

China Science and Education Industry Group Limited 中國科教產業集團有限公司

(Formerly known as “China Vocational Education Holdings Limited”) (前稱「中國職業教育控股有限公司」)

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

Stock Code 股份代號：1756



2025
INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

JOINT COMPANY SECRETARIES

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

AUTHORIZED REPRESENTATIVES

Mr. Ye Yaming
Mr. Cheung Kai Cheong, Willie

REGISTERED OFFICE IN CAYMAN ISLANDS

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董事會

執行董事

張智峰先生(董事會主席)
葉雅明先生
張裕德先生
鄒康先生

獨立非執行董事

趙麗娟女士MH JP
楊英先生
丁義先生

審核委員會

趙麗娟女士MH JP(主席)
楊英先生
丁義先生

薪酬委員會

楊英先生(主席)
葉雅明先生
丁義先生

提名委員會

張智峰先生(主席)
楊英先生
丁義先生

聯席公司秘書

雷穎然女士
張啟昌先生, CPA, FCCA

授權代表

葉雅明先生
張啟昌先生

開曼群島註冊辦事處

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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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AUDITOR

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皇后大道東183號
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核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
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Corporate Information

公司資料

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PRINCIPAL BANKS

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STOCK CODE

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有關香港法例的法律顧問

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股份代號

1756

Financial Highlights 財務摘要

		As at February 28, 2025 於2025年 2月28日	As at February 29, 2024 於2024年 2月29日	Change 變動	Percentage change 百分比變動
Number of Schools 學校數目		3	3	–	–
Student enrollment 就讀學生人數		56,056	54,077	1,979	3.7%

		Six months Ended February 28, 2025 截至2025年 2月28日 止六個月 (RMB'000) (人民幣千元)	Six months Ended February 29, 2024 截至2024年 2月29日 止六個月 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比變動
Revenue 收入		720,861	640,111	80,750	12.6%
Gross Profit 毛利		356,689	344,807	11,882	3.4%
Profit for the period 期內利潤		234,312	219,908	14,404	6.6%
Adjusted net profit ⁽¹⁾ 經調整純利 ⁽¹⁾		240,984	228,690	12,294	5.4%
Earnings per share (RMB) 每股盈利(人民幣元)		0.195	0.183	0.012	6.6%
Gross profit ratio 毛利率		49.5%	53.9%	(4.4)	
Operating profit ratio 經營利潤率		39.7%	44.9%	(5.2)	
Net Profit ratio 純利率		32.5%	34.4%	(1.9)	
Adjusted Net Profit ratio ⁽²⁾ 經調整純利率 ⁽²⁾		33.4%	35.7%	(2.3)	

Notes:

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

附註：

- (1) 經調整純利並非香港財務報告準則財務計量方法，按長期其他借款及應付一名關聯方長期應付利息的已貼現利息開支、應付華立學院轉設補償款項的已貼現利息開支、匯兌收益／(虧損)淨額及投資物業的公平值收益淨額作出調整後的期內利潤計算。
- (2) 期內非香港財務報告準則財務計量方法下的經調整純利率按期內非香港財務報告準則財務計量方法下的經調整純利除以各期內收入計算。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue mainly represents income derived from tuition fees and boarding fees for the education services provided in the normal course at its PRC operating schools and other education service fees. For the six months ended February 28, 2025, the Group's revenue was approximately RMB720.9 million, representing an increase of approximately 12.6% year-on-year from approximately RMB640.1 million for the corresponding period of last year, which was attributable to the increases in both student enrollment and average tuition fees during the Reporting Period.

Cost of Sales

Cost of sales consists primarily of staff costs, depreciation and amortization, joint tuition support fees, school consumables, property management and maintenance fees, utilities expenses and others. For the six months ended February 28, 2025, the Group's cost of sales amounted to approximately RMB364.2 million, increased by approximately 23.3% year-on-year from approximately RMB295.3 million for the six months ended February 29, 2024.

Gross Profit and Gross Profit Margin

For the six months ended February 28, 2025, the Group recorded a gross profit of approximately RMB356.7 million, representing an increase of approximately 3.4% year-on-year from approximately RMB344.8 million for the six months ended February 29, 2024. For the six months ended February 28, 2025, the Group achieved a gross profit margin of 49.5% representing a decrease of 4.4% year-on-year as compared with the corresponding period of last year. The reduction in gross profit was mainly attributable to the increase in cost of sales, while partially offset by the increasing student enrollment and average tuition fees for the six months ended February 28, 2025.

Selling Expenses

Selling expenses, primarily consisting of marketing staff costs, promotion expenses and other expenses, increased by approximately 33.0% from approximately RMB13.5 million for the six months ended February 29, 2024 to approximately RMB17.9 million for the six months ended February 28, 2025, which was due to an increase in marketing expense for the 2024/2025 academic year.

Administrative Expenses

Administrative expenses primarily consist of administrative staff costs, office expenses, traveling and activities expenses, depreciation of property, plant and equipment relating to office buildings and right-of-use assets, utilities expenses and other miscellaneous expenses. Administrative expenses increased by approximately 39.4%, from RMB58.7 million for the six months ended February 29, 2024 to approximately RMB81.8 million for the six months ended February 28, 2025.

財務回顧

收入

本集團的收入主要為來自其中國營運學校日常課程中提供的教育服務的學費及寄宿費的收入及其他教育服務收入。截至2025年2月28日止六個月，本集團的收入約人民幣720.9百萬元，較去年同期約人民幣640.1百萬元同比增加約12.6%，得益於報告期間內就讀學生人數及平均學費均有所增加。

銷售成本

銷售成本主要指僱員開支、折舊及攤銷、學籍管理費、學校消耗品、物業管理及維護費、公用服務開支及其他。截至2025年2月28日止六個月，本集團的銷售成本約人民幣364.2百萬元，較截至2024年2月29日止六個月約人民幣295.3百萬元同比增加約23.3%。

毛利及毛利率

截至2025年2月28日止六個月，本集團錄得毛利約人民幣356.7百萬元，較2024年2月29日止六個月約人民幣344.8百萬元同比增加約3.4%。截至2025年2月28日止六個月，本集團實現毛利率49.5%，較去年同期相比減少4.4%。毛利減少主要由於銷售成本增加，部分被截至2025年2月28日止六個月的就讀學生人數及平均學費增加所抵銷。

銷售開支

銷售開支主要包括有關營銷人員的僱員開支、推廣開支及其他開支，由截至2024年2月29日止六個月約人民幣13.5百萬元，上升約33.0%至截至2025年2月28日止六個月約人民幣17.9百萬元，乃由於2024/2025學年的營銷開支增加。

行政開支

行政開支主要包括有關行政人員的僱員開支、辦公室開支、差旅及活動開支、有關辦公大樓及使用權資產的物業、廠房及設備折舊、公用服務開支及其他雜項開支。行政開支由截至2024年2月29日止六個月約人民幣58.7百萬元，增加約39.4%至截至2025年2月28日止年度約人民幣81.8百萬元。

Other Income – Net

Other income – net primarily consists of rental income, catering and relevant service income – net, campus cleaning service income, site use and relevant service income – net, service income of school-enterprise cooperation projects, government subsidies and others. For the six months ended February 28, 2025, the Group recorded other income of approximately RMB27.8 million, representing an increase of approximately 73.6% year-on-year from approximately RMB16.0 million for the six months ended February 29, 2024. Such increase was mainly due to the increase of rental income, catering and relevant service income – net and campus cleaning service income.

Other Gains/(Losses) – Net

Other gains/(losses) – net primarily consists of net fair value gains on investment properties, net exchange gains/(losses), gains/(losses) on disposals of property, plant and equipment and others. For the six months ended February 28, 2025, the Group's other gains – net amounted to approximately RMB1.6 million, representing an increase of approximately RMB2.7 million year-on-year compared with approximately RMB1.1 million of other losses – net for the six months ended February 29, 2024.

Finance Expenses – Net

The Group's finance expenses – net include interest expenses on bank borrowings (after deducting amounts capitalized in the cost of property, plant and equipment), imputed interest expenses on discount of long-term other borrowings and long-term interest payables due to a related party, interest expenses on other borrowings due to the owner of the company, imputed interest expenses on discount of compensation payable for the Conversion of Huali College, interest income generated from bank deposits and others. For the six months ended February 28, 2025, the Group recorded finance expenses of approximately RMB39.7 million, representing a decrease of approximately 20.3% year-on-year as compared with approximately RMB49.8 million for the six months ended February 29, 2024, which was mainly attributable to the decrease in interest expenses on bank borrowings and imputed interest expenses on discount of long-term payables for property, plant and equipment during the six months ended February 28, 2025. For the six months ended February 28, 2025, the Group recorded finance income of approximately RMB1.3 million, representing a decrease of approximately 53.8% year-on-year as compared with approximately RMB2.8 million for the six months ended February 29, 2024. Such decrease was mainly due to the decrease of interest income.

Profit Before Taxation

For the six months ended February 28, 2025, the Group recorded a profit before taxation of approximately RMB248.0 million, representing an increase of approximately 3.1% year-on-year from approximately RMB240.6 million for the six months ended February 29, 2024.

其他收入－淨額

其他收入淨額主要包括租金收入、餐飲及相關服務淨收入、校園清潔服務收入、場地使用及相關服務淨收入、校企合作項目服務收入、政府補貼及其他。截至2025年2月28日止六個月，本集團錄得其他收入約人民幣27.8百萬元，較截至2024年2月29日止六個月約人民幣16.0百萬元增加約73.6%。收入增加主要是由於租金收入、餐飲及相關服務收入淨額及校園清潔服務收入增加所致。

其他收益／(虧損)－淨額

其他收益／(虧損)－淨額主要包括投資物業公平值收益淨額、匯兌收益／(虧損)淨額、出售物業、廠房及設備收益／(虧損)及其他。截至2025年2月28日止六個月，本集團的其他收益淨額約人民幣1.6百萬元，較截至2024年2月29日止六個月的其他虧損淨額約人民幣1.1百萬元同比增加約人民幣2.7百萬元。

財務開支淨額

本集團的財務開支淨額包括銀行借款的利息開支(扣除已資本化入物業、廠房及設備成本的金額後)、長期其他借款及應付一名關聯方長期應付利息的估算已貼現利息開支、應付本公司擁有人的其他借款利息開支、應付華立學院轉設補償款項的估算已貼現利息開支、銀行存款產生的利息收入及其他。截至2025年2月28日止六個月，本集團錄得財務開支約人民幣39.7百萬元，較截至2024年2月29日止六個月約人民幣49.8百萬元相比，按年減少約20.3%，主要由於截至2025年2月28日止六個月的銀行借款利息開支以及物業、廠房及設備的長期應付款項的估算已貼現利息開支減少。截至2025年2月28日止六個月，本集團錄得財務收入約人民幣1.3百萬元，較截至2024年2月29日止六個月約人民幣2.8百萬元同比下降約53.8%。該減少主要是由於利息收入減少所致。

稅前利潤

截至2025年2月28日止六個月，本集團錄得稅前利潤約人民幣248.0百萬元，較截至2024年2月29日止六個月約人民幣240.6百萬元同比增加約3.1%。

Management Discussion and Analysis

管理層討論及分析

Taxation

For the six months ended February 28, 2025, the Group recorded approximately RMB13.7 million in taxation, representing a decrease of approximately 33.8% year-on-year from approximately RMB20.7 million for the six months ended February 29, 2024. As at February 28, 2025, the Group did not have any taxation related disputes with any authorities, or any other unresolved taxation issues.

Adjusted Net Profit

Adjusted net profit under non-HKFRSs financial measures is defined as profit for the year attributable to owners of the Company excluding net exchange gains/(losses), imputed interest expenses on discount of long-term other borrowings and long-term interest payables due to a related party, imputed interest expenses on discount of compensation payable for the Conversion of Huali College and net fair value gains on investment properties. As such items are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted net profit under non-HKFRSs financial measures by eliminating the impact of certain non-recurring items can reflect the operational performance better during the respective years. Furthermore, the Group's management also uses the non-HKFRSs financial measures to assess the Group's operating performance and formulate business plans. The Group believes that the non-HKFRSs financial measures provide useful information to the investors about its core business operations, which they can use to evaluate the Group's operation.

Adjusted net profit is calculated by adjusting profit for the Reporting Period of approximately RMB234.3 million (six months ended February 29, 2024: approximately RMB219.9 million), including interest expenses on discount of other borrowings and interest payable due to a related party of approximately RMB8.0 million (six months ended February 29, 2024: RMB9.2 million), net exchange gains of approximately RMB26,000 (six months ended February 29, 2024: gains of approximately RMB849,000), interest expenses on discount of compensation payable for the Conversion of Huali College of nil (six months ended February 29, 2024: RMB416,000), and net fair value gains on investment properties of RMB1,319,000 (six months ended February 29, 2024: nil). The Group's adjusted net profit increased by approximately 5.4% from approximately RMB228.7 million for the six months ended February 29, 2024 to approximately RMB241.0 million for six months ended February 28, 2025.

Property, Plant and Equipment

As at February 28, 2025, the Group's property, plant and equipment amounted to approximately RMB5,057.9 million, representing an increase of approximately 3.0% from approximately RMB4,909.9 million recorded as at August 31, 2024. Such increase was a result of the establishment of new campuses in Jiangmen, Guangdong Province, the construction of Jiangmen campus of Huali College.

