該等風險而審閱及協定的政策概述如下。

#### 利率風險

本集團面臨的市場利率變動的風險主要與本集團的浮息銀行借款有關。借款的利率及償還期於財務報表附註24披露。

本集團並無使用任何利息掉期以對沖其面臨的利率風險。

下表說明在所有其他變量維持不變的情況下，本集團除稅前溢利對利率合理可能變動的敏感度（透過浮息借款所受的影響）如下：

		上升／（下降） 基點 Increase/ (decrease) in basis points	除稅前溢利 （減少）／增加 (Decrease)/ increase in profit before tax
2025年	2025		
人民幣	RMB	50	(5,417)
人民幣	RMB	(50)	5,417
2024年	2024		
人民幣	RMB	50	(6,189)
人民幣	RMB	(50)	6,189

#### 信貸風險

信貸風險指對手方無法或不願履行其合約責任而帶來的虧損風險。本集團並無來自第三方債務人之集中信貸風險。存款主要存放於持牌銀行，該等銀行均為高信貸質素的金融機構。本集團面臨的最大信貸風險為現金及現金等價物、已抵押及受限制存款、定期存款、貿易應收款項、預付款項、其他應收款項及其他資產的賬面值。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, cash and cash equivalents, time deposits, and pledged and restricted deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

#### INTEREST RATE RISK

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate. The interest rates and terms of repayments of the borrowings are disclosed in note 24 to the financial statements.

The Group has not used any interest swaps to hedge its exposure to interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) as follows:

#### CREDIT RISK

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentration of credit risk from third-party debtors. Deposits are mainly placed with licensed banks which are all high-credit-quality financial institutions. The Group's maximum exposure to credit risk refers to the carrying amounts of cash and cash equivalents, pledged and restricted deposits, time deposits, trade receivables, prepayments, other receivables and other assets.

### 36. 財務風險管理目標及政策（續）

#### 信貸風險（續）

##### 最高風險和年終分期

下表顯示根據本集團的信用政策提供的信用品質和最大信貸風險敞口，該政策主要基於過去的逾期資料（除非其他資料在沒有過度之成本或投入的情況下可獲得），以及截至8月31日的年終分期分類。所呈列的金額為金融資產總賬面值。

於2025年8月31日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CREDIT RISK (CONTINUED)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 August. The amounts presented are gross carrying amounts for financial assets.

As at 31 August 2025

		十二個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 Simplified approach	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入貿易應收款項、 預付款項、其他應收款項及 其他資產的金融資產*	Financial assets included in trade receivables, prepayments, other receivables and other assets*					
– 正常**	– Normal**	108,542	–	–	1,358	109,900
已抵押及受限制存款	Pledged and restricted deposits					
– 尚未逾期	– Not yet past due	898,391	–	–	–	898,391
定期存款	Time deposits					
– 尚未逾期	– Not yet past due	40,949	–	–	–	40,949
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	787,817	–	–	–	787,817
總計	Total	1,835,699	–	–	1,358	1,837,057

36. 財務風險管理目標及政策（續）

信貸風險（續）

最高風險和年終分期（續）

於2024年8月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

CREDIT RISK (CONTINUED)

Maximum exposure and year-end staging (Continued)

As at 31 August 2024

		十二個月預期 信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			總計 Total
		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	簡化方法 Simplified approach	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入貿易應收款項、 預付款項、其他應收款項及 其他資產的金融資產*	Financial assets included in trade receivables, prepayments, other receivables and other assets*					
– 正常**	– Normal**	106,476	–	–	5,439	111,915
已抵押及受限制存款	Pledged and restricted deposits					
– 尚未逾期	– Not yet past due	931,389	–	–	–	931,389
定期存款	Time deposits					
– 尚未逾期	– Not yet past due	10,669	–	–	–	10,669
現金及現金等價物	Cash and cash equivalents					
– 尚未逾期	– Not yet past due	1,379,606	–	–	–	1,379,606
總計	Total	2,428,140	–	–	5,439	2,433,579

\* 就計入本集團採用簡易減值法的「貿易應收款項、預付款項、其他應收款項及其他資產」內的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19中披露。

