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# Neutech

## 東軟睿新科技集團有限公司

### Neutech Group Limited

(Incorporated in the Cayman Islands with limited liability)  
(Stock code: 9616)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of the Company is pleased to announce the interim results of the Group for the six months ended 30 June 2025.

#### HIGHLIGHTS

	For the six months ended 30 June		Changes (RMB'000)	Percentage of change
	2025 (RMB'000) (Unaudited)	2024 (RMB'000) (Unaudited)		
<b>Revenue</b>	<b>924,953</b>	968,108	–43,155	–4.5%
<b>Gross profit</b>	<b>398,132</b>	510,656	–112,524	–22.0%
<b>Profit for the period</b>	<b>204,038</b>	277,571	–73,533	–26.5%
Profit for the period attributable to owners of the parent	<b>203,923</b>	277,414	–73,491	–26.5%
<b>Adjusted Net Profit (note)</b>	<b>204,129</b>	276,794	–72,665	–26.3%
Adjusted net profit attributable to owners of the parent	<b>204,014</b>	276,637	–72,623	–26.3%
<b>Gross profit margin</b>	<b>43.0%</b>	52.7%	–9.7%	N/A
<b>Adjusted net profit margin</b>	<b>22.1%</b>	28.6%	–6.5%	N/A
<b>Basic earnings per share (in RMB)</b>	<b>0.32</b>	0.43	–0.11	–25.6%

*Note:*

For the six months ended 30 June 2025, the Adjusted Net Profit is the profit for the period after deducting the effect of net exchange losses of RMB91,000.

For the six months ended 30 June 2024, the Adjusted Net Profit is the profit for the period after deducting the effect of net exchange gains of RMB777,000.

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 together with the comparative figures as follows:

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the six months ended 30 June	
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<b>Revenue</b>	3	<b>924,953</b>	968,108
Cost of sales		<u>(526,821)</u>	<u>(457,452)</u>
<b>Gross profit</b>		<b>398,132</b>	510,656
Selling expenses		(17,659)	(21,429)
Administrative expenses		(94,288)	(92,228)
Research and development expenses		(12,977)	(20,623)
Net impairment losses on financial assets		(2,869)	(14,434)
Other income	3	<b>53,349</b>	55,499
Other expenses		(15,983)	(14,629)
Other gains, net		<u>527</u>	<u>315</u>
Finance income		<b>5,850</b>	8,032
Finance expenses		(61,501)	(50,861)
Finance expenses, net		<u>(55,651)</u>	<u>(42,829)</u>
<b>Profit before tax</b>		<b>252,581</b>	360,298
Income tax expense	4	<u>(48,543)</u>	<u>(82,727)</u>
<b>Profit for the period</b>		<b><u>204,038</u></b>	<b><u>277,571</u></b>
<b>Attributable to:</b>			
Owners of the Company		<b>203,923</b>	277,414
Non-controlling interests		<u>115</u>	<u>157</u>
		<b><u>204,038</u></b>	<b><u>277,571</u></b>
<b>Earnings per share attributable to ordinary equity holders of the company</b>			
Basic and diluted			
– For profit for the period (RMB)	6	<b><u>0.32</u></b>	<b><u>0.43</u></b>

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	<b>204,038</b>	<b>277,571</b>
<b>Other comprehensive income/(loss)</b>		
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of the Company's financial statements	782	(1,410)
Revaluation gains arising from transfer of property, plant and equipment and right-of-use assets to investment properties	—	61
Net other comprehensive income/(loss) will not be reclassified to profit or loss in subsequent periods	782	(1,349)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>782</b>	<b>(1,349)</b>
<b>Total comprehensive income for the period</b>	<b>204,820</b>	<b>276,222</b>
<b>Attributable to:</b>		
Owners of the Company	204,705	276,065
Non-controlling interests	115	157
	<b>204,820</b>	<b>276,222</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	3,729,441	3,674,793
Investment properties		18,600	18,600
Right-of-use assets		990,694	875,417
Goodwill		330,953	330,953
Other intangible assets		197,137	204,637
Investment in an associate		75,000	–
Deferred tax assets		87,688	80,212
Prepayments and other assets		5,342	5,270
Financial assets at fair value through profit or loss		31,500	22,500
<b>Total non-current assets</b>		<b>5,466,355</b>	<b>5,212,382</b>
<b>Current assets</b>			
Inventories		13,764	8,674
Trade and bills receivables	8	77,412	67,588
Other receivables		40,977	38,314
Prepayments and other assets		99,423	103,999
Financial assets at fair value through profit or loss		178,099	226,443
Restricted cash		34,405	32,854
Cash and cash equivalents		1,456,442	1,664,799
<b>Total current assets</b>		<b>1,900,522</b>	<b>2,142,671</b>
<b>Total assets</b>		<b>7,366,877</b>	<b>7,355,053</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,428,688	687,802
Interest-bearing bank and other borrowings	10	688,453	629,727
Lease liabilities		9,649	9,279
Contract liabilities	11	219,098	1,018,382
Current income tax liabilities		49,541	46,206
Deferred income		16,033	26,796
<b>Total current liabilities</b>		<b>2,411,462</b>	<b>2,418,192</b>

	<i>Notes</i>	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
<b>Non-current liabilities</b>			
Trade and other payables	9	675	675
Interest-bearing bank and other borrowings	10	2,454,414	2,474,243
Deferred tax liabilities		77,164	89,338
Lease liabilities		19,057	23,242
Deferred income		105,684	35,411
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>2,656,994</b>	<b>2,622,909</b>
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>5,068,456</b>	<b>5,041,101</b>
		<hr/>	<hr/>
<b>Equity</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital		113	113
Share premium		2,214,564	2,444,289
Reserves		(1,909,367)	(1,910,123)
Retained earnings		1,975,059	1,771,136
		<hr/>	<hr/>
Non-controlling interests		18,052	8,537
		<hr/>	<hr/>
<b>Total equity</b>		<b>2,298,421</b>	<b>2,313,952</b>
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>7,366,877</b>	<b>7,355,053</b>
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# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 1. CORPORATE AND GROUP INFORMATION

Neutech Group Limited (formerly known as Neusoft Education Technology Co. Limited) (the “**Company**”) was incorporated in Cayman Islands on 20 August 2018 as an exempted company with limited liability. The Company’s registered office is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. On 4 December 2024, the Company held an extraordinary general meeting and passed a special resolution to change the English name of the Company from “Neusoft Education Technology Co. Limited” to “Neutech Group Limited”.

In the opinion of the directors, the Company is an investment holding company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in providing formal higher education services, education technology and services, and healthcare and wellness services in Mainland China.

## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21

*Lack of Exchangeability*

The nature and the impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 3. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Types of services</b>		
<b>Formal higher education services</b>	<b>779,904</b>	<b>802,937</b>
Tuition fees	716,835	737,135
Boarding fees	62,347	63,685
Rental income of telecommunication device	722	2,117
<b>Education technology and services</b>	<b>95,393</b>	<b>158,301</b>
Education resources	50,629	101,509
Lifelong education services	44,764	56,792
<b>Healthcare and wellness business</b>	<b>49,656</b>	<b>6,870</b>
<b>Total</b>	<b>924,953</b>	<b>968,108</b>

An analysis of other income is as follows:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Rental income and property service	40,007	41,648
Government grants and subsidies	7,220	9,475
Development of software system technology	3,981	3,559
Others	2,141	817
<b>Total</b>	<b>53,349</b>	<b>55,499</b>

### 4. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

#### **Cayman Islands profits tax**

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is accordingly exempted from Cayman Islands income tax.