稅項

截至2025年2月28日止六個月，本集團錄得稅項約人民幣13.7百萬元，較截至2024年2月29日止六個月約人民幣20.7百萬元同比減少約33.8%。截至2025年2月28日，本集團並無與任何政府部門存在任何稅務相關爭議，亦無任何其他未解決的稅務問題。

經調整純利

非香港財務報告準則財務計量方法下的經調整純利定義為本公司擁有人應佔年內利潤，不包括匯兌收益／（虧損）淨額、按長期其他借款及應付一名關聯方長期應付利息的估算已貼現利息開支、應付華立學院轉設補償款項的估算已貼現利息開支及投資物業公平值收益淨額。由於該等項目為非經常性質，與本集團的經營表現無關，董事認為，透過消除若干非經常性項目的影響而呈列本集團於非香港財務報告準則財務計量方法下的經調整純利，能更好地反映各年內的經營表現。此外，本集團管理層亦使用非香港財務報告準則財務計量方法評估本集團的經營表現及制定業務計劃。本集團相信，非香港財務報告準則財務計量方法為投資者提供了有關其核心業務經營的有用資料，投資者可用於評估本集團的業務。

經調整純利按就報告期間內經調整利潤約人民幣234.3百萬元（截至2024年2月29日止六個月：約人民幣219.9百萬元），包括其他借款及應付一名關聯方利息的已貼現利息開支約人民幣8.0百萬元（截至2024年2月29日止六個月：人民幣9.2百萬元）、匯兌收益淨額約人民幣26,000元（截至2024年2月29日止六個月：收益約人民幣849,000元）、應付華立學院轉設補償款項的已貼現利息開支為零（截至2024年2月29日止六個月：人民幣416,000元）以及投資物業公平值收益淨額人民幣1,319,000元（截至2024年2月29日止六個月：零）計算。本集團的經調整純利由截至2024年2月29日止六個月約人民幣228.7百萬元增加約5.4%至截至2025年2月28日止六個月約人民幣241.0百萬元。

物業、廠房及設備

於2025年2月28日，本集團的物業、廠房及設備約人民幣5,057.9百萬元，較於2024年8月31日錄得的約人民幣4,909.9百萬元增加約3.0%。該增加乃由於在廣東省江門建立新校區，包括華立學院江門校區工程所致。

Management Discussion and Analysis

管理層討論及分析

Capital Expenditures

For the six months ended February 28, 2025, the Group recorded approximately RMB210.6 million in capital expenditures, representing a decrease of approximately 39.0% from approximately RMB345.0 million for the six months ended February 29, 2024, which was mainly due to the decrease in the expenditure for constructing new campus buildings for the six months ended February 28, 2025 as compared with the corresponding period of last year.

Bank Balances and Cash

As at February 28, 2025, the Group had bank balances and cash of approximately RMB404.1 million, representing a decrease of approximately 52.0% from approximately RMB841.4 million as at August 31, 2024. The bank balances and cash level as at August 31 is generally significantly higher than that as at February 28, as the schools of our Group shall receive tuition fees before the commencement of academic year, which is usually in August of each year.

Liquidity, Financial Resources and Debt Ratio

As at February 28, 2025, the Group had liquid funds (representing bank balances and cash) of approximately RMB404.1 million (as at August 31, 2024: RMB841.4 million) and borrowings of approximately RMB1,963.9 million (as at August 31, 2024: RMB2,235.0 million). The Group's debt ratio as at February 28, 2025, represented by borrowings as a percentage of total assets, was 27.3% (as at August 31, 2024: 29.8%). The Group's borrowing patterns did not exhibit any significant seasonality, as its financing needs remained relatively stable throughout the Reporting Period.

Foreign Exchange Risk Management

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

Material Acquisitions and Disposals and Significant Investment

The Group did not have any material acquisitions or disposals or significant investment for the six months ended February 28, 2025.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, the Company does not have other future plans for material investments or capital assets.

資本開支

截至2025年2月28日止六個月，本集團錄得資本開支約人民幣210.6百萬元，較截至2024年2月29日止六個月約人民幣345.0百萬元下降約39.0%，主要是由於截至2025年2月28日止六個月新校區建設校舍支出較去年同期減少所致。

銀行結餘及現金

於2025年2月28日，本集團的銀行結餘及現金約人民幣404.1百萬元，較於2024年8月31日約人民幣841.4百萬元減少約52.0%。截至8月31日的銀行結餘及現金水平一般遠高於截至2月28日水平，此乃由於本集團的學校應在學年開始前（通常是每年8月）收到學費。

流動資金、財務資源及債務比率

於2025年2月28日，本集團的流動資金（為銀行結餘及現金）約人民幣404.1百萬元（截至2024年8月31日：人民幣841.4百萬元），以及借款約人民幣1,963.9百萬元（截至2024年8月31日：人民幣2,235.0百萬元）。本集團於2025年2月28日的債務比率（以借款佔總資產的百分比表示）為27.3%（截至2024年8月31日：29.8%）。由於本集團的融資需求在整個報告期間保持相對穩定，因此本集團的借貸模式並無顯著的季節性。

外匯風險管理

就本集團於中國的業務而言，主要收入及開支以人民幣計值，並有若干貨幣資產及貨幣負債以港元及美元計值，令本集團承受外匯風險。本集團現時並無外幣對沖政策。然而，本公司管理層一直監察外匯風險，並將在有需要時考慮對沖重大外幣風險。

重大收購及出售及重大投資

截至2025年2月28日止六個月，本集團並無任何重大收購或出售或重大投資。

重大投資或資本資產的未來計劃

除本報告所披露者外，本公司並無其他重大投資或資本資產的未來計劃。

Management Discussion and Analysis

管理層討論及分析

Charge on the Group's Assets

As at February 28, 2025, the Group pledged the charging right of the service fees from Huali Technician College, Huali Vocational College and Huali College, owned by a group entity according to the contractual arrangements and the equity interest of certain group entities as securities for the banking facilities granted to the Group. Save as disclosed above, there was no other material charge on the Group's assets as at February 28, 2025.

Contingent Liabilities

In September, 2024, Huali College and Huali Vocational College were accused by an independent third party, who claimed itself as the service provider of school-enterprise cooperation projects, for a compensation of a total amount of RMB6,930,000 for incurred service fees, corresponding default interests and expected reasonable returns associated with future operations of the school-enterprise cooperation projects. According to the order from the court, the Group's bank deposits of a total amount of RMB6,930,000 have been frozen as a guarantee to execute the potential claim in respect of the case. As at the date of this report, the lawsuits are pending for trial. Directors are of the view that the chance of paying such compensation is low based on the information available up to the date of this report. Thus, no provision has been made in the Group's interim condensed consolidated financial information during the Reporting Period.

BUSINESS OVERVIEW

We are a leading large-scale private higher education and vocational education group in South China, offering applied science-focused and practice-oriented programs and vocational education and training business. As at February 28, 2025, we had an aggregate of 56,056 students enrolled at our three schools, namely Huali College, Huali Vocational College and Huali Technician College.

Since the establishment of our first school, the Group has been adhering to the socialist modernisation construction of the country, and cultivating specialized talents with high technical skills, applied skills, and high quality on the front line of production and service, who are in great demand in China's economy and society. Our schools offer private higher education and private vocational education in a wide range of fields in applied sciences with an aim to prepare our students with the necessary knowledge base, skill sets and accreditations to secure jobs and pursue careers in particular professions, trades and industries.

本集團資產抵押

於2025年2月28日，本集團以根據合約安排的集團實體擁有的華立技師學院、華立職業學院及華立學院的服務費收費權及若干集團實體的股權質押，作為授予本集團的銀行信貸的擔保。除上文所披露者外，於2025年2月28日，本集團並無抵押其他重大資產。

或然負債

於2024年9月，華立學院及華立職業學院被獨立第三方指控，該第三方聲稱為校企合作項目服務提供者，並要求共人民幣6,930,000元賠償，以補償已產生的服務費、相應的違約利息及與校企合作服務項目未來營運相關的預期合理回報。根據法院命令，本集團銀行存款共人民幣6,930,000元已被凍結，作為執行該案潛在索償的保證。截至本報告日期，有關訴訟仍在等候審訊。董事認為，根據截至本報告日期的資料，支付該等賠償的機會較低。因此，於報告期間，本集團在中期簡明綜合財務資料並無作出撥備。

業務概覽

我們是華南領先的大型民辦高等教育及職業教育集團，提供以應用科學為重點、實踐為導向的課程與職業教育及培訓業務。於2025年2月28日，我們三所學校（即華立學院、華立職業學院及華立技師學院）共有56,056名在校學生。

自成立我們第一所學校以來，本集團一直堅持面向國家社會主義現代化建設，培養我國經濟社會大量需要的生產、服務第一線高新技藝型、應用型、高素質的專門人才。我們的學校提供多個應用科學領域的民辦高等教育及民辦職業教育，旨在使學生獲取於特定職業及行業求職及發展事業必要的知識基礎、專業技能及職業認證。

Management Discussion and Analysis

管理層討論及分析

Our Schools

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

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

Notes:

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

我們的學校

我們於廣東省營運三所學校，均授出政府認可的學位或證書，包括：

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

附註：

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

Management Discussion and Analysis

管理層討論及分析

Student Enrollment

As at February 28, 2025, we had an aggregate of 56,056 students⁽¹⁾ enrolled in our three schools, comprising 25,353 students at Huali College, 25,171 students at Huali Vocational College and 5,532 students at Huali Technician College.

就讀學生人數

於2025年2月28日，我們三所學校共有56,056名在校學生⁽¹⁾，包括華立學院25,353名學生、華立職業學院25,171名學生及華立技師學院5,532名學生。

School		As at February 28, 2025 於2025年 2月28日	As at February 29, 2024 於2024年 2月29日	Change 變動	Percentage change 百分比 變動
Huali College	華立學院	25,353	25,183	170	0.7%
– Guangzhou campus	– 廣州校區	18,987	21,092	(2,105)	(10.0%)
– Jiangmen campus	– 江門校區	6,366	4,091	2,275	55.6%
Huali Vocational College	華立職業學院	25,171	21,331	3,840	18.0%
– Guangzhou campus	– 廣州校區	15,630⁽²⁾	13,146 ⁽³⁾⁽⁴⁾	2,484	18.9%
– Yunfu campus	– 雲浮校區	9,541	8,185	1,356	16.6%
Huali Technician College	華立技師學院	5,532	7,563	(2,031)	(26.9%)
– Guangzhou campus	– 廣州校區	4,438	6,784	(2,346)	(34.6%)
– Yunfu campus	– 雲浮校區	153	644	(491)	(76.2%)
– Jiangmen campus	– 江門校區	941	135	806	597.0%
Total	總計	56,056	54,077	1,979	3.7%

Notes:

- (1) Including 269 students of Huali Technician College who also take junior college courses at Huali Vocational College (the “**Continuing Education Program**”) and obtain a junior college diploma awarded by Huali Vocational College, subject to, among other things, passing the National Higher Education Entrance Exam for Adults. Each student participating in the Continuing Education Program is required to pay additional tuition fee of RMB3,000 to Huali Vocational College. In order to reflect such business practice, the number of students of Huali Technician College who also participate in the Continuing Education Program was included in the number of students of Huali Vocational College, and the revenue from the additional tuition fees paid for the Continuing Education Program was fully included in the revenue from tuition fees of Huali Vocational College and Huali Technician college.
- (2) Including 269 students of Huali Technician College who also participate in the Continuing Education Program.
- (3) Including 207 students of Huali Technician College who also participate in the Continuing Education Program.
- (4) Including 1,492 students who are social personnel enrolled under the national policy of enrollment expansion of Higher Vocational Education, having passed the exam designed independently by Huali Vocational College. These students shall pay tuition fee of RMB8,000 per academic year to Huali Vocational College, and take junior college courses mainly through on-line and obtain a junior college diploma awarded by Huali Vocational College upon graduation (the “**Enrollment Expansion Program**”).

附註：

- (1) 其中有269名華立技師學院的學生亦於華立職業學院修讀大專課程(「**持續進修項目**」)，該等學生通過成人高等學校招生全國統一考試並達到其他相關要求後，即可獲華立職業學院頒授的大專文憑。每名參加持續進修項目的學生需另交人民幣3,000元學費予華立職業學院。為反映實際業務情況，華立技師學院中同時參加持續進修項目的學生人數計入華立職業學院的學生人數，參加持續進修項目而另交的學費收入全部計入華立職業學院及華立技師學院的學費收入。
- (2) 包括華立技師學院同時就讀持續進修項目的269名學生。
- (3) 包括華立技師學院同時就讀持續進修項目的207名學生。
- (4) 包括1,492名學生，有關學生為通過華立職業學院自主設計的考試而根據國家高等職業教育擴招政策招收的社會人員。有關學生每學年須向華立職業學院繳納學費人民幣8,000元，主要通過線上學習大專課程，畢業後獲得華立職業學院頒發的大專文憑(「**擴招項目**」)。

Management Discussion and Analysis

管理層討論及分析

Tuition Fees, Boarding Fees and other Education Service Fees

For the six months ended February 28, 2025, the Group's schools recorded revenue growth, which was in line with the expansion of its business and student enrollment. Revenue increased from RMB640.1 million for the six months ended February 29, 2024 to RMB720.9 million for the six months ended February 28, 2025. The Group typically charges students fees comprising tuition fees, boarding fees and other education service fees. Tuition fees remained as the Group's major revenue for the six months ended February 28, 2025, accounting for approximately 89.6% of the total revenue of the Group for the six months ended February 28, 2025.

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

學費、寄宿費及其他教育服務費

截至2025年2月28日止六個月，本集團學校錄得收入增長，與業務及就讀學生人數擴張一致。收入由截至2024年2月29日止六個月的人民幣640.1百萬元，增加至截至2025年2月28日止六個月的人民幣720.9百萬元。本集團通常向學生收取費用，包括學費、寄宿費及其他教育服務費。截至2025年2月28日止六個月，學費仍為本集團的主要收入，佔本集團截至2025年2月28日止六個月的總收入約89.6%。

下表概述所示期間本集團收取的學費及寄宿費產生的收入金額：

		Six months ended February 28, 2025 截至2025年 2月28日 止六個月 (RMB'000) (人民幣千元)	Six months ended February 29, 2024 截至2024年 2月29日 止六個月 (RMB'000) (人民幣千元)	Change 變動 (RMB'000) (人民幣千元)	Percentage change 百分比 變動
Tuition fees	學費				
Huali College	華立學院	401,109	383,872	17,239	4.5%
Huali Vocational College	華立職業學院	208,313	161,056	47,256	29.3%
Huali Technician College	華立技師學院	36,479	43,004	(6,526)	(15.2%)
		645,901	587,932	57,969	9.9%
Boarding fees	寄宿費				
Huali College	華立學院	21,767	20,058	1,709	8.5%
Huali Vocational College	華立職業學院	5,047	6,125	(1,078)	(17.6%)
Huali Technician College	華立技師學院	1,826	266	1,560	586.5%
Huali Investment	華立投資				
– Huali College	– 華立學院	12,057	12,925	(868)	(6.7%)
– Huali Vocational College	– 華立職業學院	12,039	9,165	2,874	31.4%
– Huali Technician College	– 華立技師學院	2,971	3,640	(669)	(18.4%)
		55,707	52,179	3,528	6.8%
Other education service fees	其他教育服務費	19,253	–	19,253	N/A
Total Revenue	總收入	720,861	640,111	80,750	12.6%

Management Discussion and Analysis

管理層討論及分析

The increase in the total revenue of the Group for the six months ended February 28, 2025 was mainly due to the increase in the number of student enrollment and average tuition fees.