\*\* 對於計入貿易應收款項、預付款項、其他應收款項及其他資產、投資預付款項內的金融資產，如未有逾期，且並無資料表明該金融資產自初始確認以來信貸風險顯著增加，則認為其信貸質素為「正常」。否則，金融資產的信貸質素認為屬「可疑」。

由於本集團僅與知名及信譽良好的第三方進行交易，故此毋須任何抵押品。信貸風險集中度按客戶／對手方以及地區的分析管理。本集團並無高度集中的信貸風險。

\* For trade receivables included in "Trade receivables, prepayments, other receivables and other assets" to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

\*\* The credit quality of the financial assets included in trade receivables, prepayments, other receivables and other assets, and prepayment for investments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty and by geographical region. There are no significant concentrations of credit risk within the Group.



### 36. 財務風險管理目標及政策（續）

#### 外匯風險

本集團面對其現金及現金等價物、計息銀行及其他借款產生的貨幣風險。

下表闡述由於人民幣兌美元及港元匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利（基於貨幣資產及負債的公平值變動）的敏感度分析。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### FOREIGN CURRENCY RISK

The Group has currency exposures from its cash and cash equivalents and interest-bearing bank and other borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of RMB against USD and HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

		美元及港元匯率 (下跌)／上升 (Decrease)/ increase in USD and HKD rates	除稅前溢利 (減少)／增加 (Decrease)/ increase in profit before tax
		%	人民幣千元 RMB'000
<b>2025年</b>	<b>2025</b>		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	(22,953)
倘人民幣兌美元升值	If RMB strengthens against USD	5	22,953
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	1,214
倘人民幣兌港元升值	If RMB strengthens against HKD	5	(1,214)
<b>2024年</b>	<b>2024</b>		
倘人民幣兌美元貶值	If RMB weakens against USD	(5)	(26,599)
倘人民幣兌美元升值	If RMB strengthens against USD	5	26,599
倘人民幣兌港元貶值	If RMB weakens against HKD	(5)	2,058
倘人民幣兌港元升值	If RMB strengthens against HKD	5	(2,058)

#### 流動資金風險

本集團利用經常性流動資金計劃工具監控其資金短缺的風險。該工具考慮金融投資及金融資產兩者的到期情況及來自經營業務的預計現金流量。

本集團旨在透過利用銀行貸款、可換股債券、租賃負債及其他計息貸款維持資金持續性與靈活性之間的平衡。

#### LIQUIDITY RISK

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, convertible bonds, lease liabilities and other interest-bearing loans.

36. 財務風險管理目標及政策（續）

流動資金風險（續）

本集團於報告期末基於合約未貼現付款的金融負債到期情況如下：

2025年

		於要求時 On demand 人民幣千元 RMB'000	三個月內 Less than 3 months 人民幣千元 RMB'000	三至十二個月 3 to 12 months 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
租賃負債	Lease liabilities	—	1,916	4,875	8,788	15,579
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	716,970	755,584	3,104,623	4,577,177
計入其他應付款項及應計 費用的金融負債	Financial liabilities included in other payables and accruals	526,018	—	—	—	526,018
總計	Total	526,018	718,886	760,459	3,113,411	5,118,774

2024年

		於要求時 On demand 人民幣千元 RMB'000	三個月內 Less than 3 months 人民幣千元 RMB'000	三至十二個月 3 to 12 months 人民幣千元 RMB'000	一至五年 1 to 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
租賃負債	Lease liabilities	—	1,718	2,677	1,297	5,692
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	716,970	755,584	3,104,623	4,577,177
計入其他應付款項及應計 費用的金融負債	Financial liabilities included in other payables and accruals	766,358	—	—	—	766,358
總計	Total	766,358	718,688	758,261	3,105,920	5,349,227

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONTINUED)

LIQUIDITY RISK (CONTINUED)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2025

2024

### 36. 財務風險管理目標及政策（續）

#### 資本管理

本集團資本管理的主要目標為確保本集團的持續經營能力及維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團將母公司擁有人應佔權益視為資本，並根據經濟狀況的變動及有關資產的風險特徵來管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息，返還資本予股東或發行新股份。本集團未受任何外部資本要求約束。截至2025年及2024年8月31日止年度內，本集團的資本管理目標、政策或程序概無任何變動。

於報告期末的資產負債比率如下：

		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
負債總額	Total liabilities	5,814,449	6,905,478
資產總值	Total assets	10,768,859	11,017,239
資產負債比率	Debt-to-asset ratios	54%	63%

### 37. 報告期後事項

於報告期末後概無任何重大事項。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### CAPITAL MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the parent as capital and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 August 2025 and 2024.