#### **British Virgin Islands profit tax**

The Company's direct subsidiary in the British Virgin Islands was incorporated under the BVI Companies Act, 2004 and is accordingly exempted from British Virgin Islands income tax.

## Hong Kong profit tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

No provision for Hong Kong profit tax was provided as there was no estimated assessable profit subject to Hong Kong profits tax during the period.

## PRC corporate income tax (“CIT”)

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

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

As at the date of approval of the interim condensed consolidated financial information, the Group’s school in the Mainland China is in the process of classification registration and remains as a private non-enterprise unit.

CIT is provided on assessable profits of entities established in the PRC. Pursuant to the PRC CIT Law and the respective regulations, except for certain subsidiaries which enjoy preferential tax rates ranging from 15% to 20%, other subsidiaries of the Group which operate in Mainland China are subject to CIT at a rate of 25% on their respective taxable income.

## PRC Withholding Tax (“WHT”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the mainland China and Hong Kong, the relevant withholding tax rate will be 5%. For the Group, the applicable withholding tax rate was 5% during the six months ended 30 June 2025 (2024: 10%). As at 30 June 2025, accrual of RMB21,000,000 has been made by the Company based on the current plans of dividends distribution of its PRC subsidiaries.

	For the six months ended 30 June	
	2025	2024
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Current – Mainland China		
Charge for the period	63,435	92,436
Underprovision in prior periods	4,758	–
Deferred	(19,650)	(9,709)
Total	<u>48,543</u>	<u>82,727</u>



## 5. DIVIDENDS

A final dividend of HKD0.388 per share for the year ended 31 December 2024, in an aggregate amount of HKD250,731,000 (approximately equivalent to RMB229,775,000) was approved at the annual general meeting held on 30 May 2025 and declared to the owners of the Company.

No final dividend has been paid during six months ended 30 June 2025.

No interim dividend has been declared or paid by the Company during the six months ended 30 June 2025 and 2024.

## 6. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 646,207,135 (2024: 646,205,135) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculation of basic and diluted earnings per share is based on:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<b>203,923</b>	<b>277,414</b>
	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Shares</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	<b>646,207</b>	<b>646,205</b>

## 7. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB150,085,000 (30 June 2024: RMB370,751,000). Assets with a net book value of RMB982,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB1,436,000), resulting in a net loss on disposal of RMB732,000 (30 June 2024: RMB1,322,000).

## 8. TRADE AND BILLS RECEIVABLES

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Trade receivables	<b>104,311</b>	95,699
Impairment	<b>(30,110)</b>	(28,111)
Net carrying amount	<b>74,201</b>	67,588
Bills receivable	<b>3,211</b>	–
Total	<b>77,412</b>	67,588

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

	<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>
Less than 6 months	<b>46,276</b>	36,930
6 months to 1 year	<b>14,687</b>	19,632
1 to 2 years	<b>16,036</b>	27,210
More than 2 years	<b>27,312</b>	11,927
Total	<b>104,311</b>	95,699

## 9. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Trade and bills payables</b>		
Trade payables	26,399	21,045
Bills payable	41,749	24,541
	<b>68,148</b>	45,586
<b>Other payables</b>		
Amounts due to related parties	645,544	97,214
Miscellaneous expenses received from students	35,335	58,000
Salary and welfare payables	48,342	90,614
Deposits	26,810	29,425
Government subsidies payable to students	38,951	10,800
Payables for purchases of property, plant and equipment	251,764	304,420
Payables for administrative cost	21,094	15,036
Other tax payables	8,696	11,188
Interest payables	3,286	3,708
Dividend payable	228,654	—
Others	52,739	22,486
	<b>1,361,215</b>	642,891
<b>Total</b>	<b>1,429,363</b>	688,477
Analysed into:		
Non-current portion	675	675
Current portion	1,428,688	687,802

The trade payables are non-interest-bearing and are normally settled on 180-day terms. As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables based on invoice dates was as follows:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Less than 6 months	26,399	21,045

# 10. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2025			31 December 2024		
	Effective interest rate	Maturity	RMB'000 (Unaudited)	Effective interest rate	Maturity	RMB'000 (Audited)
Current						
Bank loans – unsecured	3.10%-4.60%	2026	227,938	3.10%-4.60%	2025	330,081
Other loans – secured	4.72%-6.67%	2026	31,372	4.72%-6.67%	2025	36,135
Current portion of long term bank loans – secured	3.60%-4.45%	2026	277,820	3.60%-4.45%	2025	232,910
Current portion of long term bank loans – unsecured	3.10%-4.60%	2026	150,983	3.10%-4.55%	2025	30,269
Current portion of long term other loans – unsecured	4.65%-6.52%	2026	340	4.65%-6.52%	2025	332
Total – current			<u>688,453</u>			<u>629,727</u>
Non-current						
Bank loans – secured	3.60%-4.45%	2026-2040	1,821,301	3.60%-4.45%	2026-2037	1,862,392
Bank loans – unsecured	3.00%-4.60%	2026-2038	620,138	3.10%-4.60%	2026-2038	595,623
Other loans – secured	6.01%-6.67%	2026-2027	12,975	6.01%-6.67%	2026-2027	16,228
Total – non-current			<u>2,454,414</u>			<u>2,474,243</u>
Total			<u>3,142,867</u>			<u>3,103,970</u>
				<b>30 June 2025 RMB'000 (Unaudited)</b>	<b>31 December 2024 RMB'000 (Audited)</b>	
Analysed into:						
Bank loans repayable:						
Within one year or on demand				656,741	593,260	
In the second year				461,991	399,994	
In the third to fifth years, inclusive				597,270	743,490	
Beyond five years				<u>1,382,178</u>	<u>1,314,531</u>	
Subtotal				<u>3,098,180</u>	<u>3,051,275</u>	
Other borrowings repayable:						
Within one year				31,712	36,467	
In the second year				<u>12,975</u>	<u>16,228</u>	
Subtotal				<u>44,687</u>	<u>52,695</u>	
Total				<u>3,142,867</u>	<u>3,103,970</u>	

## 11. CONTRACT LIABILITIES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Advances received from customers</b>		
<b>Formal higher education services</b>	<b>186,219</b>	953,754
Tuition fees	165,095	870,170
Boarding fees	21,124	83,584
<b>Education technology and services</b>	<b>27,871</b>	58,268
Education resources	14,657	18,366
Lifelong education services	13,214	39,902
<b>Healthcare and wellness business</b>	<b>4,231</b>	5,604
<b>Development of software system technology</b>	<b>777</b>	756
<b>Total</b>	<b>219,098</b>	1,018,382

## 12. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<b>Financial assets</b>				
Financial assets at fair value through profit or loss	209,599	248,943	209,599	248,943
<b>Financial liabilities</b>				
Interest-bearing bank and other borrowings	3,142,867	3,103,970	3,142,867	3,103,970