The following table sets out the tuition fee rates of our schools for the 2023/2024 and 2024/2025 academic years:

本集團截至2025年2月28日止六個月的總收入增加，主要是由於就讀學生人數及平均學費增加。

下表載列2023/2024及2024/2025學年我們學校的學費水平：

School	學校	Tuition fee rates ⁽¹⁾ in academic year 學年學費水平 ⁽¹⁾	
		2024/2025 (RMB) (人民幣元)	2023/2024 (RMB) (人民幣元)
Huali College	華立學院		
Four-to five-year undergraduate program ⁽²⁾	四至五年制本科課程 ⁽²⁾	30,800-37,800	30,800-37,800
– Guangzhou campus	– 廣州校區	30,800-37,800	30,800-37,800
– Jiangmen campus	– 江門校區	30,800-35,800	30,800-35,800
International program	國際課程	40,800	40,800
Huali Vocational College	華立職業學院		
Three-year junior college program	三年制大專課程	12,880-23,800	13,800-22,800
– Guangzhou campus	– 廣州校區	16,880-23,800	17,800-22,800
– Yunfu campus	– 雲浮校區	12,880-19,800	13,800-19,800
Huali Technician College	華立技師學院		
Three-year vocational program ⁽³⁾	三年制職業課程 ⁽³⁾	8,800-15,800	11,500-18,000
– Guangzhou campus	– 廣州校區	13,500-15,800	11,500-18,000
– Jiangmen campus	– 江門校區	8,800-10,800	12,300-13,500

Notes:

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

附註：

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

During the six months ended February 28, 2025, our boarding fee rates ranged from RMB1,300 to RMB7,100 per academic year depending on the location, room size and number of students housed in each room.

於截至2025年2月28日止六個月內，我們的寄宿費水平介乎每學年人民幣1,300元至人民幣7,100元不等，視乎每個房間的地點、面積及容納的學生人數而定。

School Utilization Rate

School utilization rate is calculated by dividing the number of boarding student enrollment in a particular academic year by the school capacity in the same academic year. The school capacity of each campus is calculated by the number of beds available in student dormitories. The following table sets out the school utilization rate of our schools for the 2023/2024 and 2024/2025 academic years:

		School capacity 學校可容納人數		School utilization rate 學校使用率	
		2024/2025	2023/2024	2024/2025	2023/2024
Total	總計	49,441	51,444	82.2%	81.2%

學校使用率

學校使用率按特定學年的寄宿學生人數除以同一學年的學校可容納人數計算。各校區的學校可容納人數按學生宿舍可用床位數計算。下表載列2023/2024及2024/2025學年我們學校的學校使用率：

Awards and Recognitions Received During the Reporting Period

We received numerous awards and recognitions during the six months ended February 28, 2025 in recognition of the quality of education we provide and the outstanding achievements of our operations. The following table sets forth some of the awards and recognitions we have received:

報告期間內獲得的獎項及認可

截至2025年2月28日止六個月，我們獲得了眾多獎項及認可，表彰我們提供的教育品質及我們傑出的經營成就。下表載列我們獲得的部分獎項及認可：

	Award/Recognition 獎項／認可	Awarding Organization(s) 頒獎機構	Awarded Entity 獲獎單位
December, 2024 2024年12月	2024 Advanced Unit for National Defense Education (2024年國防教育工作先進單位)	Guangdong National Defense Education Society (廣東省國防教育學會)	Huali College 華立學院
December, 2024 2024年12月	2024 Advanced Unit for National Defense Education (2024年國防教育工作先進單位)	Guangdong National Defense Education Society (廣東省國防教育學會)	Huali Vocational College 華立職業學院
December, 2024 2024年12月	2024 Advanced Unit of Vocational Capacity Building in Guangdong Province (2024年度廣東省職業能力 建設先進單位)	Guangdong Vocational Capacity Building Association (廣東省職業能力建設協會)	Huali Technician College 華立技師學院

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

In light of the new development opportunities in the future of vocational education, the Group must remain steadfast in upholding the founding mission of building a “century-old university” and steadfastly follow the road of high-quality, distinctive development supported by national policies. We will emphasize the “Three Focuses” development strategy:

Optimizing Discipline Planning and Major Integration – Realizing close connection between professional settings and industry needs and cultivate local regional economic-oriented applied talents with high-quality.

Expanding Campus Capacity – Continuously promoting campus construction, upgrading facilities, improving high-quality teaching services, and strengthening brand effect to sustain growth in student enrollment.

Exploring the Second Curve of Vocational Education – Developing diversified non-formal vocational education business to achieve sustainable long-term development.

SIGNIFICANT EVENT AFTER REPORTING PERIOD

There was no significant event affecting the Company nor any of its subsidiaries after the Reporting Period and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

Recruitment

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

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

未來展望

鑒於未來職業教育全新的發展機遇，本集團必須堅守「百年名校」的辦學初心，堅定不移地走國家政策支持的高質量特色發展之路，突出「三個聚焦」的發展戰略：

聚焦優化學科規劃和專業整合，實現專業設置與行業需求的緊密聯繫，以當地區域經濟為導向培養高素質應用型人才。

聚焦擴充校園容量，不斷推進校園建設，升級校園環境，提高教學服務質量，強化品牌效應，以持續提高集團就讀學生人數。

聚焦拓展職業教育的第二曲線業務，開發多元化非學歷職業教育業務，實現集團的可持續性長遠發展。

報告期間後重大事項

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

僱員及薪酬政策

招聘

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

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

Management Discussion and Analysis

管理層討論及分析

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

Remuneration

As at February 28, 2025, the Group had 3,498 employees (as at February 29, 2024: 2,765). The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience and performance, contribution to the Group, prevailing market rate and our remuneration policy.

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

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

薪酬

於2025年2月28日，本集團有3,498名（於2024年2月29日：2,765名）僱員。本集團僱員的薪酬待遇參考個人資歷、經驗及表現、對本集團的貢獻、現行市場標準及我們的薪酬政策釐定。

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

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

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of the code provisions set out in the CG Code. During the six months ended February 28, 2025, the Company had complied with all the code provisions set out in the CG Code, except for the deviation from code provision C.2.1 of part 2 of the CG Code as described below.

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

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

企業管治常規

本公司已應用企業管治守則所載的守則條文的原則。於截至2025年2月28日止六個月內，本公司已遵守企業管治守則所載的所有守則條文，除下文所述偏離企業管治守則第二部分守則條文第C.2.1條以外。

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

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

Corporate Governance and Other Information

企業管治及其他資料

INTERIM DIVIDEND

The Board resolves not to declare the payment of any interim dividend for the six months ended February 28, 2025 (six months ended February 29, 2024: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Group's code of conduct to regulate the securities transactions of the Directors and the relevant employees of the Group who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Having made specific enquiries, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended February 28, 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the relevant employees of the Group during the six months ended February 28, 2025.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including treasury shares (as defined under the Listing Rules)) during the six months ended February 28, 2025.

AUDIT COMMITTEE AND REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

The Audit Committee consists of three independent non-executive Directors, namely Ms. Chiu Lai Kuen Susanna MH JP (Chairperson), Mr. Yang Ying and Mr. Ding Yi. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the financial information of the Group, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended February 28, 2025, including the accounting principles and practices adopted by the Group.

CHANGE IN INFORMATION OF DIRECTORS

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

中期股息

董事會決議不就截至2025年2月28日止六個月派付任何中期股息(截至2024年2月29日止六個月：無)。

證券交易的標準守則

本公司已採納標準守則作為本集團的行為守則，以規管董事及本集團相關僱員(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)的證券交易。經作出具體查詢，全體董事均確認於整個截至2025年2月28日止六個月期間內一直遵守標準守則所載的規定標準。此外，本公司未獲悉本集團相關僱員於截至2025年2月28日止六個月內有任何不遵守標準守則之情況。

購買、出售或贖回本公司上市證券

於截至2025年2月28日止六個月內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份(定義見上市規則))。

審核委員會及審閱未經審計合併財務資料

審核委員會由三名獨立非執行董事組成，即趙麗娟女士MH JP(主席)、楊英先生及丁義先生。審核委員會的主要職責為協助董事會對本集團財務資料的完整性、準確性及公平性以及本集團經營和內部控制的效率及有效性進行獨立審閱。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計合併財務報表，包括本集團採納的會計原則及慣例。

董事資料變動

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

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

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

As at February 28, 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

(L) – Long position

Notes:

- (1) As at February 28, 2025, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children as the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.
- (3) Mr. Zhang Yude (the son of Mr. Zhang Zhifeng) was one of the beneficiaries of HL-Diamond Trust.

董事及主要行政人員於股份、 相關股份及債權證之權益及 淡倉

於2025年2月28日，董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益或淡倉），或記錄於根據證券及期貨條例第352條須備存的登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

(L) – 好倉

附註：

- (1) 於2025年2月28日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生(作為委託人)創立、以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。
- (3) 張裕德先生(張智峰先生之子)為HL-Diamond Trust的受益人之一。

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

Save as disclosed above, as at February 28, 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 (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the six months ended February 28, 2025 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.

除上文所披露者外，於2025年2月28日，董事及本公司主要行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括彼等根據證券及期貨條例之相關條文被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條須備存的登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事收購股份或債權證之權利

除本報告所披露者外，於截至2025年2月28日止六個月內任何時間，本公司或其任何附屬公司概無訂立任何安排，令董事可透過收購本公司或任何其他法人團體的股份或債權證而獲得利益，且董事或彼等的任何配偶或18歲以下子女概無獲授予認購本公司或任何其他法人團體的股本或債務證券之權利或行使任何相關權利。

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

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

As at February 28, 2025, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

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

(L) – Long position

Notes:

- (1) As at February 28, 2025, the total number of issued Shares was 1,200,000,000 Shares.
- (2) The sole shareholder of Huali Education is Trust Co. The entire equity interest in Trust Co is held on trust by UBS Nominees Limited for UBS Trustees (B.V.I.) Limited. UBS Trustees (B.V.I.) Limited is the trustee of HL-Diamond Trust. HL-Diamond Trust is a discretionary trust established by Mr. Zhang Zhifeng as the settlor and with Mr. Zhang Zhifeng and his spouse and children being the beneficiaries. Therefore, each of Mr. Zhang Zhifeng and his spouse and children, Trust Co and UBS Trustees (B.V.I.) Limited is deemed to be interested in the 900,000,000 Shares held by Huali Education.

Save as disclosed above, as at February 28, 2025, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於2025年2月28日，據董事所知，以下人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之權益或淡倉：

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

(L) – 好倉

附註：

- (1) 於2025年2月28日，已發行股份總數為1,200,000,000股股份。
- (2) 華立教育的唯一股東為Trust Co。Trust Co的全部股權由UBS Nominees Limited以信託方式代UBS Trustees (B.V.I.) Limited持有。UBS Trustees (B.V.I.) Limited為HL-Diamond Trust的受託人。HL-Diamond Trust是由張智峰先生（作為委託人）創立，以張智峰先生及其配偶和子女為受益人的全權信託。因此，張智峰先生及其配偶和子女、Trust Co及UBS Trustees (B.V.I.) Limited均被視為於華立教育所持900,000,000股股份中擁有權益。

除上文所披露者外，於2025年2月28日，董事概不知悉任何人士（並非董事或本公司主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須備存的登記冊內之任何權益或淡倉。

RESTRICTED SHARE AWARD SCHEME

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

Purposes and Objectives

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

Duration

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

Scheme Limit

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

Share purchase pursuant to the Restricted Share Award Scheme

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

Number of restricted share awards available for grant

As at September 1, 2023 and August 31, 2024, the number of awards available for grant under the Scheme were 24,000,000 Shares and 24,000,000 Shares, respectively.

As at February 28, 2025, the total number of Shares available in respect of which Awarded Shares may be granted under the Scheme was 24,000,000 Shares, representing approximately 2% of the Shares in issue as at that date.

受限制股份獎勵計劃

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

目的及宗旨

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

期限

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

計劃限額

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

根據受限制股份獎勵計劃購買股份

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

可供授出的受限制股份獎勵數目

於2023年9月1日及2024年8月31日，根據計劃可供授出的獎勵數目分別為24,000,000股股份及24,000,000股股份。

於2025年2月28日，根據計劃可授出之獎勵股份所涉及之可供授出股份總數為24,000,000股股份，相當於該日期已發行股份的約2%。

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

Vesting period

Subject to the terms and conditions of the Scheme and the fulfillment of all relevant vesting conditions, the respective Awarded Shares held by the Trustee on behalf of a Selected Participant pursuant to the provision of the Scheme Rules shall vest in such Selected Participant in accordance with the vesting schedule (if any) and the Trustee shall cause the Awarded Shares to be transferred to such Selected Participant on the Vesting Date(s), provided that the Selected Participant remains at all times after the grant of the Award and on each relevant Vesting Date an Eligible Participant.

The Board may, at its absolute discretion, determine the terms and conditions of an award (if any), including the vesting date, any performance target or any other conditions, whether restrictive or not, to an Eligible Participant as vesting conditions.

Amount payable on application or acceptance of the Award

If a Selected Participant intends to accept the grant of the Award under the Scheme, he/she is required to sign an acceptance letter, which sets out the amount payable (if any), on acceptance of the Award.