The debt-to-asset ratios at the end of the reporting periods were as follows:

### 37. EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the end of the reporting period.

38. 本公司財務狀況表

本公司於報告期末的財務狀況表之資料如下：

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
附屬公司權益	Interests in subsidiaries	451,165	451,165
使用權資產	Right-of-use assets	583	1,221
非流動資產總值	Total non-current assets	451,748	452,386
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
現金及現金等價物	Cash and cash equivalents	18,743	53,534
已抵押及受限制存款	Pledged and restricted deposits	—	2,334
定期存款	Time deposits	40,949	10,669
應收附屬公司款項	Due from subsidiaries	2,899,221	2,394,573
流動資產總值	Total current assets	2,958,913	2,461,110
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
計息銀行及其他借款	Interest-bearing bank and other borrowings	596	626
其他應付款項及應計費用	Other payables and accruals	565,979	404,904
流動負債總額	Total current liabilities	566,575	405,530
流動資產淨值	NET CURRENT ASSETS	2,392,338	2,055,580
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	2,844,086	2,507,966
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
計息銀行及其他借款	Interest-bearing bank and other borrowings	558,731	554,736
非流動負債總額	Total non-current liabilities	558,731	554,736
資產淨值	Net assets	2,285,355	1,953,230
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	1,367	1,063
庫存股份	Treasury shares	—	(8,050)
儲備 (附註)	Reserves (Note)	2,283,988	1,960,217
總權益	Total equity	2,285,355	1,953,230

### 38. 本公司財務狀況表（續）

附註：

本公司儲備之概要如下：

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		股份溢價	資本儲備	購股權儲備	留存溢利	匯兌 波動儲備	總計
		Share premium	Capital reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年8月31日結餘	Balance at 31 August 2023	1,131,914	446,239	19,706	152,828	(16,875)	1,733,812
年內全面收益總額	Total comprehensive income for the year	—	—	—	392,695	(6,922)	385,773
已宣派2023年末期股息	Final 2023 dividend declared	—	—	—	(149,304)	—	(149,304)
購回及註銷股份	Repurchase and cancellation of shares	(10,064)	—	—	—	—	(10,064)
購股權沒收或屆滿後 轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	—	—	(12,191)	12,191	—	—
於2024年8月31日	At 31 August 2024	1,121,850	446,239	7,515	408,410	(23,797)	1,960,217
年內全面收益總額	Total comprehensive income for the year	—	—	—	(27,796)	1,007	(26,789)
就2024年末期股息發行 以股代息股份 (附註27)	Issue of scrip dividend for 2024 final dividend (note 27)	360,896	—	—	—	—	360,896
購回及註銷股份	Repurchase and cancellation of shares	(10,336)	—	—	—	—	(10,336)
購股權沒收或屆滿後 轉撥購股權儲備	Transfer of share option reserve upon the forfeiture or expiry of share options	—	—	(7,515)	7,515	—	—
於2025年8月31日	At 31 August 2025	1,472,410	446,239	—	388,129	(22,790)	2,283,988

### 39. 批准財務報表

財務報表已於2025年11月28日獲董事會批准及授權發佈。

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 28 November 2025.