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025 and 31 December 2024:

	Significant unobservable input	Range	Sensitivity of fair value to the input
Bank wealth management products	Expected rate of return	0.84% to 2.76% (31 December 2024: 0.84% to 3.01%)	The higher the expected rate of return, the higher the fair value
Unlisted fund investments	Net assets	–	The higher the net asset value, the higher the fair value

## Fair value hierarchy

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

### Assets measured at fair value:

#### As at 30 June 2025

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Unaudited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Unaudited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Unaudited)	
Financial assets at fair value through profit or loss	–	–	209,599	209,599

#### As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Audited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Audited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Audited)	
Financial assets at fair value through profit or loss	–	–	248,943	248,943

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2025 <i>RMB'000</i> (Unaudited)	2024 <i>RMB'000</i> (Unaudited)
Financial assets at fair value through profit or loss:		
At 1 January	248,943	98,724
Acquisition of subsidiaries	–	2,600
Purchases	9,000	180,000
Disposals	(50,000)	(84,354)
Fair value gains recognised in profit or loss	1,656	1,407
At 30 June	209,599	198,377

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

The carrying amounts of the Group's financial assets were either measured at fair value in the statement of financial positions or approximate to fair values as at 30 June 2025 and 31 December 2024.

***Liabilities for which fair values are disclosed:***

**As at 30 June 2025**

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Unaudited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Unaudited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Unaudited)	
Interest-bearing bank and other borrowings	–	3,142,867	–	3,142,867

**As at 31 December 2024**

	Fair value measurement using			Total
	Quoted prices in active markets (Level 1) <i>RMB'000</i> (Audited)	Significant observable inputs (Level 2) <i>RMB'000</i> (Audited)	Significant unobservable inputs (Level 3) <i>RMB'000</i> (Audited)	
Interest-bearing bank and other borrowings	–	3,103,970	–	3,103,970

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1 ABOUT US

Since its founding in 2000, the Group has, through twenty-five years of development, become China's leading digital talent education service provider. With declining birth rates and population aging becoming increasingly prominent societal challenges, the Group initiated a comprehensive strategic transformation commencing in 2025. This transformation focuses on creating a new ecosystem integrating "Education, Healthcare, Wellness and Mind Tour" and establishing five diversified business systems: (i) education services; (ii) healthcare and wellness services; (iii) health technology; (iv) mind tour services; (v) University science park and campus services. In the future, the Group will take the vision of "become the pioneer in building an ecosystem of education, healthcare, wellness and mind tour", and the mission of "empower education-healthcare-wellness-mind tour ecosystem with technology and boost digital intelligent lifestyles with innovative education". Through the integration and synergy of education with healthcare, as well as elderly care technology and services, and efficient utilization of human, financial, and material resources, the Group aims to secure a broader development space, better growth and profit margins, and achieve sustainable development.

The following table outlines the revenue performance of each of our major business segments during the Reporting Period:

	For the six months ended			
	30 June		Percentage of	Percentage of
	2025	2024	change	total revenue
	RMB'000	RMB'000		
	(Unaudited)	(Unaudited)		
Formal higher education services	779,904	802,937	-2.9%	84.3%
Education technology and service	95,393	158,301	-39.7%	10.3%
Education resources	50,629	101,509	-50.1%	5.5%
Lifelong education services	44,764	56,792	-21.2%	4.8%
Healthcare and Wellness Business	49,656	6,870	622.8%	5.4%
<b>Total</b>	<b>924,953</b>	<b>968,108</b>	<b>-4.5%</b>	<b>100.0%</b>



## 2 BUSINESS REVIEW

### 2.1 Formal Higher Education Services – Committed to Pursuing a High-Quality Development Path

Since 2000, relying on Neusoft’s robust industrial foundation, we have established three IT application-oriented undergraduate universities with high standards in Dalian, Liaoning, Chengdu, Sichuan, and Foshan, Guangdong, namely, Dalian Neusoft University of Information, Chengdu Neusoft University, and Neusoft Institute, Guangdong. During the Reporting Period, the total revenue generated from degree-granting higher education services was approximately RMB779.9 million.

#### *Sustained Leadership in Educational Quality*

**Dalian University** currently offers 33 bachelor degree programmes, 9 junior college diploma programmes, 9 junior college to bachelor degree transfer programmes, and 2 vocational bachelor degree programmes, including 8 programmes in healthcare technologies. In the 2025/2026 school year, Dalian University was approved to establish 2 new junior college diploma programmes (nursing, geriatric care and management); Dalian University has cumulatively obtained 7 National-level First-class Bachelor Degree Programme Construction Sites (國家級一流本科專業建設點), 8 Provincial-level First-class Bachelor Degree Programme Construction Sites (省級一流本科專業建設點), 2 National-level First-class Bachelor Degree Courses (國家級一流本科課程) and 115 Provincial-level First-class Bachelor Degree Courses (省級一流本科課程).

Major honors during the Reporting Period:

- Ranked first among national private universities in the 2024 China Undergraduate Institution Innovation and Entrepreneurship Education Index Ranking (《2024年中國本科院校創新創業教育指數榜》) released by “Chuang Index (創指數)”, a research and consulting service institution for innovation and entrepreneurship education evaluation in colleges and universities;
- According to the Comprehensive Overview of National-Level First-Class Bachelor Degree Programme Construction Sites in Private Universities (《民辦高校國家級一流本科專業建設點全覽》) issued by the Higher Education Professional Committee of the China Association for Private Education (中國民辦教育協會高等教育專委會), Dalian University ranked first among national private universities in the number of approved National-level First-class Bachelor Degree Programme Construction Sites;

- In the 2025 Alumni Association Private University Discipline Ranking (《2025校友會民辦高校專業排名》), four disciplines ranked first nationally: software engineering, digital media technology, integrated circuit design, and embedded systems; the computer science and technology discipline ranked second nationally;
- Maintained the first position among national private universities in the Computer Competition Index for Undergraduate Students (《普通高校大學生計算機競賽指數》) jointly released by the National Research Association for Computer Education in Higher Institutions (全國高等學校計算機教育研究會), the National Virtual Teaching & Research Office for Faculty Development (教師教學發展研究國家級虛擬教研室), and the Higher Education Digital Intelligence Evaluation Research Center of Hangzhou City University(浙大城市學院高等教育數智評價研究中心);
- The rating ranked first among national private universities in the Art and Design Competition Index of College Students (《普通高校大學生藝術與設計大類競賽指數》) jointly released by the National Virtual Teaching & Research Office for College Faculty Development (高校教師教學發展研究國家級虛擬教研室), Zhejiang University, Hubei University of Technology, and the Higher Education Digital Intelligence Evaluation Research Center of Hangzhou City University;
- In the 2025 Shanghai Ranking's Best Chinese Majors Ranking (《2025軟科中國大學專業排名》), the film and television production major ranked first among national private universities.

**Chengdu University** currently offers 33 bachelor degree programmes, 14 junior college to bachelor degree transfer programmes, and 1 vocational bachelor degree programme, including 6 health technology programmes. In the 2025/2026 school year, Chengdu University was approved to establish 1 new bachelor degree programme (robotics engineering) and 1 new vocational bachelor degree programme (software engineering technology); Chengdu University has cumulatively obtained 1 National-level First-class Bachelor Degree Programme Construction Site and 6 Provincial-level First-class Bachelor Degree Programme Construction Sites, 1 National-level First-class Bachelor Degree Course and 31 Provincial-level First-class Bachelor Degree Courses.