Basis of determining the purchase price

The Board may, at any time at its discretion, (a) cause the Company to issue and allot new Shares to the Trustee under a General Mandate, or (b) cause to be paid by the Group an amount of cash to the Trustee for the purchase of Shares on and/or off the market at the prevailing market price for the operation of the Scheme. Once purchased, the Shares are to be held by the Trustee to satisfy the award of Shares under the Scheme. In the event that the Board decides to issue and allot new Shares to the Trustee under the General Mandate, the Trustee shall subscribe the relevant Shares from the Company at a subscription price per Share which shall not be less than 80% of the benchmarked price of the Shares as set out in Rule 13.36(5) of the Listing Rules.

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

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

歸屬期

受限於計劃的條款與條件及待達成所有相關歸屬條件後，由受託人代表獲選參與者根據計劃規則的條款持有的各獎勵股份將根據歸屬時間表（如有）歸屬予該獲選參與者，受託人須促使於歸屬日期向該獲選參與者轉讓獎勵股份，前提是獲選參與者於授出獎勵後一直且於各相關歸屬日期仍為合資格參與者。

董事會可全權酌情釐定授予合資格參與者之獎勵（如有）之條款及條件，包括歸屬日期、任何表現目標或任何其他條件（不論是否具有限制性），作為歸屬條件。

申請或接納獎勵時應付的金額

倘獲選參與者有意接納根據計劃授出之獎勵，彼須簽署接納函，當中載列於接納獎勵時應付之金額（如有）。

確定購買價格的依據

董事會可隨時酌情(a)促使本公司根據一般授權向受託人發行及配發新股份，或(b)促使本集團向受託人支付現金，以就計劃的運作按現行市價於市場上及／或場外購買股份。所購買的股份將由受託人持有，以滿足根據計劃獎勵股份。倘董事會決定根據一般授權向受託人發行及配發新股份，受託人須按不低於上市規則第13.36(5)條所載股份基準價格80%的每股認購價向本公司認購相關股份。

有關計劃的詳情，請參閱本公司日期為2021年7月21日的公告。

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

UPDATES IN RELATION TO QUALIFICATION REQUIREMENT

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

On September 6, 2024, the National Development and Reform Commission of the PRC and the Ministry of Commerce of the PRC jointly promulgated the Foreign Investment Access Special Management Measures (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”), which became effective on November 1, 2024 and replaced the Foreign Investment Industries Guidance Catalogue. Pursuant to the Negative List, the restrictions on foreign investments in higher education remain unchanged.

有關資質要求的最新資料

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

於2024年9月6日，中國國家發展和改革委員會及中國商務部聯合發佈《外商投資准入特別管理措施(負面清單)(2024年版)》(「負面清單」)，於2024年11月1日生效並取代《外商投資產業指導目錄》。根據負面清單，外商投資高等教育的限制保持不變。

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

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

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

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

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

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

			Six months ended	
			截至以下日期止六個月	
			February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註		
Revenue	收入	6	720,861	640,111
Cost of sales	銷售成本	9	(364,172)	(295,304)
Gross profit	毛利		356,689	344,807
Selling expenses	銷售開支	9	(17,912)	(13,471)
Administrative expenses	行政開支	9	(81,791)	(58,681)
Other income – net	其他收入淨額	7	27,750	15,985
Other gains/(losses) – net	其他收益／(虧損)淨額	8	1,629	(1,075)
Operating profit	經營利潤		286,365	287,565
Finance income	財務收入		1,289	2,788
Finance expenses	財務開支		(39,658)	(49,782)
Finance expenses – net	財務開支淨額	10	(38,369)	(46,994)
Profit before income tax	所得稅前利潤		247,996	240,571
Income tax expenses	所得稅開支	11	(13,684)	(20,663)
Profit for the period	期內利潤		234,312	219,908

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Note 附註		
Other comprehensive income	其他綜合收益	1,953	–
Total comprehensive income for the period	期內綜合收益總額	236,265	219,908
Profit and other comprehensive income attributable to:	以下人士應佔利潤及 其他綜合收益：		
– Owners of the Company	– 本公司擁有人	236,265	219,908
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔 利潤的每股盈利 (以每股人民幣元表示)		
Basic and diluted	基本及攤薄	12	0.183

The notes on pages 33 to 73 are an integral part of this interim condensed consolidated financial information.

第33至73頁的附註為本中期簡明合併財務資料的組成部份。

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Note	As at February 28, 2025 於2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	13	1,346,523	1,369,868
Property, plant and equipment	物業、廠房及設備	14	5,057,859	4,909,887
Investment properties	投資物業	15	231,000	223,800
Intangible assets	無形資產	16	8,579	10,984
Deferred income tax assets	遞延所得稅資產		20	12
Prepayments	預付款項	17	69,178	91,467
			6,713,159	6,606,018
Current assets	流動資產			
Prepayments	預付款項	17	6,241	4,693
Trade and other receivables	貿易及其他應收款項	18	35,270	31,765
Amounts due from related parties	應收關聯方款項	27	23,836	16,931
Restricted cash	受限制現金	19	8,470	498
Cash and cash equivalents	現金及現金等價物	20	395,654	840,875
			469,471	894,762
Total assets	總資產		7,182,630	7,500,780
EQUITY	權益			
Share capital and share premium	股本及股份溢價	21	603,188	603,188
Statutory surplus reserves	法定盈餘儲備		140,765	140,765
Other reserves	其他儲備		414,352	416,362
Retained earnings	保留盈利		2,892,051	2,657,739
Total equity	總權益		4,050,356	3,818,054

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Note	As at February 28, 2025 於2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年 8月31日 RMB'000 人民幣千元 (Audited) (經審計)
		附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	24	1,831,529	1,944,161
Lease liabilities	租賃負債	13	3,204	3,195
Accruals and other payables	應計費用及其他應付款項	22	30,521	29,821
Deferred income tax liabilities	遞延所得稅負債		62,931	58,433
			1,928,185	2,035,610
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項	22	321,503	336,017
Amounts due to related parties	應付關聯方款項	22, 27	22,581	20,277
Contract liabilities	合約負債	23	716,415	981,505
Current income tax liabilities	當期所得稅負債		10,376	17,656
Deferred revenue	遞延收入		279	279
Lease liabilities	租賃負債	13	555	532
Borrowings	借款	24	132,380	290,850
			1,204,089	1,647,116
Total liabilities	總負債		3,132,274	3,682,726
Total equity and liabilities	權益及負債總額		7,182,630	7,500,780

The notes on pages 33 to 73 form an integral part of this interim condensed consolidated financial information.

第33至73頁的附註為本中期簡明合併財務資料的組成部份。

Interim Condensed Consolidated Statement of Changes In Equity

中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Unaudited 未經審計 Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 21) (附註21)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 21) (附註21)	Statutory surplus reserves 法定盈餘儲備 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the six months ended February 28, 2025	截至2025年2月28日 止六個月						
As at September 1, 2024	於2024年9月1日	820	602,368	140,765	416,362	2,657,739	3,818,054
Profit and total comprehensive income for the period	期內利潤及綜合收益 總額						
Profit for the period	期內利潤	-	-	-	-	234,312	234,312
Other comprehensive income	其他綜合收益						
Revaluation gains of investment properties	投資物業重估收益	-	-	-	1,953	-	1,953
Total comprehensive income for the period	期內綜合收益總額	-	-	-	1,953	234,312	236,265
Deemed distribution to the controlling shareholder of the Company (Note 27(d)(iv))	視作向本公司控股股東 分配(附註27(d)(iv))	-	-	-	(3,963)	-	(3,963)
As at February 28, 2025	於2025年2月28日	820	602,368	140,765	414,352	2,892,051	4,050,356
For the six months ended February 29, 2024	截至2024年2月29日 止六個月						
As at September 1, 2023	於2023年9月1日	820	602,368	134,256	415,605	2,213,158	3,366,207
Profit and total comprehensive income for the period	期內利潤及綜合收益 總額						
Profit for the period	期內利潤	-	-	-	-	219,908	219,908
Total comprehensive income for the period	期內綜合收益總額	-	-	-	-	219,908	219,908
Deemed distribution to the controlling shareholder of the Company	視作向本公司控股股東 分配	-	-	-	(5,288)	-	(5,288)
As at February 29, 2024	於2024年2月29日	820	602,368	134,256	410,317	2,433,066	3,580,827

Interim Condensed Consolidated Statement of Cash Flows

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
	Note 附註		
Cash flows from operating activities	經營活動的現金流量		
Cash generated from operations	經營所得現金	96,551	70,740
Interest paid	已付利息	(30,732)	(76,653)
Income tax paid	已付所得稅	(17,125)	(19,095)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	48,694	(25,008)
Cash flows from investing activities	投資活動的現金流量		
Purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備與無形資產	(193,977)	(282,649)
Proceeds from disposal of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產的所得款項	120	85
Payment for the acquisition of a land use right	收購土地使用權付款	(16,610)	(62,347)
Net cash used in investing activities	投資活動所用現金淨額	(210,467)	(344,911)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	–	610,000
Repayments of bank borrowings	償還銀行借款	(229,619)	(758,689)
Repayments of other borrowings due to a related party	償還應付關聯方的其他借款	(53,463)	(42,310)
Principal elements of lease payments	租賃付款的本金部分	(392)	(167)
Net cash used in financing activities	融資活動所用現金淨額	(283,474)	(191,166)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(445,247)	(561,085)
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物的匯兌收益／(虧損)	26	(93)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	840,875	985,499
Cash and cash equivalents at end of the period	期末現金及現金等價物	395,654	424,321

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Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

1 GENERAL INFORMATION

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

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

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

This interim condensed consolidated financial information (the “**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), unless otherwise stated. The Interim Financial Information was approved for issue by the board of Directors on April 28, 2025 and has not been audited.

2 BASIS OF PREPARATION

This Interim Financial Information for the six months ended February 28, 2025 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This Interim Financial Information should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2024 (“**2024 Financial Statements**”) and any public announcement made by the Company during the six months ended February 28, 2025.

1 一般資料

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

本公司的最終控股公司為HL-Diamond Limited。本公司董事(「**董事**」)認為，最終控股方為張智峰先生，彼亦為本公司執行董事、董事會主席兼首席執行官(「**擁有人**」)。

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

本中期簡明合併財務資料(「**中期財務資料**」)以人民幣(「**人民幣**」)呈列，另有註明者除外。中期財務資料於2025年4月28日獲董事會批准刊發，且未經審計。

2 編製基準

截至2025年2月28日止六個月的本中期財務資料乃按照香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」編製。本中期財務資料應連同截至2024年8月31日止年度的年度合併財務報表(「**2024年財務報表**」)及本公司於截至2025年2月28日止六個月內刊發的任何公告一併閱讀。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

2 BASIS OF PREPARATION (Cont'd)

As at February 28, 2025, the Group's current liabilities exceeded its current assets by RMB734,618,000. The Group's total borrowings as at February 28, 2025 amounted to RMB1,963,909,000, and RMB132,380,000 was repayable within the coming twelve months (included in current liabilities) and interest payable amounting to RMB59,006,000 is expected to be accrued and paid within the coming twelve months, while its cash and cash equivalents amounted to RMB395,654,000 as at the same date. The Group also had significant capital commitment in relation to construction of property, plant and equipment out of which RMB314,893,000 was expected to be incurred within the coming twelve months.

In view of such circumstances, the Directors have given careful consideration to the future liquidity and operating performance of the Group and its available source of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have reviewed a cash flow projection of the Group prepared by management covering a period of not less than twelve months from February 28, 2025 taking into account of (1) the Group's unutilised long-term bank facilities of approximately RMB417,583,000 for its capital expenditure and RMB200,000,000 for its working capital respectively as at February 28, 2025; and (2) the Group's unutilised uncommitted general and revolving facilities of totalling RMB250,000,000 which will be valid till February 16, 2027 as at February 28, 2025.

The Group maintains regular communication with its banks and the Directors are confident that the Group is able to comply with the bank covenants of its existing bank facilities and such bank facilities will continue to be available to the Group.

The Directors are of the opinion that, taking into account the Group's available internal financial resources, the Group's expected net cash inflows from its operating activities and the continuous availability of the Group's bank facilities, the Group will have sufficient financial resources to fulfil its financial obligations as and when they fall due in the coming twelve months from February 28, 2025. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

2 編製基準(續)

於2025年2月28日，本集團流動負債超出其流動資產人民幣734,618,000元。本集團於2025年2月28日的總借款為人民幣1,963,909,000元，人民幣132,380,000元須於未來十二個月內償還（計入流動負債），應付利息人民幣59,006,000元預期於未來十二個月內計提及支付，而於同日的現金及現金等價物為人民幣395,654,000元。本集團亦有建設物業、廠房及設備的重大資本承擔，其中人民幣314,893,000元預計於未來十二個月內產生。

鑑於有關情況，董事在評估本集團是否將有充裕資金以於持續經營時已審慎考慮本集團的未來流動資金及經營表現以及其是否有可用的資金資源。董事已審閱由管理層編製涵蓋自2025年2月28日起計不少於十二個月期間的本集團現金流量預測，並已考慮(1)本集團於2025年2月28日尚未動用的長期銀行信貸分別約人民幣417,583,000元用於資本開支及人民幣200,000,000元用於營運資金；及(2)於2025年2月28日，本集團未動用未承諾一般及循環融資合共人民幣250,000,000元，有效期至2027年2月16日。

本集團與銀行保持定期溝通，董事相信本集團能夠遵守現有銀行信貸的銀行契約，並將繼續獲得銀行信貸。

經計及本集團可用內部財務資源、本集團來自其經營活動的預計現金流入淨額及本集團可持續取得的銀行信貸，董事認為本集團將有充足財務資源履行自2025年2月28日起計未來十二個月內到期的財務責任。因此，該中期簡明合併財務資料乃按持續經營基準編製。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

3 MATERIAL ACCOUNTING POLICIES

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

(a) New and amended standards adopted by the Group

The Group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing September 1, 2024:

Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants 負債歸類為流動或非流動及附帶契諾的非流動負債
Amendments to Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂) (修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 呈列財務報表－借款人對包含按要求償還條款的有期貨款的分類
Amendments to HKFRS 16 香港財務報告準則 第16號(修訂本)	Lease Liability in Sale and Leaseback 售後租回交易中的租賃負債
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及 香港財務報告準則第7號 (修訂本)	Supplier Finance Arrangements 供應商融資安排