## 財務概要 FINANCIAL SUMMARY

		截至2021年 8月31日 止年度 Year ended 31 August 2021	截至2022年 8月31日 止年度 Year ended 31 August 2022	截至2023年 8月31日 止年度 Year ended 31 August 2023	截至2024年 8月31日 止年度 Year ended 31 August 2024	截至2025年 8月31日 止年度 Year ended 31 August 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經營業績						
Results of operations						
收入	Revenue	1,497,455	1,921,752	2,119,140	2,411,710	2,599,427
毛利	Gross profit	667,163	750,415	806,004	876,135	923,029
期／年內淨利潤	Net profit for the period/year	591,797	630,212	703,289	756,074	829,161
以下人士應佔：	Attributable to:					
母公司擁有人	Owners of the parent	567,824	620,003	703,289	756,074	829,161
		2021年 8月31日 31 August 2021	2022年 8月31日 31 August 2022	2023年 8月31日 31 August 2023	2024年 8月31日 31 August 2024	2025年 8月31日 31 August 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債						
Assets and Liabilities						
非流動資產	Non-current assets	6,590,227	7,596,836	8,050,080	8,677,331	9,413,250
流動資產	Current assets	1,341,896	1,476,299	1,192,919	2,339,908	1,355,609
流動負債	Current liabilities	2,609,083	3,163,350	3,656,468	4,333,235	3,511,958
流動負債淨額	Net current liabilities	(1,267,187)	(1,687,051)	(2,463,549)	(1,993,327)	(2,156,349)
資產總值減流動負債	Total assets less current liabilities	5,323,040	5,909,785	5,586,531	6,684,004	7,256,901
非流動負債	Non-current liabilities	2,130,733	2,733,071	2,053,720	2,572,243	2,302,491
總權益	Total equity	3,192,307	3,176,714	3,532,811	4,111,761	4,954,410
物業、廠房及設備	Property, plant and equipment	4,091,258	4,883,072	5,440,611	5,949,729	6,279,554
現金及現金等價物	Cash and cash equivalents	775,787	1,081,449	855,060	1,379,606	787,817
合同負債	Contract liabilities	350,933	973,335	1,356,250	1,690,074	1,671,159
計息銀行及其他借款	Interest-bearing bank and other borrowings	2,354,632	3,320,140	2,708,508	3,499,439	2,599,062

財務比率 Financial ratios		2021年 8月31日 31 August 2021	2022年 8月31日 31 August 2022	2023年 8月31日 31 August 2023	2024年 8月31日 31 August 2024	2025年 8月31日 31 August 2025
		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
流動比率	Current Ratio	0.5	0.5	0.3	0.5	0.4
槓桿比率 (附註)	Gearing ratio (Note)	74.0%	104.5%	76.9%	85.2%	52.8%

附註：槓桿比率等於年末有息負債除以總權益。有息負債等於計息銀行貸款及其他借款以及租賃負債總額。

Note: Gearing ratio equals to ratio of interest-bearing debt divided by total equity as of the end of the year. Interest-bearing debt equals to the total amount of interest-bearing bank loans and other borrowings and lease liabilities.

現金流量 Cash flows		截至2021年 8月31日 止年度 Year ended 31 August 2021	截至2022年 8月31日 止年度 Year ended 31 August 2022	截至2023年 8月31日 止年度 Year ended 31 August 2023	截至2024年 8月31日 止年度 Year ended 31 August 2024	截至2025年 8月31日 止年度 Year ended 31 August 2025
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動所得現金流量淨額	Net cash flows from operating activities	728,779	1,534,190	1,422,847	1,542,847	1,252,685