Major honors during the Reporting Period:

- Ranked third nationally and first in Sichuan among private universities in the Computer Competition Index for Undergraduate Students jointly released by the National Research Association for Computer Education in Higher Institutions, the National Virtual Teaching & Research Office for Faculty Development, and the Higher Education Digital Intelligence Evaluation Research Center of Hangzhou City University;

- In the 2025 Shanghai Ranking's Best Chinese Majors Ranking, virtual reality technology major ranked second nationally and first in Sichuan among private universities.

**Guangdong University** currently offers 23 bachelor degree programmes, 3 junior college diploma programmes, 12 junior college to bachelor degree transfer programmes, including 1 health technology programme. Guangdong University has cumulatively obtained 3 Provincial-level First-class Bachelor Degree Programme Construction Sites, 1 National-level First-class Bachelor Degree Course and 20 Provincial-level First-class Bachelor Degree Courses.

Major honors during the Reporting Period:

- In the 2025 Shanghai Ranking's Best Chinese Majors Ranking, visual communication design major ranked first among private universities in Guangdong Province, while animation major secured second place;
- Honored with two awards: "Guangdong's Most Influential Undergraduate University of 2024 (廣東省2024年度最具網絡影響力本科高校)" and "2024 Innovative Practice Leader in High-Quality Employment (2024年度高質量就業最佳創新與實踐高校)" at China Education Online's "Exemplary Power·2024 Education Awards (榜樣力量·2024年度教育盛典)" and "High-Quality Employment (高質量就業)" ceremonies.

### ***Admission Quota and Student Enrolment Reaching a New High***

The outstanding educational quality of our three universities has fueled sustained growth in both admission quotas and student enrolment. For the 2025/2026 school year, the combined admission quotas across the three universities exceed 21,000, representing an increase of 6.0% from the previous school year, with undergraduate admissions growing by 8.5%. As of 30 June 2025, the total number of student enrolment in our three universities reached nearly 58,000, representing an increase of 1.8% compared to the corresponding period in 2024.

	Admission quota		Number of change	Percentage of change
	2025/2026 School year	2024/2025 School year		
<b>Dalian University</b>				
Bachelor degree programmes	4,243	4,133	110	2.7%
Junior college diploma programmes	1,969	1,869	100	5.4%
Junior college to bachelor degree transfer programmes	3,530	3,249	281	8.6%
Subtotal	9,742	9,251	491	5.3%
<b>Chengdu University</b>				
Bachelor degree programmes	6,300	5,800	500	8.6%
Junior college diploma programmes	0 <sup>(1)</sup>	100	−100	−100%
Junior college to bachelor degree transfer programmes	823	823	0	0
Subtotal	7,123	6,723	400	5.9%
<b>Guangdong University</b>				
Bachelor degree programmes	2,631	2,206	425	19.3%
Junior college diploma programmes	100	100	0	0
Junior college to bachelor degree transfer programmes	1,800	1,900	−100	−5.3%
Subtotal	4,531	4,206	325	7.7%
<b>Total</b>	<b>21,396</b>	<b>20,180</b>	<b>1,216</b>	<b>6.0%</b>

*Note:*

- (1) Due to campus capacity constraints, Chengdu University will suspend enrolment for its junior college diploma programmes for the 2025/2026 school year.

	Student enrolments			Tuition fee standards in the 2025/2026 school year <sup>(1)</sup>	Boarding fee standards in the 2025/2026 school year <sup>(1)</sup>
	As of 30 June 2025	As of 30 June 2024	Percentage of change		
<b>Dalian University</b>					
Bachelor degree programmes	15,252	15,244	0.1%	28,000-34,000	2,400
Junior college diploma programmes	2,255	1,289	74.9%	28,000	2,400
Junior college to bachelor degree transfer programmes	5,717	4,696	21.7%	28,000-34,000	2,400
Subtotal	23,224	21,229	9.4%	-	
<b>Chengdu University</b>					
Bachelor degree programmes	19,605	17,312	13.2%	18,000-20,000	2,000
Junior college diploma programmes	515	1,387	-62.9%	-	-
Junior college to bachelor degree transfer programmes	1,437	3,235	-55.6%	18,000-20,000	2,000
Subtotal	21,557	21,934	-1.7%	-	
<b>Guangdong University</b>					
Bachelor degree programmes	9,173	9,826	-6.6%	30,800-33,800	3,000
Junior college diploma programmes	240	307	-21.8%	23,000	3,000
Junior college to bachelor degree transfer programmes	3,597	3,485	3.2%	30,800-33,800	3,000
Subtotal	13,010	13,618	-4.5%	-	
<b>Total</b>	<b>57,791</b>	<b>56,781</b>	<b>1.8%</b>	<b>-</b>	

*Note:*

- (1) The tuition fee and boarding fee standards for each school year are only applicable to new students enrolled in that school year.

### ***High-Quality Educational Quality Enables Us to Get High-Quality Students***

With our high-quality discipline construction, investment in running schools, and accumulated reputation for running schools over the years, we have been recognized by outstanding students and parents from all over the country, which enables us to continuously recruit high-quality students. The enrollment for the 2025/2026 school year is coming to an end. As of the date of this announcement, in Dalian University, the highest admission score of physics stream is 99 scores higher than the university cut-off scores of Liaoning Province; in Chengdu University, the highest admission score of physics stream is 100 scores higher than the university cut-off scores of Sichuan Province; in Guangdong University, the highest admission score of physics stream is 68 scores higher than the university cut-off scores of Guangdong Province.

## **2.2 Education Technology and Services – Providing Comprehensive “4S” Support Services**

Capitalizing on digital transformation trends with a focus on IT, DT, and HT sectors, and leveraging over two decades of institutional expertise in education cultivated through academic operations alongside Neusoft’s industrial strengths, we have established a 4S product service system spanning four levels: content, software, platforms, and data (CaaS – Content as a Service, SaaS – Software as a Service, PaaS – Platform as a Service, DaaS – Data as a Service), complemented by a distinctive blended online-offline lifelong education service framework that empowers both partner institutions and learners through first-class education technology products and services. During the Reporting Period, the revenue generated from the education technology and services was approximately RMB95.4 million.