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

3 重要會計政策

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

(a) 本集團採納的新訂及經修訂準則

本集團已就2024年9月1日開始的年度報告期間首次應用以下修訂本或年度改進：

上述修訂本對過往期間確認之金額並無任何影響，預期亦不會對本期或未來期間造成重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

- (b) Certain new accounting standards and interpretations have been published that are not mandatory for February 28, 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

3 重要會計政策(續)

- (b) 若干新會計準則及詮釋已頒佈但就2025年2月28日報告期間尚未強制生效，且尚未由本集團提早採納。該等準則預計不會於本報告期間或未來報告期間對本集團及對可預見的未來交易造成重大影響：

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to HKAS 21 and HKFRS 1 香港會計準則第21號及 香港財務報告準則第1號(修訂本)	Lack of Exchangeability 缺乏可兌換性	January 1, 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 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)	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類與計量的修訂(修訂本)	January 1, 2026 2026年1月1日
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 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(修訂本)	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進—第11卷	January 1, 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈報及披露	January 1, 2027 2027年1月1日
Amendments to HK Int 5 香港詮釋第5號(修訂本)	Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號呈列財務報表—借款人對包含按要求償還條款的 有期貸款的分類	January 1, 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司：披露	January 1, 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

3 MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) (Cont'd)

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending August 31, 2027 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

4 ESTIMATES AND ASSUMPTION

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

In preparing this Interim Financial Information, the significant judgments were made by management in applying the Group's accounting policies and the key sources of estimation. Estimates and assumption were the same as those that applied to the 2024 Financial Statements.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

3 重要會計政策(續)

(b) (續)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響財務報表項目的確認或計量，然而，預期其將對呈列及披露產生廣泛影響，尤其是有關合併損益表及在財務報表內提供管理層界定的表現計量者。

管理層目前正在評估應用新訂準則對本集團合併財務報表的詳細影響。本集團預期自2027年1月1日強制性生效日期起應用新準則。由於需要追溯應用，故將根據香港財務報告準則第18號截至2027年8月31日止財政年度的比較信息重列。

除上述呈列及披露變動外，預期此等聲明不會對本集團的業績或財務狀況造成重大影響。

4 估計及假設

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

為編製本中期財務資料，管理層已在應用本集團的會計政策及關鍵估計來源時作出重大判斷。估計及假設與應用於2024年財務報表者相同。

5 金融風險管理

5.1 金融風險因素

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

Notes to the Interim Condensed Consolidated Financial Information

中期簡明合併財務資料附註

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

5 FINANCIAL RISK MANAGEMENT (Cont'd)

5.1 Financial risk factors (Cont'd)

This Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the 2024 Financial Statements.

There have been no changes in any risk management policies during the six months ended February 28, 2025.

5.2 Liquidity risk

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

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

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at February 28, 2025 (Unaudited)	於2025年2月28日(未經審計)					
Borrowings (principal plus interests)	借款(本金加利息)	191,386	483,475	781,991	853,909	2,310,761
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	292,462	–	34,945	–	327,407
Amounts due to related parties	應付關聯方款項	22,581	–	–	–	22,581
Lease liabilities	租賃負債	866	810	1,265	1,509	4,450
Total	總計	507,295	484,285	818,201	855,418	2,665,199
As at August 31, 2024 (Audited)	於2024年8月31日(經審計)					
Borrowings (principal plus interests)	借款(本金加利息)	371,319	269,116	1,046,234	940,167	2,626,836
Accruals and other payables (excluding non-financial liabilities)	應計費用及其他應付款項 (不包括非金融負債)	297,265	–	34,945	–	332,210
Amounts due to related parties	應付關聯方款項	20,277	–	–	–	20,277
Lease liabilities	租賃負債	670	674	1,422	1,724	4,490
Total	總計	689,531	269,790	1,082,601	941,891	2,983,813

5 金融風險管理(續)

5.1 金融風險因素(續)

本中期財務資料不包括年度財務報表中須提供的所有金融風險管理資料及披露，並應連同2024年財務報表一併閱讀。

於截至2025年2月28日止六個月內，任何風險管理政策並無變動。

5.2 流動資金風險

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

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

5 FINANCIAL RISK MANAGEMENT (Cont'd)**5.3 Fair value estimation**

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

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

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

5 金融風險管理(續)**5.3 公平值估計**

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

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

由於本集團的金融資產(包括現金及現金等價物、受限制現金、貿易及其他應收款項、應收關聯方款項)及金融負債(包括當期應計費用及其他應付款項、應付關聯方的當期款項及流動借款)年期短，故賬面值與公平值相若。非流動銀行借款及應付本公司控股股東之其他借款的公平值乃使用本集團於相應結算日可取得的條款及特點大致相同的金融工具當時市場利率，按貼現現金流量法估計。本集團的非當期應計費用及其他應付款項與應付一名關聯方的非流動其他借款的賬面值亦與其公平值相若，因為其經計及估算利率確認。

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FOR THE SIX MONTHS ENDED FEBRUARY 28, 2025

(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

6 SEGMENT INFORMATION

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

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

Approximately 99.8% of the carrying values of the Group's assets are situated in the PRC mainland. All of the Group's revenue are derived from activities in, and from customers located in the PRC mainland and no geographical segment analysis is prepared.

6 分部資料

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

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

本集團賬面值約99.8%的資產位於中國內地。本集團所有收入來自中國內地的業務及中國內地客戶，並無編製地區分部分析。

Notes to the Interim Condensed Consolidated Financial Information

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(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

6 SEGMENT INFORMATION (Cont'd)

Revenues for the six months ended February 28, 2025 and February 29, 2024 are as follows:

6 分部資料(續)

截至2025年2月28日及2024年2月29日止六個月的收入如下：

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Recognised over time	於某一時間段確認		
– Tuition fees (i)	– 學費(i)	645,901	587,932
– Boarding fees (i)	– 寄宿費(i)	55,707	52,179
– Other education service fees (ii)	– 其他教育服務費(ii)	19,253	–
		720,861	640,111

- (i) Tuition fees and boarding fees are recognised proportionately over each school year.
- (ii) Other education service fees mainly represented the income received from the provision of other education services including training services to students, which was recognised overtime, i.e., during the training periods, of the services rendered.
- (iii) No customers individually accounted for more than 10% of the Group's revenue during the six months ended February 28, 2025 and February 29, 2024.

- (i) 學費及寄宿費於各學年按比例確認。
- (ii) 其他教育服務費主要指向學生提供包括培訓服務的其他教育服務所得的收入，隨時間推移(即所提供服務的培訓期間)而確認。
- (iii) 於截至2025年2月28日及2024年2月29日止六個月內，概無客戶單獨佔本集團收入超過10%。

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(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

7 OTHER INCOME – NET

7 其他收入淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental income	租金收入	17,264	5,445
Catering and relevant service income – net	餐飲及相關服務收入淨額	3,085	–
Campus cleaning service income	校園清潔服務收入淨額	3,167	–
Site use and relevant service income – net	場地使用及相關服務收入淨額	1,400	7,716
Service income of school-enterprise cooperation projects	校企合作項目服務收入	885	1,728
Government subsidies	政府補貼	576	283
Others – net	其他淨額	1,373	813
		27,750	15,985

8 OTHER GAINS/(LOSSES) – NET

8 其他收益／(虧損)淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Net fair value gains on investment properties	投資物業公平值收益淨額	1,319	–
Gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備 收益／(虧損)	104	(701)
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	26	(93)
Others	其他	180	(281)
		1,629	(1,075)

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中期簡明合併財務資料附註

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截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

9 EXPENSES BY NATURE

9 按性質劃分的開支

		Six months ended	
		截至以下日期止六個月	
		February 28,	February 29,
		2025	2024
		2025年	2024年
		2月28日	2月29日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Employee benefit expenses	僱員福利開支	229,445	165,849
Depreciation of property, plant and equipment	物業、廠房及設備折舊	101,577	82,523
Depreciation of right-of-use assets	使用權資產折舊	22,067	21,239
School consumables	學校消耗品	14,156	16,188
Property management fees	物業管理費	17,160	15,530
Marketing expenses	推廣開支	4,038	8,459
Utilities expenses	公用服務開支	10,389	8,129
Office expenses	辦公室開支	9,185	7,761
Joint tuition support fees (Note a)	學籍管理費(附註a)	175	7,205
Travel and activities expenses	差旅及活動開支	9,073	7,469
Training expenses	培訓費	3,566	5,271
Maintenance fees	設備維護費	10,595	3,465
Amortization of intangible assets	無形資產攤銷	3,162	3,217
Other taxes	其他稅項	2,942	2,057
Allowance granted to students	學生補貼	6,463	2,007
Consultancy and professional service fees	諮詢及專業服務費	2,532	1,610
Insurance expenses	保險開支	1,247	1,176
Rental expenses	租金支出	2,663	372
Other expenses	其他開支	13,440	7,929
Total cost of sales, selling expenses and administrative expenses	總銷售成本、銷售開支及行政開支	463,875	367,456

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

(a) 華立學院與華立學院的聯合舉辦者廣東工業大學訂立合作協議，本集團每學年向廣東工業大學支付華立學院協議覆蓋的學生學費收入的17%作為學籍管理費。本集團預計該協議將繼續可執行，直至華立學院過渡期合作協議完成，該協議載列有關華立學院轉設過渡期內華立學院管理的若干安排。

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(All amounts expressed in RMB unless otherwise stated)

截至2025年2月28日止六個月

(除另有指明外，所有金額以人民幣表示)

10 FINANCE EXPENSES – NET

10 財務開支淨額

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	1,289	2,788
Finance expenses:	財務開支：		
– Interest expenses on bank borrowings	– 銀行借款利息開支	(29,860)	(44,234)
– Imputed interest expenses on discount of long-term other borrowings and long-term interest payables due to a related party	– 長期其他借款及應付關聯方長期應付利息的估算已貼現利息開支	(8,017)	(9,215)
– Interest expenses on discount of long-term payable for property, plant and equipment	– 物業、廠房及設備的長期應付款項的已貼現利息開支	(700)	(2,184)
– Net exchange gains on bank borrowings	– 銀行借款匯兌收益淨額	–	942
Less: interest expenses capitalised in property, plant and equipment	減：物業、廠房及設備資本化的利息開支	2,208	5,405
– Imputed interest expenses on discount of compensation payable for the Conversion of Huali College	– 應付華立學院轉設補償款項的估算已貼現利息開支	–	(416)
– Interest expense for lease liabilities	– 租賃負債的利息開支	(88)	(80)
– Interest expenses on other borrowings due to the owner of the company	– 應付本公司擁有人的其他借款的利息開支	(3,201)	–
		(39,658)	(49,782)
Net finance expenses	財務開支淨額	(38,369)	(46,994)

11 INCOME TAX EXPENSES**(a) Cayman Islands profits tax**

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

(b) Hong Kong profits tax

No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended February 28, 2025 and February 29, 2024.

(c) PRC corporate income tax ("CIT")

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

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

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

11 所得稅開支**(a) 開曼群島利得稅**

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

(b) 香港利得稅

由於本集團於截至2025年2月28日及2024年2月29日止六個月在香港並無錄得應課稅利潤，故並無就香港利得稅計提撥備。

(c) 中國企業所得稅(「企業所得稅」)

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

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

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

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11 INCOME TAX EXPENSES (Cont'd)

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

Certain wholly-owned subsidiaries of the Group in the PRC enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income. Guangdong Shengli Technology Company Limited and Guangdong Huashi Education Support Service Company Limited enjoy the preferential income tax rate of 15% based on the relevant tax preferential policy granted to Ruyuan Yao Autonomous County. The applicable tax rate for Guangdong Huali Technology Company Limited is 12% as they enjoy both preferential income tax treatment for Small and Micro Enterprise and preferential policy granted to Ruyuan Yao Autonomous County at the same time.

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

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

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

- (e) Income tax expenses recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the six months ended February 28, 2025 is 4.1% (six months ended February 29, 2024: 9.1%).

11 所得稅開支(續)

(c) 中國企業所得稅(「企業所得稅」)(續)

本集團於中國的若干全資附屬公司享有小微企業所得稅優惠待遇，所得稅稅率為20%，並有資格按其應課稅收入的25%計算稅項。根據乳源瑤族自治縣的相關稅務優惠政策，廣東盛荔科技有限公司及廣東華師教育輔助服務有限公司享受15%的優惠所得稅稅率。廣東華荔科技有限公司之適用稅率為12%，因彼等同時享有小微企業所得稅優惠待遇及乳源瑤族自治縣授予的優惠政策。

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

(d) 美利堅合眾國(「美國」)企業所得稅

由於本集團於期內在美國並無錄得應課稅利潤，故並無就美國企業所得稅計提撥備。

- (e) 所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。截至2025年2月28日止六個月使用的估計平均年度稅率為4.1%(截至2024年2月29日止六個月：9.1%)。

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11 INCOME TAX EXPENSES (Cont'd)

(e) (Cont'd)

Analysis of the Group's Income tax expenses:

	Six months ended 截至以下日期止六個月	
	February 28, 2025 2025年 2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax on profits for the period (i) 期內利潤的當期稅項(i)	9,845	21,728
Current withholding tax (iii) 當期預扣稅(iii)	—	1,500
Deferred income tax (ii) 遞延所得稅(ii)	395	183
Deferred withholding tax (iii) 遞延預扣稅(iii)	3,444	(2,748)
	13,684	20,663

(i) Current tax on profits for the year mainly represent tax imposed on other education service fees, site-use service income, rental income and joint tuition income earned by the colleges of the Group and service income earned by wholly foreign owned subsidiaries of the Group from the PRC Operating Entities and dormitory management fee earned by Huali Investment from the PRC Operating Entities.

(ii) Deferred income tax mainly represents tax on the revaluation gains of investment properties, right-of-use assets and lease liabilities and temporary differences on the recognition of rental income.

(iii) During the six months ended February 28, 2025, certain wholly foreign owned subsidiaries of the Company ("WFOEs") realised profits and RMB3,444,000 on the deferred income tax liabilities was recognised accordingly. As at February 28, 2025, deferred income tax liabilities of RMB10,006,000 (August 31, 2024: RMB6,562,000) was recognised on the temporary differences arising from the earnings earned by WFOEs from the PRC Operating Entities.