## 釋義 DEFINITIONS

「組織章程細則」或「細則」 “Articles of Association” or “Articles”	指	於2017年3月20日有條件採納的本公司組織章程細則（經不時修訂） the articles of association of the Company conditionally adopted on 20 March 2017, as amended from time to time
「聯繫人」 “associate(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「巴木浦」 “Ba Mu Pu”	指	昆明巴木浦科技有限公司，一間於2010年5月24日根據中國法律成立的有限公司及為持有雲愛集團的5.7305%股權的新記名股東之一 Kunming Bamupu Technology Co., Ltd.* (昆明巴木浦科技有限公司), a limited liability company established under the laws of the PRC on 24 May 2010 and one of the New Registered Shareholders holding 5.7305% equity interest of Yun Ai Group
「北愛公司」 “Bei Ai Company”	指	北京愛因生教育投資有限責任公司，一間於2012年10月16日根據中國法律成立的有限公司，由雲愛集團全資擁有。北愛公司為甘肅學校的唯一舉辦者 Beijing Aiyinsheng Education Investment Co., Ltd.* (北京愛因生教育投資有限責任公司), a limited liability company established under the laws of the PRC on 16 October 2012, and wholly owned by Yun Ai Group. Bei Ai Company is the sole sponsor of Gansu School
「北京大愛高學」 “Beijing Daai Gaoxue”	指	北京大愛高學教育科技有限公司，一間於2018年3月23日在中國成立的有限公司，由雲愛集團全資擁有 Beijing Daai Gaoxue Education Technology Co., Ltd.* (北京大愛高學教育科技有限公司), a limited liability company established in the PRC on 23 March 2018. It is wholly owned by Yun Ai Group
「北京方智」 “Beijing Fangzhi”	指	北京方智遠略企業管理有限公司，一間於2020年4月20日根據中國法律成立之有限公司 Beijing Fangzhi Yuanlue Corporate Management Co., Ltd.* (北京方智遠略企業管理有限公司), a limited liability company established under the laws of the PRC on 20 April 2020
「北京聯合」 “Beijing Lianhe”	指	北京聯合開放教育科技有限公司，一間於2014年6月17日根據中國法律成立的有限公司，為雲愛集團的間接全資附屬公司 Beijing Lianhe Open Education Technology Co., Ltd.* (北京聯合開放教育科技有限公司), a limited liability company established under the laws of the PRC on 17 June 2014, and an indirect wholly-owned subsidiary of Yun Ai Group
「北京新高教」 “Beijing New Higher Education”	指	北京新高教科技發展有限公司，一間在中國成立的有限公司，為雲愛集團的全資附屬公司 Beijing New Higher Education Science and Technology Development Co., Ltd.* (北京新高教科技發展有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Yun Ai Group
「董事會」 “Board” or “Board of Directors”	指	本公司董事會 the board of Directors of the Company
「BOPPPS教學模式」 “BOPPPS teaching model”	指	銜接式教學法，包括導入、成果評估、預評估、參與式學習、後評估和總結，是一種結構化的課程規劃方法，旨在確保全面有效地傳遞教育內容 bridge-in, outcome, pre-assessment, participatory learning, post-assessment, and summary, a structured approach to lesson planning that ensures comprehensive and effective delivery of educational content

「業務合作協議 (2024年)」 "Business Cooperation Agreement (2024)"	指	深圳遠啟、海南浦森及南京景豫銘、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 Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming, 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
「公司條例」 "Companies Ordinance"	指	公司條例（香港法例第622章）（其可能經不時修訂、補充或另行修改） the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as the same may be amended, supplemented or otherwise modified from time to time
「本公司」 "Company"	指	中國新高教集團有限公司，一間於2016年7月8日在開曼群島註冊成立的獲豁免有限公司 China New Higher Education Group Limited (中國新高教集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 July 2016
「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
「《企業管治守則》」 "Corporate Governance Code"	指	上市規則附錄C1所載的企業管治常規守則 Code on corporate governance practices contained in Appendix C1 to the Listing Rules
「大愛樹人」 "Daai Shuren"	指	北京大愛樹人教育諮詢有限公司，一間於2018年3月14日在中國成立的有限公司。其由雲愛集團全資擁有 Beijing Daai Shuren Education Consulting Company Limited* (北京大愛樹人教育諮詢有限公司), a limited liability company established in the PRC on 14 March 2018. It is wholly owned by Yun Ai Group
「董事」 "Director(s)"	指	本公司董事 the directors of the Company
「董事授權書（2019年）」 "Directors' Powers of Attorney (2019)"	指	各中國營運學校董事各自將予簽立的學校董事授權書 the school directors' power of attorney to be executed by each of the directors of each PRC Operating Schools
「恩常公司」 "Enchang Company"	指	恩施自治州常青教育發展有限責任公司，一間於2014年11月13日根據中國法律成立的有限公司。其由雲愛集團全資擁有。恩常公司為華中學校的唯一舉辦者 Enshi Autonomous Prefecture Changqing Education Development Co., Ltd.* (恩施自治州常青教育發展有限責任公司), a limited liability company established under the laws of the PRC on 13 November 2014. It is wholly owned by Yun Ai Group. Enchang Company is the sole sponsor of Central China School
「股權質押協議（2019年）」 "Equity Pledge Agreement (2019)"	指	記名股東、雲愛集團及輝煌公司等各方訂立的股權質押協議 the equity pledge agreement entered into by and among the Registered Shareholders, Yun Ai Group, Huihuang Company and other parties