### ***2.2.1 Education resources***

We are driving the research, development, and application of emerging cutting-edge technologies such as AI, big data, and the metaverse in the education sector following the main line of technology empowering education. We have developed and iterated multiple platform software, teaching content, and smart practical training laboratories, enabling sustained optimization of our product portfolio:

### ***Smart education platform software and teaching contents***

We provide smart education platforms and software covering areas such as educational management, teaching operations, and practical teaching, empowering institutions to achieve personalized and intelligent education driven by data. As of 30 June 2025, our smart education platforms and software products available for sale are as follows:

<b>Smart education platforms</b>	<b>Education management software</b>
<ul style="list-style-type: none"><li>• Smart education platform V3.0</li><li>• Metaverse Creation Sharing Platform – OpenNEU</li><li>• Cloud Practice Platform</li><li>• Cloud Training Platform</li><li>• Theory-Practice Integrated Practice Platform</li><li>• Comprehensive Innovation Quality Development Platform</li><li>• Education Map Construction Management Platform</li></ul>	<ul style="list-style-type: none"><li>• Major Assessment and Evaluation System</li><li>• Teaching Quality Evaluation System</li><li>• Intelligent Student Management System</li><li>• Engineering Education Certification Support System</li><li>• Innovation and Entrepreneurship Education Management System</li></ul>

Among these, the Smart Education Platform V3.0, as an enhanced upgrade to the previous V2.0 version, has undergone comprehensive functional optimization to better align with diverse teaching and learning scenarios while meeting personalized needs of both teachers and students. This platform provides complete end-to-end support spanning from the development of professional talent cultivation programs to final assessment and evaluation of talent cultivation quality, addressing practical teaching requirements across all academic majors and delivering one-stop digital solutions for higher education institutions. Notably for IT-related majors, the Smart Education Platform V3.0 offers a lightweight online lab environment featuring full-process data tracking and automated code checking capabilities, effectively resolving key pain points in practical training including difficulties in instructor guidance, challenges in student onboarding, difficulties in process monitoring, and challenges in outcome evaluation. Furthermore, through deep AI integration, the platform provides diversified teaching and learning assistance tools while supporting self-built multi-dimensional knowledge bases and intelligent agents, delivering efficient support for teachers throughout lesson preparation, implementation, and evaluation phases, as well as for students across pre-class, in-class, and post-class learning scenarios.

Leveraging on superior majors, focusing on the key elements of TOPCARES educational methodology, interactive design and the integration of “Five New”, we have developed digital teaching content including courses, projects, activities, experiments, activities, and capstone projects, forming a systematic content resource package. As of 30 June 2025, our digital teaching content products available for sale cover six major professional fields: computer science & software, artificial intelligence, big data, digital media, healthcare and innovation and entrepreneurship.

### ***Smart practical training laboratories***

In line with the forefront of the industry and fully aligning with industrial practical experience and demands, we have established smart practical training laboratories that cater to the cultivation of applied talents and practical teaching in universities. Combined with the physical environment and related software and hardware equipment, the smart practical training laboratories provide a comprehensive integrated solution for practical training of academic majors, facilitating the transformation of teaching models from traditional “one-way instruction” to “immersive co-creation” and creating a more interactive and engaging learning experience for students. As of 30 June 2025, our smart practical training laboratory products available for sale are as follows:

<b>Majors</b>	<b>Smart Practical Training Laboratories</b>
Computer Science & Software	Intelligent and Connected Vehicle Practical Training Lab (智能網聯汽車實訓室), HarmonyOS Information Technology Innovation Practical Training Lab (鴻蒙 Harmony 信創實訓室), Intelligent Robotics Software Practical Training Lab (智能機器人軟件實訓室), Smart Manufacturing Dual Carbon Control Practical Training Lab (智能製造雙碳管控實訓室), Healthcare and Wellness Maintenance Practical Training Lab (健康頤養實訓室), Internet Software Testing Practical Training Lab (互聯網軟件測試實訓室)



<b>Majors</b>	<b>Smart Practical Training Laboratories</b>
Artificial Intelligence	Large Model Practical Training Lab (大模型實訓室), Autonomous Driving Practical Training Lab (無人駕駛實訓室), Intelligent Speech Training Practical Training Lab (智能語音訓練實訓室), Medical Imaging Practical Training Lab (醫學影像實訓室), Natural Language Processing Practical Training Lab (自然語言處理實訓室), Computer Vision Analysis Practical Training Lab (計算機視覺分析實訓室), Intelligent Monitoring Practical Training Lab (智慧監控實訓室), Model Design Practical Training Lab (模型設計實訓室)
Big Data	Big Data Technology Integrated Practical Training Lab (大數據技術綜合實訓室), Transportation Big Data Practical Training Lab (交通大數據實訓室), Financial Big Data Practical Training Lab (金融大數據實訓室), E-commerce Big Data Practical Training Lab (電商大數據實訓室), Telecommunications Big Data Practical Training Lab (電信大數據實訓室)
Digital Media	Omnimedia – Virtual Studio Practical Training Lab (全媒體類-虛擬演播實訓室), AI-XR Digital Interaction Engine Technology Development Practical Training Lab (AI-XR數字交互引擎技術開發實訓室), Digital Media Interaction Practical Training Lab (數字媒體交互實訓室), Institutional Virtual Simulation 2.0 Construction Solutions (院校虛仿2.0建設解決方案)

### ***Joint Establishment of Academic Majors and Industrial Colleges***

Against the backdrop of robust policy support for vocational education development, the Group has been promoting and applying its educational resources among colleges, universities, and vocational institutions. Through joint establishment of academic majors and industrial colleges, it provides cooperative institutions with comprehensive support services, including facilitating educational and teaching reforms, building first-class courses, training teachers, and enhancing competition capabilities, thereby helping client institutions achieve digital transformation, deepen the integration of industry and education and enhance the quality of talent cultivation. We mainly conduct joint establishment of academic majors in the fields of IT, DT, and HT, and can co-establish five industrial colleges with cooperative institutions, namely the Digital Intelligence Industrial College, Artificial Intelligence Industrial College, Big Data Industrial College, Medical and Health Technology Industrial College, and Digital Media Industrial College.

<b>Field</b>	<b>Main Cooperative Majors</b>
IT	Software engineering, computer science and technology, intelligent science and technology, AI, data science and big data technology, internet of things engineering, electronic information engineering
DT	Digital media technology, intelligent imaging engineering, virtual reality technology, digital media art, visual communication design, animation, film & television photography and production (動畫影視攝影與製作)
HT	Medical information engineering, medical imaging technology, intelligent medical engineering, health service and management, medical product management, elderly care service and management

During the Reporting Period, we organized and were invited to participate in multiple academic conferences in the education sector, including the “Symposium on AI-Enabled High-Quality Development of Vocational Education (人工智能賦能職業教育高質量發展研討會)”, “Seminar on New Mechanisms for Industry-Education Coordination in Vocational Education under the Digital Education Strategy (教育數字化戰略下職業教育產教協調新機制研討會)”, “1st Annual Conference of Computer Science Department Chairs from the Five Northwestern Provinces (第一屆西北五省區計算機系主任年會)”, “Symposium on Deepening the Construction of First-Class Majors in Anhui Province (安徽省深化一流專業建設研討會)”, and “National Symposium on General Education Courses of Computer Science and Artificial Intelligence in Colleges and Universities (全國高校大學計算機與人工智能通識課程研討會)”, while actively conducting brand promotion. Additionally, we served as a supporting organization for several competitions such as the “3rd National Vocational Skills Competition (第三屆全國職業技能大賽)”, “2nd Jiangxi Vocational Skills Competition (第二屆江西職業技能大賽)”, and “2nd Hunan Vocational Skills Competition (湖南省第二屆職業技能大賽)”, fully demonstrating the industry’s recognition of our educational technology products and services.