As at February 28, 2025 and August 31, 2024, deferred income tax liabilities of RMB228,735,000 and RMB212,646,000 have not been recognised for the withholding tax that would be payable on the unremitted earnings amounted to RMB3,049,804,000 and RMB2,835,280,000 of the PRC Operating Entities, respectively. Such earnings are expected to be retained by the PRC Operating Entities for reinvestment purposes and would not be remitted to the school sponsor in the foreseeable future based on management's estimation of overseas funding requirements.

(i) 年內利潤的當期稅項主要指本集團各學院賺取的其他教育服務費、場地使用服務收入、租金收入及管理費收入，以及本集團外商獨資附屬公司從中國營運實體賺取的服務收入及華立投資從中國營運實體賺取之宿舍管理費所徵收的稅項。

(ii) 遞延所得稅主要指有關投資物業重估收益、使用權資產及租賃負債及確認租金收入的暫時性差額。

(iii) 截至2025年2月28日止六個月，部分外商獨資附屬公司（「外商獨資企業」）實現利潤，相應確認遞延所得稅負債人民幣3,444,000元。於2025年2月28日，就因本公司的外商獨資企業從中國營運實體賺取的收入產生的暫時性差額確認遞延所得稅負債人民幣10,006,000元（2024年8月31日：人民幣6,562,000元）。

於2025年2月28日及2024年8月31日，中國營運實體未匯出盈利分別為人民幣228,735,000元及人民幣212,646,000元，尚未就其須支付的預扣稅確認遞延所得稅負債人民幣3,049,804,000元及人民幣2,835,280,000元。根據管理層對海外資金需求的估計，有關盈利預期由中國營運實體保留用於再投資，在可見的將來不會匯回學校辦人。

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12 EARNINGS PER SHARE

(a) Basic

The basic earnings per share is calculated on the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended February 28, 2025 and February 29, 2024.

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年 2月28日 (Unaudited) (未經審計)	February 29, 2024 2024年 2月29日 (Unaudited) (未經審計)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	234,312	219,908
Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均數(千股)	1,200,000	1,200,000
Basic earnings per share (expressed in RMB per share)	每股基本盈利 (以每股人民幣元表示)	0.195	0.183

(b) Diluted

Diluted earnings per share presented is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued during the six months ended February 28, 2025 and February 29, 2024.

12 每股盈利

(a) 基本

每股基本盈利按截至2025年2月28日及2024年2月29日止六個月本公司擁有人應佔利潤除以已發行普通股加權平均數計算。

(b) 攤薄

所呈列的每股攤薄盈利與每股基本盈利相同，原因是於截至2025年2月28日及2024年2月29日止六個月內並無已發行潛在攤薄普通股。

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13 LEASE

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

13 租賃

(a) 於合併資產負債表確認的金額

合併資產負債表呈列以下與租賃有關的金額：

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Right-of-use assets	使用權資產		
Land use rights	土地使用權	1,342,972	1,366,328
Leased properties	租賃物業	3,551	3,540
		1,346,523	1,369,868
Lease liabilities	租賃負債		
Current	即期	555	532
Non-current	非即期	3,204	3,195
		3,759	3,727

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13 LEASE (Cont'd)

(b) Depreciation charge of right-of-use assets

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Depreciation charged in consolidated statement of comprehensive income (Note 9)	於合併綜合收益表扣除的折舊 (附註9)	22,067	21,239
Depreciation capitalised in construction in progress	在建工程資本化折舊	753	1,069
		22,820	22,308
Interest expense (included in finance expenses) (Note 10)	利息開支(計入財務開支) (附註10)	88	80
Expense relating to short-term leases and leases of low-value assets (included in cost of sales and administrative expenses)	與短期租賃及低價值資產租賃相關的開支 (計入銷售成本及行政開支)	2,663	372

The total cash outflow for leases during the six months ended February 28, 2025 was RMB3,055,000 (six month ended February 29, 2024: RMB539,000).

截至2025年2月28日止六個月，租賃現金流出總額為人民幣3,055,000元(2024年2月29日止六個月：人民幣539,000元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases various land use rights, offices, IT equipments and other equipments. Rental contracts are typically made for fixed periods of 6 months to 50 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(c) 本集團的租賃業務及其會計處理

本集團租賃多項土地使用權、辦公室、資訊科技設備及其他設備。租賃合約一般按6個月至50年之固定期限訂立。

每份合約的租賃條款均單獨商定，並且包括眾多不同的條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得用作借款抵押。

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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Buildings	Electronic equipment	Furniture and fixtures	Vehicles	Interior decoration	Construction in progress	Total
		樓宇	電子設備	傢私及裝置	汽車	室內裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Six months ended February 28, 2025 (Unaudited)	截至2025年2月28日止六個月 (未經審計)							
Opening net book amount	期初賬面淨值	3,955,818	135,695	149,336	7,331	196,824	464,883	4,909,887
Additions	添置	-	22,592	26,988	555	-	201,831	251,966
Transfer from completed construction projects	從已竣工建設項目轉撥	65,627	-	-	-	41,356	(106,983)	-
Transfer from investment properties (Note 15)	從投資物業轉撥(附註15)	4,208	-	-	-	-	-	4,208
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	(6,609)	-	-	-	-	-	(6,609)
Disposals	出售	-	-	-	(16)	-	-	(16)
Depreciation charge (Note 9)	折舊費用(附註9)	(44,886)	(13,460)	(11,689)	(622)	(30,920)	-	(101,577)
Closing net book amount	期末賬面淨值	3,974,158	144,827	164,635	7,248	207,260	559,731	5,057,859
As at February 28, 2025 (Unaudited)	於2025年2月28日(未經審計)							
Cost	成本	4,534,329	328,794	265,496	15,898	387,543	559,731	6,091,791
Accumulated depreciation	累計折舊	(560,171)	(183,967)	(100,861)	(8,650)	(180,283)	-	(1,033,932)
Net book amount	賬面淨值	3,974,158	144,827	164,635	7,248	207,260	559,731	5,057,859
Six months ended February 29, 2024 (Unaudited)	截至2024年2月29日止六個月 (未經審計)							
Opening net book amount	期初賬面淨值	3,674,012	118,157	139,695	6,401	100,747	600,881	4,639,893
Additions	添置	-	20,448	19,909	1,556	2,480	172,306	216,699
Transfer from completed construction projects	從已竣工建設項目轉撥	96,951	-	-	-	62,263	(159,214)	-
Transfer from investment properties (Note 15)	從投資物業轉撥(附註15)	2,671	-	-	-	-	-	2,671
Transfer to investment properties (Note 15)	轉撥至投資物業(附註15)	(4,681)	-	-	-	-	-	(4,681)
Disposals	出售	-	(710)	(54)	(18)	-	-	(782)
Depreciation charge (Note 9)	折舊費用(附註9)	(41,106)	(11,384)	(9,759)	(547)	(19,727)	-	(82,523)
Closing net book amount	期末賬面淨值	3,727,847	126,511	149,791	7,392	145,763	613,973	4,771,277
As at February 29, 2024 (Unaudited)	於2024年2月29日(未經審計)							
Cost	成本	4,201,687	285,247	228,461	15,290	271,821	613,973	5,616,479
Accumulated depreciation	累計折舊	(473,840)	(158,736)	(78,670)	(7,898)	(126,058)	-	(845,202)
Net book amount	賬面淨值	3,727,847	126,511	149,791	7,392	145,763	613,973	4,771,277

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15 INVESTMENT PROPERTIES

15 投資物業

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at February 29, 2024 於2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
At fair value	按公平值		
Opening net book amount	期初賬面淨值	223,800	183,670
Transfer from property, plant and equipment (Note a)	由物業、廠房及設備轉撥(附註a)	6,609	4,681
Transfer from right-of-use assets (Note a)	由使用權資產轉撥(附註a)	1,630	1,759
Transfer to property, plant and equipment (Note b)	轉撥至物業、廠房及設備(附註b)	(4,208)	(2,671)
Transfer to right-of-use assets (Note b)	轉撥至使用權資產(附註b)	(754)	(373)
Revaluation gains recognised as other comprehensive income (Note a)	確認為其他綜合收益的重估收益(附註a)	2,604	–
Net revaluation gains recognised as other gains (Note 8)	確認為其他收益的重估收益(附註8)	1,319	–
Closing net book amount	期末賬面淨值	231,000	187,066
Unrealised gains for the period included in profit or loss for assets held at the end of the period under 'other gains/(losses) – net'	就期末持有資產計入損益的期內未變現收益，列入「其他收益／(虧損)淨額」	1,319	–

(a) During the six months ended February 28, 2025, certain areas of properties with carrying amount of RMB6,609,000 (six months ended February 29, 2024: RMB4,681,000) (Note 14), together with corresponding right-of-use assets with carrying amount of RMB1,630,000 (six months ended February 29, 2024: RMB1,759,000), were leased to tenants as stores with leases term of one year. The Group expects to continuously lease aforesaid properties to tenants in the foreseeable future. Therefore, these properties and corresponding right-of-use assets were transferred to investment properties. Revaluation surplus amounting to RMB2,604,000 (six months ended February 29, 2024: nil) was recognised as other comprehensive income on the date transferred.

(b) During the six months ended February 28, 2025, the Group terminated the leases of certain areas of investment properties with fair value of totaling RMB4,962,000 (the six months ended February 29, 2024: RMB3,044,000) and changed the use of these properties from holding for long-term rental yields to holding as own-occupied properties used in education related activities.

(a) 截至2025年2月28日止六個月期間，賬面值為人民幣6,609,000元（截至2024年2月29日止六個月：人民幣4,681,000元）（附註14）的若干物業區域連同賬面值為人民幣1,630,000元（截至2024年2月29日止六個月：人民幣1,759,000元）的相應使用權資產已出租予租戶作為商舖，租期為一年。本集團預計於可預見未來將繼續向租戶出租上述物業。因此，這些物業及相應的使用權資產被轉撥至投資物業。重估盈餘人民幣2,604,000元（截至2024年2月29日止六個月：無）獲確認為轉讓當日的其他綜合收益。

(b) 截至2025年2月28日止六個月期間，本集團終止租賃公平值合計為人民幣4,962,000元（截至2024年2月29日止六個月：人民幣3,044,000元）的投資物業部分區域，並將這些物業的用途從持有以獲取長期租金收益改為持有作為自用物業用於教育相關活動。

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16 INTANGIBLE ASSETS

16 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Six months ended February 28, 2025 (Unaudited)	截至2025年2月28日止六個月(未經審計)	
Opening net book amount	期初賬面淨值	10,984
Additions	添置	757
Amortization charge	攤銷費用	(3,162)
Closing net book amount	期末賬面淨值	8,579
As at February 28, 2025 (Unaudited)	於2025年2月28日(未經審計)	
Cost	成本	44,858
Accumulated amortization	累計攤銷	(36,279)
Net book amount	賬面淨值	8,579
Six months ended February 29, 2024 (Unaudited)	截至2024年2月29日止六個月(未經審計)	
Opening net book amount	期初賬面淨值	13,475
Additions	添置	1,978
Disposals	出售	(4)
Amortization charge	攤銷費用	(3,217)
Closing net book amount	期末賬面淨值	12,232
As at February 29, 2024 (Unaudited)	於2024年2月29日(未經審計)	
Cost	成本	42,261
Accumulated amortization	累計攤銷	(30,029)
Net book amount	賬面淨值	12,232

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17 PREPAYMENTS

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Prepayments for purchase and construction of property, plant and equipment and intangible assets	購買及建設物業、廠房及設備與無形資產的預付款項	52,568	91,467
Prepayments for purchase of a land use right (Note a)	購買土地使用權的預付款項 (附註a)	16,610	—
Others	其他	6,241	4,693
		75,419	96,160
Less: non-current portion of prepayments	減：預付款項的非當期部分	(69,178)	(91,467)
		6,241	4,693

- (a) Pursuant to an agreement dated February 26, 2025, Huali College agreed to acquire a right-of-use asset at a consideration of RMB83,045,000 for the construction of a Jiangmen campus, among which RMB16,600,000 has been prepaid to the government as at February 28, 2025, and the legal titles of such right-of-use asset has been obtained on March 24, 2025.

- (a) 根據日期為2025年2月26日的協議，華立學院同意以代價人民幣83,045,000元收購使用權資產，以興建江門校區，其中人民幣16,600,000元已於2025年2月28日預付予政府，而該使用權資產的合法業權已於2025年3月24日取得。

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18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables	貿易應收款項		
– Tuition fees receivables from students	– 應收學生的學費	9,436	4,747
– Government subsidies receivables granted to students for tuition fees deduction	– 應收授予學生的學費減免政府補貼	7,449	–
– Boarding fees receivables from students	– 應收學生的寄宿費	128	91
		17,013	4,838
Other receivables	其他應收款項		
– Receivables for rental income	– 應收租金收入	6,396	3,087
– Utilities receivables from campus logistics service providers	– 應收校園後勤服務提供商的公用事業開支	4,379	5,378
– Other tax deductible	– 其他可扣稅項目	1,429	–
– Tuition fees receivables from financial institution	– 應收金融機構學費	11	6,341
– Catering fees receivable	– 應收餐飲費用	299	7,068
– Others	– 其他	5,743	5,053
		18,257	26,927
		35,270	31,765

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18 TRADE AND OTHER RECEIVABLES (Cont'd)

As at February 28, 2025 and August 31, 2024, the aging analysis of the trade receivables based on the revenue recognition date is as followings:

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	16,563	4,629
1 to 2 years	1至2年	378	181
2 to 3 years	2至3年	72	28
		17,013	4,838

All trade and other receivables of the Group were denominated in RMB as at February 28, 2025 and August 31, 2024.

As at February 28, 2025 and August 31, 2024, the Group's maximum exposure to credit risk was the carrying value of each class of trade and other receivables mentioned above. The Group does not hold any other collateral as security.

Management has closely monitored the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information. The loss allowance provision for these balances was not material and no provision was recorded during the six months ended February 28, 2025 and the year ended August 31, 2024.