## 釋義 DEFINITIONS

「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（2024年）」 “Exclusive Technical Service and Management Consultancy Agreement (2024)”	指	深圳遠啟、海南浦森及南京景豫銘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 Shenzhen Yuanqi, Hainan Pusen and Nanjing Jingyuming 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 collectively refers to 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
「廣西學校舉辦者」 “Guangxi Schools Sponsor”	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 Qinzhou Yinghua Datang Education Investment Co., Ltd. (欽州英華大唐教育投資有限公司), a limited liability company established under the laws of the PRC on 25 August 2017
「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
「海南浦森」 “Hainan Pusen”	指	海南浦森科技有限公司，一間於2023年12月21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 Hainan Pusen Technology Co., Ltd.* (海南浦森科技有限公司), a limited liability company established under the laws of the PRC on 21 December 2023 and a wholly-owned subsidiary of the Group
「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日於中國成立的有限公司，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
「上市日期」 “Listing Date”	指	2017年4月19日 19 April 2017
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂） the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
「貸款協議（2019年）」 “Loan Agreement (2019)”	指	輝煌公司、中國營運學校與雲愛集團訂立的貸款協議 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
「主板」 “Main Board”	指	由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「教育部」 “Ministry of Education” or “MOE”	指	中國教育部 the Ministry of Education of the PRC
「《標準守則》」 “Model Code”	指	上市規則附錄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 as set out in Appendix C3 to the Listing Rules
「李先生」 “Mr. Li”	指	李孝軒先生，本公司的創辦人、其中一名控股股東、董事會主席及執行董事 Mr. Li Xiaoxuan (李孝軒), the founder, one of the Controlling Shareholders, chairman of the Board and an executive Director of the Company