As of 30 June 2025, we have carried out joint establishment of academic majors and industrial colleges with 60 institutions, covering nearly 18,000 enrolled students. During the Reporting Period, we delivered 99 platform software, teaching content, and practical training laboratory products to 22 client institutions. The education resources business achieved a total revenue of approximately RMB50.6 million.

### ***2.2.2 Lifelong education services***

Building upon our existing continuing education services, we seized the opportunity presented by the aging population trend, developed elderly education services by integrating the characteristics of the elderly with market demand, and established a business structure featuring the coordinated development of continuing education and elderly education. During the Reporting Period, our lifelong education services generated a total revenue of approximately RMB44.8 million.

#### ***Continuing education services***

During the Reporting Period, we advanced our qualification application efforts, securing 2 national-level and 2 provincial-level training certifications. Leveraging our portfolio of over 80 training qualifications spanning national, provincial, municipal, and industry levels, we delivered 53 training programs to 43 institutional clients, with government entities, state-owned enterprises, and public institutions accounting for 81% of the projects. These programs trained over 3,600 participants, while 26% of clients have maintained partnerships for more than 3 years, underscoring the strong industry moat of our corporate training business and its recognition by high-standard clients.

Our self-developed online education platform, Neuedu Online, empowers digital talents throughout their career lifecycle via an integrated chain of assessment, training, and employment. It also provides enterprises and government clients with Internet + online learning platform services and human resource services, supporting their digital transformation. As of 30 June 2025, “Neuedu Online” has accumulated 2.328 million registered users, with the highest-paying courses including those for Artificial Intelligence Application Specialists, JAVA Software Development Engineers, Big Data Analysts, and Video Designers.

### ***Elderly education services***

We have seized the development opportunities presented by the aging population trend, integrated educational, medical, and health care resources, and established the “Neucare Phoenix Academy”. Focusing on distinctive elderly education courses in the fields of “digital + arts + health”, we have built teaching environments and facilities dedicated to elderly education. By simultaneously opening university infrastructure to elderly learners, we are making the “university dream” a tangible reality for older adults.

We have proposed the new concept of “LIFECARES” for elderly education, which integrates “leisure, wellness, healthcare, education and social engagement” into one. At Phoenix Academy, we offer distinctive courses in three categories of courses: “AI and Artistic Creation”, “Health and Rehabilitation”, and “Mental Wellness Travel”. These courses help the elderly keep pace with the times and enjoy the convenience of the digital technology era. Through healthcare and wellness courses guided by medical objectives and featuring quantified health data, we assist the elderly in practicing scientific aging prevention. Our mental wellness travel-study programs deeply integrate natural healing, cultural exploration, and social interaction to create an immersive health learning experience. During the Reporting Period, Phoenix Academy admitted over 360 learners in total, with 18% under 50 years old, and 70% between 50 and 70 years old.

## **2.3 Healthcare and Wellness Business – Building an “Education, Healthcare, Wellness and Mind Tour” Ecosystem, Laying Out the Next Decade for the Group**

To proactively address the profound impacts and unique opportunities arising from China’s increasingly prominent “aging” society, we have strategically embarked on expanding and deepening our presence in the silver economy market. By integrating our education and healthcare operations, we have created an interconnected, mutually supportive, efficient, and sustainable new business model: our healthcare and wellness facilities serve as practical training bases for students and faculty research centers across our three universities, and the university’s educational heritage and infrastructure support the development and delivery of elderly education programs, while elderly education can provide a broad customer base for the Healthcare and Wellness Business. Additionally, medical services provide robust healthcare support for both elderly education and elderly care services. During the Reporting Period, the Healthcare and Wellness Business generated a total revenue of approximately RMB49.7 million.

### ***2.3.1 Medical Services – Setting the Benchmark for Regional Health Services***

#### ***Ruikang Cardiovascular Hospital***

Ruikang Cardiovascular Hospital, jointly operated by the Second Affiliated Hospital of Dalian Medical University, is a non-profit tertiary-level cardiovascular disease specialist hospital. It obtained medical insurance settlement qualifications, with its fee standards determined according to the medical insurance pricing of municipal tertiary hospitals. As a teaching hospital characterized by its strong specialist departments and comprehensive medical services, Ruikang Cardiovascular Hospital focuses on pan-vascular disease management and provides comprehensive medical services throughout the entire life cycle. Currently, the hospital operates departments, including cardiology, neurology, general internal medicine, general surgery, medical weight loss center, intensive care ICU, endoscopy center, interventional therapy, chronic pain treatment and other related medical departments. The Hospital can accommodate nearly 300 beds, which is a fully intelligent hospital with smart processes, equipped with state-of-the-art medical equipment both at home and abroad, and different purified operating rooms to meet various needs of diagnosis and treatment, emergency and all types of surgical operations.

Integrating medical treatment, education, research, prevention, and talent cultivation, Ruikang Cardiovascular Hospital promotes the integrated development of “education, medicine, and research”. It brings together leading medical experts from the national level, the Second Affiliated Hospital of Dalian Medical University, and the First Affiliated Hospital of Dalian Medical University. Currently, it has been an important training base for teachers and students of healthcare technology, as well as an experience center and collaborative organization for the health and rehabilitation courses of the Neucare Phoenix Academy.

During the Reporting Period, Ruikang Cardiovascular Hospital received more than 28,000 outpatient and emergency visits, with over 5,800 inpatient and surgical admissions. The average bed occupancy rate was 45%, and the number of inpatient and surgical procedures increased by 34% compared to the same period in 2024.

### ***Ruikang Stomatological Hospital***

Ruikang Stomatology Hospital is the second large-scale tertiary-standard smart stomatological specialist hospital in Dalian. It obtained medical insurance settlement qualifications and introduced international advanced diagnostic and treatment equipment and smart medical systems. Currently, it operates the Comprehensive Stomatological Medical Center, Maxillofacial Surgery and Implantology Center, Children’s Dental Medical Center, Orthodontics and Aesthetic Center and Medical and Aesthetics Center. During the Reporting Period, Ruikang Stomatology Hospital was awarded the honor of Liaoning Province Elderly-Friendly Medical Institution (《遼寧省老年友善醫療機構》) by the Health Commission of Liaoning Province.

During the Reporting Period, Ruikang Stomatological Hospital received over 10,000 outpatient visits.

## ***2.3.2 Wellness and Elderly Care Technology Services – Empowerer of a New Smart Wellness Service Ecosystem***

### ***Wecare Family Nursing Home***

Wecare Family Nursing Home is an international high-end nursing care center that deeply integrates medical care and elderly support. It is designed with 50 rooms and 59 beds. Millimeter-wave radar sensors are installed in all rooms, which protect the privacy of elders while precisely detecting situations such as elders leaving their beds or falling and immediately notify staff. Smart bracelets continuously monitor elders’ various physical indicators, and alarm in case of abnormalities. Customized family apps keep families updated in real-time about elders’ diets, daily routines, and health status, enhancing their sense of security.

Wecare Family Nursing Home breaks the conventional separation between medical treatment and elderly care, sharing medical services from tertiary hospitals. Its mission is to address the industry's pain points such as weak medical capabilities and untimely access to medical care in traditional nursing homes, and low comfort levels for long-term hospitalization, and to provide customised nursing and rehabilitation services to elders with basic to moderate and severe disability. Additionally, Wecare Family Nursing Home will also serve as a demonstration site for the application of our elderly care technology products in the future.