As at February 28, 2025 and August 31, 2024, the fair values of trade and other receivables approximate their carrying amounts.

18 貿易及其他應收款項(續)

於2025年2月28日及2024年8月31日，貿易應收款項基於收入確認日期的賬齡分析如下：

於2025年2月28日及2024年8月31日，本集團的所有貿易及其他應收款項以人民幣計值。

於2025年2月28日及2024年8月31日，本集團所面臨的最大信貸風險為上述各類貿易及其他應收款項之賬面值。本集團並無持有任何其他抵押品作為擔保。

管理層密切監察該等應收款項的信貨質素及可收回程度，鑑於與彼等的過往合作及前瞻性資料，認為該等款項的預期信貸風險極低。截至2025年2月28日止六個月及截至2024年8月31日止年度，該等結餘的損失撥備金額並不重大，故並無作出撥備。

於2025年2月28日及2024年8月31日，貿易及其他應收款項的公平值與其賬面值相若。

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19 RESTRICTED CASH

19 受限制現金

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Restricted cash	受限制現金	8,470	498

As at February 28, 2025, balance of RMB6,930,000 (August 31, 2024:nil) was restricted for a litigation of a school-enterprise cooperation project as disclosed in Note 28, and remaining balance of RMB1,540,000 (August 31, 2024: RMB498,000) were mainly restricted as the regulatory deposits for driver training service fee.

於2025年2月28日，人民幣6,930,000元（2024年8月31日：無）限額用於附註28披露的校企合作項目訴訟，餘額人民幣1,540,000元（2024年8月31日：人民幣498,000元）限額用於駕駛培訓服務費監管存款。

20 CASH AND CASH EQUIVALENTS

20 現金及現金等價物

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash at banks	銀行存款	390,447	802,307
Cash on hand	庫存現金	28	1,055
Cash at non-bank financial institutions	於非銀行金融機構的現金	5,179	37,513
		395,654	840,875

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21 SHARE CAPITAL AND SHARE PREMIUM

21 股本及股份溢價

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元		
As at February 28, 2025 and August 31, 2024 – US\$0.0001 each	於2025年2月28日及 2024年8月31日 — 每股面值 0.0001美元	2,000,000,000	200,000		
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等同面值 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元
Issued:	已發行：				
As at February 28, 2025 (Unaudited) and August 31, 2024 (Audited)	於2025年2月28日 (未經審核) 及2024年8月31日 (經審核)	1,200,000,000	120,000	820	602,368

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22 ACCRUALS AND OTHER PAYABLES AND AMOUNTS DUE TO RELATED PARTIES

22 應計費用及其他應付款項以及應付關聯方款項

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Payables for construction and purchase of non-current assets	建設及購買非流動資產的應付款項	223,513	205,797
Government subsidies payable to students	應付學生的政府補貼	50,055	52,276
Payable for joint tuition support fees (Note a)	管理費應付款項(附註a)	5,934	14,386
Employee benefits payables	應付僱員福利	23,532	33,631
Interest payable	應付利息	8,785	9,641
Payables for canteen suppliers	應付飯堂供應商款項	6,099	6,081
Other taxes payable	其他應付稅項	5,509	5,121
Miscellaneous fee received from students	已收學生的雜費	4,139	15,624
Payables for utilities expenses	公用服務開支的應付款項	5,433	5,728
Payables for property management service	物業管理服務應付款項	6,684	6,317
Others	其他	12,341	11,236
		352,024	365,838
Less: non-current portion	減：非當期部分		
Payable for construction of non-current assets	建設及購買物業、廠房及設備的應付款項	(30,521)	(29,821)
Current portion	當期部分	321,503	336,017
Amounts due to related parties (Note 27(d))	應付關聯方款項(附註27(d))		
– Current	– 當期	22,581	20,277

(a) As at February 28, 2025 and February 29, 2024, the aging of the payable for joint tuition support fees was within one year.

於2025年2月28日及2024年2月29日，應付聯校學費支援費用的帳齡為一年內。

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23 CONTRACT LIABILITIES

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

	As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees 與學費相關的合約負債	643,743	869,082
Contract liabilities related to boarding fees 與寄宿費相關的合約負債	55,284	92,510
Contract liabilities related to other service fees 與其他服務費相關的合約負債	17,388	19,913
	716,415	981,505

(a) Revenue and other income recognised in relation to contract liabilities

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

	Six months ended 截至以下日期止六個月	February 28, 2025 2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue and other income recognised that was included in the balance of contract liabilities at the beginning of the period 期初計入合約負債餘額的已確認收益及其他收入			
– Tuition fees 學費		434,541	382,522
– Boarding fees 寄宿費		46,255	41,931
– Other service fees 其他服務費		9,957	4,961
		490,753	429,414

23 合約負債

本集團已確認以下與收益相關的合約負債：

	As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contract liabilities related to tuition fees 與學費相關的合約負債	643,743	869,082
Contract liabilities related to boarding fees 與寄宿費相關的合約負債	55,284	92,510
Contract liabilities related to other service fees 與其他服務費相關的合約負債	17,388	19,913
	716,415	981,505

(a) 與合約負債相關的已確認收益及其他收入

下表列示於本報告期有關結轉合約負債的已確認收益金額：

	Six months ended 截至以下日期止六個月	February 28, 2025 2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue and other income recognised that was included in the balance of contract liabilities at the beginning of the period 期初計入合約負債餘額的已確認收益及其他收入			
– Tuition fees 學費		434,541	382,522
– Boarding fees 寄宿費		46,255	41,931
– Other service fees 其他服務費		9,957	4,961
		490,753	429,414

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23 CONTRACT LIABILITIES (Cont'd)

(b) Unsatisfied contracts

23 合約負債(續)

(b) 未履行合約

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Expected to be recognised within one year	預期於一年內確認		
– Tuition fees	– 學費	643,743	869,082
– Boarding fees	– 寄宿費	55,284	92,510
– Other service fees	– 其他服務費	17,388	19,913
		716,415	981,505

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24 BORROWINGS

24 借款

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current:	流動：		
– Secured bank borrowings	– 有抵押銀行借款	115,880	274,350
– Unsecured other borrowings due to the controlling shareholder of the Company	– 應付本公司控股股東的無抵押其他借款	16,500	16,500
		132,380	290,850
Non-current:	非流動：		
– Secured bank borrowings	– 有抵押銀行借款	1,383,479	1,454,628
– Unsecured other borrowings due to a related party (Note27(d))	– 應付關聯方的無抵押其他借款 (附註27(d))	354,550	396,033
– Unsecured other borrowings due to the controlling shareholder of the Company	– 應付本公司控股股東的無抵押其他借款	93,500	93,500
		1,831,529	1,944,161
Total borrowings	借款總額	1,963,909	2,235,011

As at February 28, 2025 and August 31, 2024, bank borrowings were pledged by the equity interests of certain group entities and the charging right of the service fees owned by a group entity according to the Contractual Arrangements.

於2025年2月28日及2024年8月31日，根據合約安排，銀行借款以若干集團實體的股權及一間集團實體擁有的服務費收費權作抵押。

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24 BORROWINGS (Cont'd)

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

	As at February 28, 2025 於2025年2月28日 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 (Audited) (經審計)
Bank borrowings 銀行借款	3.60%	4.15%
Other borrowings due to a related party 應付關聯方的其他借款	4.30%	4.30%
Other borrowings due to the controlling shareholder of the Company 應付本公司控股股東的其他借款	5.90%	6.25%

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

	As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year 少於1年	132,380	290,850
1 to 2 years 1至2年	411,057	195,247
2 to 5 years 2至5年	658,875	915,641
Over 5 years 5年以上	761,597	833,273
	1,963,909	2,235,011

24 借款(續)

- (a) 加權平均實際年利率如下：

- (b) 借款到期日分析如下：

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24 BORROWINGS (Cont'd)

- (c) As at February 28, 2025 and August 31, 2024, the carrying amount for the current bank borrowings approximated their fair values because of their short term maturities. The carrying amount for non-current bank borrowings and other borrowings due to the controlling shareholder of the Company approximated their fair values as they were carried at floating interest rates.

As at February 28, 2025 and August 31, 2024, other borrowings due to a related party were interest-free and initially recognised at fair value at discount rate of 4.30% per annum and subsequently measured at amortised cost using the effective interest rate method. During the six months ended February 28, 2025, the Group early repaid the borrowings amounting to RMB53,463,000, which resulted in reduction in reserves amounting to RMB3,963,000. As at February 28, 2025 and August 31, 2024, amortised cost of other borrowings were RMB354,550,000 and RMB396,033,000 respectively.

- (d) As at February 28, 2025 and August 31, 2024, all borrowings of the Group were denominated in RMB.

25 CAPITAL COMMITMENTS

As at February 28, 2025 and August 31, 2024, the Group had the following capital commitments on construction and purchase of property, plant and equipment:

24 借款(續)

- (c) 於2025年2月28日及2024年8月31日，由於流動銀行借款年期短，故其賬面值與公平值相若。由於非流動銀行借款以浮動利率計息，故其賬面值與公平值相若。

於2025年2月28日及2024年8月31日，應付一名關聯方的其他借款為免息借款，初始按年利率4.30%的貼現率以公平價值確認，後續以實際利率法按攤銷成本計量。截至2025年2月28日止六個月，本集團提前償還借款人民幣53,463,000元，導致儲備減少人民幣3,963,000元。於2025年2月28日及2024年8月31日，其他借款的攤銷成本分別為人民幣354,550,000元及人民幣396,033,000元。

- (d) 於2025年2月28日及2024年8月31日，本集團所有借款以人民幣計值。

25 資本承擔

於2025年2月28日及2024年8月31日，本集團有以下建設及購買物業、廠房及設備的資本承擔：

As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)		As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted but not provided for	已訂約但未撥備	314,893
		457,587

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26 OPERATING LEASE COMMITMENTS

As lessor

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

As at February 28, 2025 and August 31, 2024, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

26 經營租賃承擔

作為出租人

本集團根據經營租賃安排將其投資物業分別出租予關聯方用作學校、第三方用作店鋪，以及將若干場地出租予電信公司用作信號站，租期經協商介乎1年至20年。

於2025年2月28日及2024年8月31日，根據與租戶的不可撤銷經營租賃，本集團於下列時間到期的未來最低應收租金總額如下：

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於1年	16,113	7,095
1 to 5 years	1至5年	30,884	30,440
Over 5 years	5年以上	55,759	65,092
		102,756	102,627

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27 RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties

Name of related parties 關聯方名稱	Relationships with the Group 與本集團的關係
Mr. Zhang Zhifeng 張智峰先生	Controlling shareholder 控股股東
Guangdong Hualiyuan Technology Company Limited ("Hualiyuan Technology") and its subsidiaries (Note (i)) 廣東華立園科技有限公司(「華立園科技」)及其附屬公司(附註(i))	A company controlled by the controlling shareholder 由控股股東控制的公司
Huali Bilingual School of Yunfu (Yun'an District) ("Yunfu Bilingual School") (Note (i)) 雲浮市雲安區華立中英文學校(「雲浮中英文學校」) (前名：雲浮市雲安區華立中英文小學)(附註(i))	A company controlled by the controlling shareholder 由控股股東控制的公司
Guangdong Huali Construction Co., Ltd. and its subsidiaries ("Huali Construction and its subsidiaries") (Note (i)) 廣東華立建築有限公司及其附屬公司(「華立建築及其附屬公司」)(附註(i))	A company controlled by the controlling shareholder 由控股股東控制的公司
Guangdong Huali Real Estate Group Co., Ltd. ("Huali Real Estate") (Note (i)) 廣東華立地產集團有限公司(「華立地產」)(附註(i))	A company controlled by the controlling shareholder 由控股股東控制的公司

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

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

27 關聯方交易

(a) 關聯方名稱及與本集團的關係

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27 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Significant transactions with related parties

27 關聯方交易(續)

(b) 與關聯方的重大交易

		Six months ended	
		截至以下日期止六個月	
		February 28, 2025	February 29, 2024
		2025年2月28日	2024年2月29日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Related party transactions with Yunfu Bilingual School	與雲浮雙語學校的關聯方交易		
– Rental income (i)	– 租金收入(i)	3,374	3,374
– Catering and relevant service income	– 餐飲及相關服務收入	7	–
Related party transactions with Huali Construction and its subsidiaries	與華立建設及其附屬公司的關聯方交易		
– Construction of expansion projects	– 擴建項目的建設	–	39,587
– Catering and relevant service income	– 餐飲及相關服務收入	730	–
– Repayment of loans (Note 27(d)(iv))	– 償還貸款(附註27(d)(iv))	53,463	42,310
Related party transactions with Huali Real Estate	與華立地產的關聯方交易		
– Catering and relevant service income	– 餐飲及相關服務收入	107	–
Related party transactions with Hualiyuan Technology and its subsidiaries	與華立園科技及其附屬公司的關聯方交易		
– Catering and relevant service income	– 餐飲及相關服務收入	271	–
Related party transactions with the controlling shareholder of the Company	與本公司控股股東的關聯方交易		
– Interest expenses paid or payables (Note 27(d)(v))	– 已付或應付利息支出(附註27(d)(v))	3,201	–

(i) Certain investment properties were leased to a related party for rental income amounting to RMB3,374,000 during the six months ended February 28, 2025 and the six months ended February 29, 2024 respectively.