## 釋義 DEFINITIONS

「南京景豫銘」 “Nanjing Jingyuming”	指	南京景豫銘科技有限公司，一間於2023年12月13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 Nanjing Jingyuming Technology Co., Ltd.* (南京景豫銘科技有限公司), a limited liability company established under the laws of the PRC on 13 December 2023 and a wholly-owned subsidiary of the Group
「新記名股東」 “New Registered Shareholders”	指	雲愛集團於緊隨完成股權轉讓後的股東，即昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司 the shareholders of Yun Ai Group immediately after the completion of the Equity Transfers, namely Kunming Paidupai Economic Information Consultancy Co., Ltd., Kunming Bamupu Technology Co., Ltd., Songming Dexue and Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd
「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%股權的新記名股東之一 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 New 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
「招股章程」 “Prospectus”	指	本公司日期為2017年4月5日的招股章程 the prospectus of the Company dated 5 April 2017
「欽州英華」 “Qinzhou Yinghua”	指	欽州英華大唐教育投資有限公司，一間於2017年8月25日根據中國法律成立的有限公司，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.
「報告期間」 “Reporting Period”	指	截至2025年8月31日止年度 the year ended 31 August 2025
「人民幣」 “RMB” or “Renminbi”	指	人民幣，中國現時的法定貨幣 Renminbi, the lawful currency for the time being of the PRC
「學校舉辦者」 “School Sponsors”	指	現有學校舉辦者雲愛集團、河南榮豫、哈軒公司、欽州英華、恩常公司、鄭州新高教、北愛公司以及根據結構性合約併入本集團的其他學校舉辦者 the current school sponsors, Yun Ai Group, Henan Rongyu, Haxuan Company, Qinzhou Yinghua, Enchang Company, Zhengzhou New Higher Education, Bei Ai Company, and other school sponsors which were consolidated to the Group by virtue of the Structured Contracts
「學校舉辦者及董事權利委託協議（2019年）」 “School Sponsors’ and Directors’ Rights Entrustment Agreement (2019)”	指	學校舉辦者、中國營運學校、學校舉辦者委任的相關董事及輝煌公司簽訂的學校舉辦者及董事權利委託協議 the school sponsors’ and directors’ rights entrustment agreement entered into by and among School Sponsors, the PRC Operating Schools, the relevant directors appointed by the School Sponsors and Huihuang Company
「學校舉辦者授權書（2019年）」 “School Sponsors’ Powers of Attorney (2019)”	指	學校舉辦者以輝煌公司為受益人簽訂的學校舉辦者授權書 the school sponsors’ power of attorney executed by the School Sponsors in favor of Huihuang Company
「證券及期貨條例」 “SFO”	指	證券及期貨條例（香港法例第571章）（經不時修訂及補充） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.0001美元的普通股 ordinary share(s) of US\$0.0001 each in the share capital of the Company
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Share(s)
「股東授權書（2019年）」 “Shareholders’ Powers of Attorney (2019)”	指	記名股東及雲愛集團以及根據結構性合約併入本集團的其他股東以輝煌公司為受益人簽立的股東授權書 the shareholders’ power of attorney executed by the Registered Shareholders and Yun Ai Group and other shareholders which were consolidated to the Group by virtue of the Structured Contracts in favor of Huihuang Company
「股東權利委託協議（2019年）」 “Shareholders’ Rights Entrustment Agreement (2019)”	指	記名股東、學校舉辦者及輝煌公司簽訂的股東權利委託協議 the shareholders’ rights entrustment agreement entered into by and among the Registered Shareholders, the School Sponsors and Huihuang Company
「深圳遠啟」 “Shenzhen Yuanqi”	指	深圳遠啟諮詢服務有限公司，一間於2024年9月11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 Shenzhen Yuanqi Consultation Services Co., Ltd.* (深圳遠啟諮詢服務有限公司), a limited liability company established under the laws of the PRC on 11 September 2024 and a wholly-owned subsidiary of the Group

## 釋義 DEFINITIONS

「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的有限公司，由李先生全資擁有。嵩明德學為記名股東之一並擁有雲愛集團70.8305%之股權 Songming Dexue Education Development Co., Ltd.* (嵩明德學教育發展有限公司), a limited liability company established under the laws of the PRC on 17 April 2019 and wholly owned by Mr. Li. Songming Dexue is one of the Registered Shareholders and owns 70.8305% equity interest of Yun Ai Group
「嵩明新巨」 “Songming Xinju”	指	嵩明新巨企業管理有限公司，一間於2016年10月27日根據中國法律成立之有限公司 Songming Xinju Enterprise Management Company Limited* (嵩明新巨企業管理有限公司), a limited liability company established under the laws of the PRC on 27 October 2016
「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, the spouse of Mr. Li
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「結構性合約」 “Structured Contracts”	指	業務合作協議 (2024年)、獨家技術服務及管理諮詢協議 (2024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 collectively refers to, the Business Cooperation Agreement (2024), the Exclusive Technical Service and Management Consultancy Agreement (2024), 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
「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
「庫存股份」 “treasury share(s)”	指	具有上市規則所賦予的涵義 has the meaning ascribed to it under the Listing Rules
「美元」 “USD” or “US\$”	指	美元，美國的法定貨幣 United States dollars, the lawful currency of the United States
「雲愛集團」 “Yun Ai Group”	指	雲南愛因森教育投資集團有限公司，一間於2005年9月19日根據中國法律成立的有限公司，由昆明排對排經濟信息諮詢有限公司、昆明巴木浦科技有限公司、嵩明德學及嵩明中益企業管理諮詢服務有限公司分別擁有20.0568%、5.7305%、70.8305%及3.3822%，為雲南學校及貴州學校的唯一舉辦者 Yunnan Einsun Education Investment Group Co., Ltd.* (雲南愛因森教育投資集團有限公司), a limited liability company established under the laws of the PRC on 19 September 2005, which is owned as to 20.0568% by Kunming Paiduipai Economic Information Consultancy Co., Ltd., 5.7305% by Kunming Bamupu Technology Co., Ltd., 70.8305% by Songming Dexue and 3.3822% by Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd. and the sole sponsor of Yunnan School and Guizhou School