As of 30 June 2025, the occupancy rate of Wecare Family Nursing Home reached 88%, among which, 92% were aged 80 or older and mainly for elders with semi-disability or worse.

### ***Wellness Travel Services***

In 2025, the Chengdu Qingcheng Kangdao Hotel (Qingchengshan Xikang Wellness & Resort Hotel (青城山熙康雲舍度假酒店)) comprising the Group officially opened. The Qingchengshan Xikang Yunshe Health Resort Hotel (青城山熙康雲舍健康度假酒店) is located at the foot of Qingchengshan in Chengdu. It comprises the “Qingcheng Kangdao Courtyard (青城康道院)”, the “Qingchengshan International Academic Exchange Center (青城山國際學術交流中心)” and the “Spa & Wellness Center (水療中心)” with health and healing as its core focus. It leverages the natural atmosphere of seclusion of “Qingcheng world secluded”, as well as the leisurely and free pace of life in the land of abundance and the breadth and depth of Bashu culture, giving people an immersive relaxation and vacation experience, and also serving as a venue for Chengdu University to conduct academic exchanges and student internships, achieving a value upgrade from basic wellness to spiritual healing.

On 20 May 2025, we acquired approximately 4.2255% of the equity in Xikang Yunshe at a consideration of RMB30 million, and contributed RMB45 million to Xikang Yunshe. Concurrently, Xikang Yunshe transferred capital reserves to Dalian Ruixin. For details, please refer to the Company's announcements dated 20 May 2025 and 30 June 2025. As of 30 June 2025, the Group held approximately 9.9341% of the interest in Xikang Yunshe. This transaction further enriches the Group's elderly education and mental wellness travel courses, expands the scope of wellness tourism services, deepens the cooperation and synergy between Xikang Yunshe Hotel and the Group's elderly education business, and promotes mutual benefits and win-win outcomes for both parties.



## *Elderly Care Technology*

To put the concept of “empowering elderly care through technology” into practice, we are actively exploring related business of elderly care technology and focusing on creating and promoting a “citywide smart elderly care platform” that makes full use of digital and intelligent means to empower the elderly care industry and innovate elderly care models. The citywide smart elderly care platform is an integrated elderly care service system led by government guidance, supported by the platforms, driven by data, and coordinated by industries. It serves as the official gateway for comprehensive elderly care services in the city, activating the city elderly care service market and driving the transformation of elderly care service models from the traditional “consumers seeking service” to “targeting service at specific consumers”. This enables the smart, efficient, and personalized delivery of elderly care services, promoting the deep integration and collaborative development of the elderly care industry.

The citywide smart elderly care platform is a multifunctional platform integrating government supervision, elderly care services, entrepreneurship and employment, scientific research and innovation, and other functions: as a government supervision platform, it undertakes functions such as the distribution of elderly care subsidies, the review of high-age allowances, and the supervision of elderly care services, optimizing government efficiency through information-based processes to ensure the timely and precise implementation of policies; as an elderly care service platform, it provides one-stop transaction functions through an integrated online and offline model, offering elderly people convenient, efficient, and personalized elderly care service experiences and matching the supply and demand of elderly-friendly products; as an employment and entrepreneurship platform, it offers training and certification in elderly care-related skills, intelligently recommends job opportunities, and uses data analysis to predict market gaps, providing precise employment and entrepreneurship opportunities to meet the talent needs of the elderly care industry; as a scientific research and innovation platform, it collects real-time operational data such as bed occupancy rates and service satisfaction levels from elderly care institutions, leveraging information systems to empower these institutions and community service centers with an “integrated medical, wellness, and elderly care SAAS service system”.

In June 2025, we officially launched the citywide smart elderly care platform in Shenyang, “Shengqing Wellness (盛情康養)”; meanwhile, the citywide smart elderly care platform in Dalian has entered the internal testing phase and will be launched soon.



## **2.4 University Science Park and Campus Services – High-Quality Logistics Service Provider for “Education, Healthcare, Wellness and Mind Tour”**

To better utilize campus assets, create a more beautiful campus environment, and provide more convenient living services for teachers and students, during this strategic transformation and business restructuring, we have leveraged the Industrial Service Company comprising the Group to implement unified management and professional operations for university science parks, campus supporting services, and campus infrastructure maintenance at three universities. The Industrial Service Company adheres to the mission of “co-creating a better and healthier life”, balancing efficiency and quality, as well as revenue generation and cost savings. It effectively integrates internal and external resources to actively expand a diversified, specialized, and value-added service ecosystem.

### ***University Science Park Operations***

We operate the university science park based on the infrastructure of three universities, establishing a distinctive operational system characterized by “Three Locations, Three Parks, and Three Platforms”. “Three Locations” refers to the integrated planning of the science park across the “Dalian Park, Chengdu Park, and Foshan Park”; “Three Parks” refers to the deep integration and sharing of industry-academia-research among the “education parks, digital parks, and healthcare-wellness parks” within the science park; “Three Platforms” refers to the “lifelong education, technological innovation, and healthcare, wellness and mind tour” service platforms established based on the Group’s various business segments, which can provide strong support for the sustainable development of enterprises in the park.

The digital parks in the Dalian Park currently host IT companies such as HPI from the United States, ALPS ALPINE from Japan, FESTO from Germany, H3C, and Luze Technology. The healthcare-wellness parks host our healthcare-wellness units. The Dalian Park has established Liaoning Province’s first private provincial-level science-technology park to the university, been approved as a National-Level Public Innovation Room (國家級眾創空間), and become an important component of the “National Software Industry Base” and “China’s Service Outsourcing Model City”. The Chengdu Park, as a National-Level Public Innovation Room, focuses on building a boundary-less and multi-functional platform for industry – academia – research – application. Integrating the Kangdao Courtyard, International Academic Exchange Center, laboratories, and research platforms, it creates a new model of industry-academia-research and a new ecosystem of education, healthcare, wellness and mind tour integrating applied research, scenario-based R&D, wellness services, technology development, internships and training, academic exchanges, art exhibitions, and student activities. The Foshan Park’s 18MALL Entrepreneurship Park (18MALL創業園) and South China Neusoft IT Entrepreneurship Park (華南東軟IT創業園) have been successively recognized as “National-Level Public Innovation Room” and “National-Level Technology Business Incubator”. Through industry-academia-research integration, innovative tools and training, entrepreneurship practice and incubation, and bringing enterprises into schools, it has now been developed into an open, shared, and industry-education integrated dual-innovation ecosystem.

### ***Campus Life Services***

We actively respond to the national policy orientation of “establishing a new university logistics support system”, place high importance on and continuously provide high-quality campus life services for faculty and students, improve the campus life service system, innovate campus life service models, activate operational venue and space resources, focus on the introduction of high-quality brands and improvement of service quality, and continuously enhance operational efficiency.

We adhere to the principles of educating through services, environment and culture, and explore diverse, distinctive and value-added service models. We continue to provide all-round campus services to teachers and students, including healthy catering, supermarket, cultural and creative products, self-service vending, sports and fitness, laundry and bathing services. We are committed to building a high-quality and distinctive living service ecosystem, and co-creating a beautiful and healthy campus life with teachers and students.