(i) 本集團若干投資物業被出租予一名關聯方，截至2025年2月28日止六個月及截至2024年2月28日止六個月分別產生租金收入人民幣3,374,000元。

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27 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

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

		Six months ended 截至以下日期止六個月	
		February 28, 2025 2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	February 29, 2024 2024年2月29日 RMB'000 人民幣千元 (Unaudited) (未經審計)
Wages, salaries and bonuses	工資、薪金及花紅	2,697	3,438
Contributions to pension plans	退休金計劃供款	224	72
Welfare, medical and other expenses	福利、醫療及其他開支	672	332
		3,593	3,842

27 關聯方交易(續)

(c) 主要管理人員報酬

期內主要管理人員及董事的報酬載列如下：

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27 RELATED PARTY TRANSACTIONS (Cont'd)

(d) Balances with related parties

27 關聯方交易(續)

(d) 與關聯方的結餘

		As at February 28, 2025 於2025年2月28日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at August 31, 2024 於2024年8月31日 RMB'000 人民幣千元 (Audited) (經審計)
Amounts due from related parties	應收關聯方款項		
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	20,163	16,418
– Hualiyuan Technology and its subsidiaries (iii)	– 華立園科技及其附屬公司(iii)	3,040	–
– Huali Construction and its subsidiaries	– 華立建築及其附屬公司	530	489
– Huali Real Estate	– 華立地產	103	24
		23,836	16,931
Amounts due to related parties	應付關聯方款項		
– Huali Construction and its subsidiaries (ii)	– 華立建築及其附屬公司(ii)	14,408	14,538
– Yunfu Bilingual School (i)	– 雲浮中英文學校(i)	3,220	3,220
– The controlling shareholder of the Company (v)	– 本公司控股股東(v)	4,953	1,752
– Hualiyuan Technology and its subsidiaries (iii)	– 華立園科技及其附屬公司(iii)	–	767
		22,581	20,277
Other borrowings	其他借款		
– Huali Construction and its subsidiaries (iv)	– 華立建築及其附屬公司(iv)	354,550	396,033
– The controlling shareholder of the Company (v)	– 本公司控股股東(v)	110,000	110,000
		464,550	506,033

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27 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (i) As at February 28, 2025 and August 31, 2024, amounts due from Yunfu Bilingual School was trade in nature and represented receivables in respect of rental income of investment properties.

As at February 28, 2025 and August 31, 2024, amounts due to Yunfu Bilingual School was trade in nature, non-interest bearing and represented deposit payables in respect of investment properties.

- (ii) As at February 28, 2025 and As at August 31, 2024, amounts due to Huali Construction and its subsidiaries was trade in nature, non-interest bearing and represented payables for construction of expansion projects.

- (iii) Pursuant to the agreements entered into between the Group and Hualiyuan Technology on September 9, 2022, September 1, 2023 and October 11, 2023, Hualiyuan Technology agreed to provide boarding service to students in Yunfu campus since the academic year of 2023, and the Group is responsible for collecting boarding fees from students on behalf of Hualiyuan Technology.

During the six months ended February 28, 2025, the Group collected boarding fees of the academic year of 2025 amounting to RMB6,022,000 from students in Yunfu campus on behalf of Hualiyuan Technology and paid totaling RMB9,533,000 to Hualiyuan Technology. Meanwhile, the Group paid utilities incurred by Hualiyuan Technology for providing boarding service to students in Yunfu Campus on behalf of Hualiyuan Technology amounting to RMB651,000 and collected RMB404,000 from Hualiyuan Technology.

27 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (i) 於2025年2月28日及2024年8月31日，應收雲浮中英文學校的款項為貿易性質，為有關投資物業租金收入的應收款項。

於2025年2月28日及2024年8月31日，應付雲浮中英文學校的款項為貿易性質且不計息，為有關投資物業的應付按金。

- (ii) 於2025年2月28日及2024年8月31日，應付華立建築及其附屬公司的款項為貿易性質、不計息且為擴建工程的應付款項。

- (iii) 根據本集團與華立園科技於2022年9月9日及2023年9月1日以及2023年10月11日訂立的協議，華立園科技同意於2023學年向雲浮校區的學生提供寄宿服務，而本集團負責代華立園科技向學生收取寄宿費。

截至2025年2月28日止六個月，本集團代華立園科技向雲浮校區學生收取2025學年寄宿費人民幣6,022,000元，並支付予華立園科技合共人民幣9,533,000元。同時，本集團代華立園科技就向雲浮校區學生提供寄宿服務所產生的水電費支付人民幣651,000元，並向華立園科技收取人民幣404,000元。

27 RELATED PARTY TRANSACTIONS (Cont'd)**(d) Balances with related parties (Cont'd)****(iii) (Cont'd)**

As at February 28, 2025, RMB2,991,000 of amounts due from Hualiyuan Technology represented receivables balance for utilities incurred by Hualiyuan Technology and paid by the Group on behalf of Hualiyuan Technology, which was partially offset by payables balance for boarding fees collected by the Group on behalf of Hualiyuan Technology, and RMB49,000 of amounts due from Hualiyuan Technology represented receivables in respect of catering and relevant service income.

As at August 31, 2024, amounts due to Hualiyuan Technology amounting RMB767,000 represented payables balance for boarding fees collected by the Group on behalf of Hualiyuan Technology, which was partially offset by receivables for utilities incurred by Hualiyuan Technology and paid by the Group on behalf of Hualiyuan Technology.

- (iv) As at February 28, 2025 and August 31, 2024, the borrowings due to the subsidiary of Huali Construction were non-interest bearing, unsecured and carried at amortised cost.

During the six months ended February 28, 2025, the Group early repaid partial borrowings amounting to RMB53,463,000. Its amortised costs were RMB49,500,000 as at the dates of early repayments. The unamortised imputed interest amounting to RMB3,963,000 was treated as deemed distribution to the controlling shareholder of the Company.

As at February 28, 2025, the borrowings due to the subsidiary of Huali Construction were carried at amortised cost amounting to RMB354,550,000 among which RMB192,328,000 was repayable on December 9, 2026, RMB52,609,000 was repayable on January 24, 2027 and RMB109,613,000 was repayable on November 24, 2027.

27 關聯方交易(續)**(d) 與關聯方的結餘(續)****(iii) (續)**

於2025年2月28日，應收華立園科技款項人民幣2,991,000元為本集團代華立園科技支付的水電費應收賬款餘額，部分被本集團代華立園科技收取的住宿費應付賬款餘額所抵銷，而應收華立園科技款項人民幣49,000元為有關飲食及相關服務收入的應收賬款。

於2024年8月31日，應付華立園科技款項人民幣767,000元為本集團代華立園科技收取的膳宿費應付款項結餘，部分已被本集團代華立園科技支付的華立園科技產生的水電費應收賬款所抵銷。

- (iv) 於2025年2月28日及2024年8月31日，應付華立建築該附屬公司的借款為不計息、無擔保、按攤銷成本入賬。

截至2025年2月28日止六個月，本集團提早償還部分借款人民幣53,463,000元。於提早償還日期，其攤銷成本為人民幣49,500,000元。未攤銷的推算利息人民幣3,963,000元被視為分派予本公司控股股東。

於2025年2月28日，應付華立建設附屬公司的借款按攤銷成本列賬為人民幣354,550,000元，其中人民幣192,328,000元須於2026年12月9日償還，人民幣52,609,000元須於2027年1月24日償還，人民幣109,613,000元須於2027年11月24日償還。

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27 RELATED PARTY TRANSACTIONS (Cont'd)

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

- (v) Pursuant to the agreement entered into between the Group and Mr. Zhang Zhifeng, the controlling shareholder of the Company, on May 30, 2024, Mr. Zhang Zhifeng provided borrowings amounting to RMB110,000,000 to the Group at an interest rate of 2.3% per annum above the 5-years loan prime rate.

As at February 28, 2025 and August 31, 2024, amounts due to the controlling shareholder of the Company represented interests payables incurred for aforesaid borrowings.

- (vi) As at February 28, 2025 and August 31, 2024, the carrying amounts of balances with related parties appropriate their fair values and were denominated in RMB.

28 CONTINGENCIES

In September, 2024, Huali College and Guangzhou Huali Science and Technology Vocational College ("Huali Vocational College") were accused by an independent third party, who claimed itself as the service provider of school-enterprise cooperation projects, for a compensation of total RMB6,930,000 for incurred service fees, corresponding default interests and expected reasonable returns associated with future operations of the school-enterprise cooperation projects. According to the order from the court, the Group's bank deposits of totaling RMB6,930,000 have been frozen as a guarantee to execute the potential claim in respect of the case (Note 19). As at the date of this report, the lawsuits are pending for trial. Directors are of the view that the chance of paying such compensation is low based on the information available up to the date of this report. Thus, no provision has been made in the Group's interim condensed consolidated financial information during the six months ended February 28, 2025.

27 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (v) 根據本集團與本公司控股股東張智峰先生於2024年5月30日訂立的協議，張智峰先生向本集團提供借款人民幣110,000,000元，年利率為五年期貸款最優惠利率上浮2.3%。

於2025年2月28日及2024年8月31日，應付本公司控股股東款項為上述借款產生的應付利息。

- (vi) 於2025年2月28日及2024年8月31日，與關聯方的結餘賬面值符合其公允價值，並以人民幣列值。

28 或然負債

於2024年9月，華立學院及廣州華立科技職業學院(「華立職院」)被一獨立第三方(聲稱其為校企合作項目服務提供方)控告，要求賠償已產生的服務費、相應的違約利息及與校企合作項目日後運作相關的預期合理回報合共人民幣6,930,000元。根據法院判令，已凍結本集團銀行存款合計人民幣6,930,000元，作為執行本案潛在索償的擔保(附註19)。於本報告日期，該等訴訟尚待審理。董事認為，根據截至本報告日期的資料，支付有關賠償的機會甚低。因此，本集團截至2025年2月28日止六個月的中期簡明合併財務資料並無作出撥備。

“academic year(s)” 「學年」	the academic year for all our school, which generally starts on September 1 of each calendar year and ends on August 31, of the next calendar year 我們所有學校的學年，一般由每個曆年9月1日開始，到下一個曆年8月31日結束
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	The British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China and for the purposes of this report only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，僅就本報告而言，除文義另有所指外，提及中國時不包括香港、澳門特別行政區及台灣
“Company” 「本公司」	China Science and Education Industry Group Limited (中國科教產業集團有限公司, formerly known as China Vocational Education Holdings Limited (中國職業教育控股有限公司)), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1756) 中國科教產業集團有限公司(前稱中國職業教育控股有限公司)，於開曼群島註冊成立之有限公司，其股份於主板上市(股份代號：1756)
“consolidated affiliated entities” 「綜合入賬關連實體」	the entities the Company controls through the structured contracts as further elaborated in the section headed “Structured Contracts” in the Prospectus, namely Huali Investment, Huali College, Huali Vocational College and Huali Technician College, and each a “consolidated affiliated entity” 本公司通過結構性合約控制的實體(詳見招股章程中「結構性合約」一節)，包括華立投資、華立學院、華立職業學院及華立技師學院，各為一家「綜合入賬關連實體」
“Conversion of Huali College” 「華立學院轉設」	the conversion of Huali College from a private independent college into an independently established private general undergraduate college in the PRC 華立學院由民辦獨立學院轉設為中國獨立設置的民辦普通本科學院
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

Definitions

釋義

“Group”, “We”, “us”, or “our” 「本集團」或「我們」	the Company, its subsidiaries and its consolidated affiliated entities 本公司、其附屬公司及綜合入賬關連實體
“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Huali College” 「華立學院」	Guangzhou Huali College (廣州華立學院) (formerly known as Huali College Guangdong University of Technology (廣東工業大學華立學院)), a private independent college established under the laws of the PRC on January 1, 2006, was converted into an independently established private general undergraduate college with the official approval by MOE in May 2021, and a consolidated affiliated entity of the Company 廣州華立學院(前稱廣東工業大學華立學院)，於2006年1月1日根據中國法律成立的民辦獨立學院，並於2021年5月經教育部正式批准轉設為獨立設置的民辦普通本科學院，為本公司的綜合入賬實體
“Huali Education” 「華立教育」	Huali Education Holdings Limited, a limited liability company incorporated in BVI and wholly owned by Trust Co 華立教育控股有限公司，於英屬維爾京群島註冊成立的有限公司，由Trust Co全資擁有
“Huali Investment” 「華立投資」	Guangzhou Huali Investment Company Limited (廣州華立投資有限公司), being the School Sponsor of each of the PRC Operating Entities, a company established in the PRC with limited liability on June 15, 1999 and a consolidated entity of the Company 廣州華立投資有限公司，各中國營運實體的學校舉辦者，於1999年6月15日在中國成立的有限公司，為本公司的綜合入賬實體
“Huali Technician College” 「華立技師學院」	Guangdong Province Huali Technician College (廣東省華立技師學院), a private tertiary vocational school established under the laws of the PRC on August 20, 2003, of which the School Sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣東省華立技師學院，於2003年8月20日根據中國法律成立的民辦高等職業學校，由華立投資全資擁有學校舉辦者權益，為本公司的綜合入賬關連實體
“Huali Vocational College” 「華立職業學院」	Guangzhou Huali Science and Technology Vocational College (廣州華立科技職業學院), a formal higher education institution established under the laws of the PRC on July 19, 2005, of which the School Sponsor’s interest is wholly owned by Huali Investment, and a consolidated affiliated entity of the Company 廣州華立科技職業學院，於2005年7月19日根據中國法律成立的學歷高等教育機構，由華立投資全資擁有學校舉辦者權益，為本公司的綜合入賬關連實體

“Listing Rules” 「上市規則」	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“MOE” 「教育部」	the Ministry of Education of the PRC (中華人民共和國教育部) 中華人民共和國教育部
“PRC Operating Entities” 「中國營運實體」	the Company’s consolidated affiliated entities, namely, Huali College, Huali Vocational College and Huali Technician College 本公司的綜合入賬關連實體，即華立學院、華立職業學院及華立技師學院
“Prospectus” 「招股章程」	the prospectus of the Company dated November 14, 2019 本公司日期為2019年11月14日的招股章程
“Reporting Period” 「報告期間」	the six months ended February 28, 2025 截至2025年2月28日止六個月
“RMB” or “Renminbi” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“School Sponsor(s)” 「學校舉辦人」	the individual(s) or entity(ies) that funds or holds interests in an educational institution 向教育機構出資或持有教育機構權益的個人或實體
“SFO” 「證券及期貨條例」	the securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 證券及期貨條例(香港法例第571章)，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	ordinary shares in the Company of par value US\$0.0001 each 本公司每股面值0.0001美元的普通股

Definitions

釋義

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

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

本報告中提及的中國實體(包括學校)、中國法律或法規以及中國政府機構的英文名稱僅為其中文名稱的翻譯，僅供識別之用。如有任何不一致之處，概以中文名稱為準。



China Science and Education Industry Group Limited
中國科教產業集團有限公司