「雲南學校」 “Yunnan School”	指	雲南工商學院（前稱雲南愛因森軟件職業學院，「 <b>軟件學院</b> 」），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) (“ <b>Software College</b> ”), 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（更名前名稱為雲南愛因森科技專修學院） Kunming High-tech District Einsun Education and Training School Co., Ltd.* (昆明高新區愛因森教育培訓學校有限公司) (formerly known as Einsun Science and Technology Vocational College* (雲南愛因森科技專修學院))
「鄭州新高教」 “Zhengzhou New Higher Education”	指	鄭州新高教教育科技有限公司，一間於中國成立的有限公司，為雲愛集團的間接全資附屬公司，為鄭州學校的唯一舉辦者 Zhengzhou New Higher Education Technology Limited* (鄭州新高教教育科技有限公司), a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of Yun Ai Group and the sole sponsor of Zhengzhou School
「鄭州學校」 “Zhengzhou School”	指	鄭州城市職業學院，一間位於中國河南省鄭州市的民辦高等職業教育學院，為本公司的綜合聯屬實體 Zhengzhou City Vocational College* (鄭州城市職業學院), a private higher vocational college located in Zhengzhou, Henan Province, the PRC and a consolidated affiliated entity of the Company
「中益公司」 “Zhongyi Company”	指	嵩明中益企業管理諮詢服務有限公司，一間於2016年7月12日根據中國法律成立的有限公司及為持有雲愛集團3.3822%股權的新記名股東之一 Songming Zhongyi Enterprise Management and Consulting Services Co., Ltd.* (嵩明中益企業管理諮詢服務有限公司), a limited liability company established under the laws of PRC on 12 July 2016 and one of the New Registered Shareholders holding 3.3822% equity interest in Yun Ai Group
「%」 “%”	指	百分比 percent

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

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



## 公司資料 CORPORATE INFORMATION

### 董事會

#### 執行董事

李孝軒先生（董事會主席）  
趙帥先生  
陳冬海先生（於2024年12月10日由獨立非執行董事  
獲調任為執行董事）

#### 獨立非執行董事

鄭偉信先生  
彭子傑博士  
王家琦女士（於2024年12月10日獲委任）

#### 審核委員會

鄭偉信先生（主席）  
彭子傑博士  
陳冬海先生（於2024年12月10日起不再擔任成員）  
王家琦女士（於2024年12月10日獲委任）

#### 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  
陳冬海先生（於2024年12月10日起不再擔任成員）  
王家琦女士（於2024年12月10日獲委任）

#### 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

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

#### AUDIT COMMITTEE

Mr. Kwong Wai Sun Wilson (Chairman)  
Dr. Pang Tsz Kit Peter  
Mr. Chan Tung Hoi (ceased to be a member on 10 December 2024)  
Ms. Wong Ka Ki Ada (appointed on 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  
Mr. Chan Tung Hoi (ceased to be a member on 10 December 2024)  
Ms. Wong Ka Ki Ada (appointed on 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

## 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

## 註冊辦事處

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

## 總部及中國主要營業地點

中國北京市  
朝陽區曙光西里甲5號  
鳳凰置地廣場F座  
20樓

## 香港主要營業地點

香港  
灣仔皇后大道東248號  
大新金融中心40樓

## 開曼群島股份過戶登記處

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

## 香港股份過戶登記處

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

## 主要往來銀行

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

## AUDITOR

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

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East, Wan Chai  
Hong Kong

## CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKS

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  
Shanghai Pudong Development Bank

## 公司資料 CORPORATE INFORMATION

### 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

### INVESTOR RELATIONS

Investor Relations Department

Email: ir@xingaojiao.com

Address: Room 1310, Shun Tak Centre West Tower

168–200 Connaught Road Central, Hong Kong

### COMPANY'S WEBSITE

<http://www.xingaojiao.com>

### STOCK CODE

2001

### LISTING DATE

19 April 2017



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