As of 30 June 2025, we have been providing safe, high-quality and efficient campus living services to over 60,000 teachers, students and staff. There are nearly 150 merchants settled on campus, and during the Reporting Period, well-known brand merchants such as KFC, McDonald’s, Luckin Coffee and ChaPanda have been newly introduced to fully meet the diversified needs of teachers, students and staff.

### ***Infrastructure Engineering Management and Property Maintenance Management***

To build and sustain a beautiful, comfortable, and high-quality ecological environment and landscape for campuses and university science parks, while reducing costs and improving efficiency, the Industrial Service Company is responsible for the infrastructure engineering management and property maintenance management of the three universities. It promotes the standardization of various business processes, intensive management, and maximization of benefits, so as to realize the efficient and integrated implementation of the logistics work of the Group and enhance the professionalization level.

In October 2024, Dalian University purchased the land use right and initiated the construction project of Healthcare Technology Park Dormitory, which is scheduled to be completed in December 2025. Upon completion, it is expected to add approximately 6,000 beds to the campus capacity. For details, please refer to the announcements issued by the Company on 13 October 2024, 17 October 2024, and 23 October 2024.

In February 2025, Guangdong University purchased the land use right and initiated the construction project of International Conference Center and University Science Park. Certain buildings are scheduled to be completed in August 2026. Upon completion, it is expected to add approximately 2,000 beds to the campus capacity. For details, please refer to the announcements issued by the Company on 26 February 2025 and 13 March 2025.

### **3 FINANCIAL REVIEW**

#### **Revenue**

Our revenue was approximately RMB925.0 million for the six months ended 30 June 2025, representing a decrease of 4.5% as compared with the corresponding period of last year. Details of analysis are as follows:

- Revenue derived from our formal higher education services was approximately RMB779.9 million, representing a decrease of 2.9% as compared with the corresponding period of last year, mainly due to revenue fluctuations caused by differences in the teaching calendar.
- Revenue generated from the education technology and services was approximately RMB95.4 million, representing a decrease of 39.7% as compared with the corresponding period of last year, this comprised: (i) revenue generated from the education resources was approximately RMB50.6 million, representing a decrease of 50.1% as compared with the corresponding period of last year, primarily due to the delay in the delivery timeline of education technology product; and (ii) revenue derived from the lifelong education services was approximately RMB44.8 million, representing a decrease of 21.2% as compared with the corresponding period of last year, primarily due to the decrease in revenue from the continuing education services caused by a reduction in student enrollment resulting from market changes.
- Revenue derived from the healthcare and wellness business was approximately RMB49.7 million, representing an increase of 622.8% as compared with the corresponding period of last year, mainly due to the Group's completion of the acquisition of Neusoft Healthcare and its subsidiaries on 31 May 2024. The revenue of the acquired companies for the first half of 2025 has been consolidated into the Group's financial results, resulting in a year-on-year increase in revenue.

#### **Cost of Sales**

Our cost of sales was approximately RMB526.8 million for the six months ended 30 June 2025, representing an increase of 15.2% as compared with the corresponding period of last year, mainly due to (i) following the completion of the acquisition of Neusoft Health Medical Management Co., Ltd. and its subsidiaries on 31 May 2024, the cost of sales of the relevant companies were fully consolidated into the Group's financial results for the first half of 2025, resulting in a year-on-year increase in cost of sales, and (ii) the increase of staff remuneration and depreciation expenses, as the increase in student enrollment and the expansion projects of three universities have been completed and put into use gradually.

#### **Gross Profit**

As a result of the foregoing, our gross profit was approximately RMB398.1 million for the six months ended 30 June 2025, representing a decrease of 22.0% as compared with the corresponding period of last year.

## **Selling Expenses**

Selling expenses were approximately RMB17.7 million for the six months ended 30 June 2025, representing a decrease of 17.6% as compared with the corresponding period of last year, mainly due to the Company's optimization of its sales team structure, resulting in a decrease in the staff remuneration of sales personnel.

## **Research and Development Expenses**

Research and development expenses were approximately RMB13.0 million for the six months ended 30 June 2025, representing a decrease of 37.1% as compared with the corresponding period of last year. Such decrease was mainly due to that several previous significant R&D projects, such as the smart education platform, have been basically completed.

## **Net Impairment Losses on Financial Assets**

Net impairment losses on financial assets was approximately RMB2.9 million for the six months ended 30 June 2025, representing a decrease of 80.1% as compared with the corresponding period of last year, mainly due to the recovery of some receivables, which led to a reduction in the bad debt ratio.

## **Other Income**

Other income was approximately RMB53.3 million for the six months ended 30 June 2025, representing a decrease of 3.9% as compared with the corresponding period of last year, mainly due to the decrease of government grants.

## **Net Finance Expenses**

Net finance expenses were approximately RMB55.7 million for the six months ended 30 June 2025, representing an increase of 29.9% as compared with the corresponding period of last year, mainly due to the increase of interest expenses.

## **Income Tax Expenses**

Income tax expenses were approximately RMB48.5 million for the six months ended 30 June 2025, representing a decrease of 41.3% as compared with the corresponding period of last year, mainly due to the decrease in taxable profit during the Reporting Period.

## **Profit for the Period**

As a result of the foregoing, for the six months ended 30 June 2025, profit for the period decreased by approximately 26.5% as compared with the corresponding period of last year. Meanwhile, the earnings per share decreased by approximately 25.6% as compared with the corresponding period of last year, mainly due to the decrease in profit for the period.

Net profit attributable to owners of the Company was approximately RMB203.9 million for the six months ended 30 June 2025, representing a decrease of 26.5% as compared with the corresponding period of last year, mainly due to the decrease in profit for the period.

## **Non-IFRS Accounting Standards Measures**

To supplement the Group's Consolidated Financial Statements which are presented in accordance with IFRS Accounting Standards, the Group also use "Adjusted Net Profit", "Adjusted Net Profit Attributable to Owners of the Company" and "Adjusted Net Profit Margin" as additional financial measures. The Group's Adjusted Net Profit is calculated as profit for the period/year after deducting the impact of net exchange losses/(gains). The Adjusted Net Profit Attributable to Owners of the Company is calculated as profit for the period/year attributable to owners of the Company after deducting the impact of net exchange losses/(gains). The Group defines Adjusted Net Profit Margin as Adjusted Net Profit divided by revenue. IFRS Accounting Standards does not define the Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company or Adjusted Net Profit Margin. The use of the Adjusted Net Profit, the Adjusted Net Profit attributable to owners of the Company and the Adjusted Net Profit Margin as the analysis tools has significant restrictions, because each of them does not include all items affecting the Group's profit for the period/year and the profit attributable to the owner of the company within the period/year. The Company presents these financial measures because it may eliminate potential impacts of non-recurring items that the management do not consider to be indicative of the Group's operating performance. The Company also believes that such non-IFRS Accounting Standards measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations of the Group in the same manner adopted by the management of the Company and in comparing financial results across accounting periods with peer companies.

In light of the limitations for Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin, when assessing the Group's operating and financial performance, you should not view Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin in isolation or as a substitute for the Group's profit for the period/year or any other operating performance measure that is calculated in accordance with IFRS Accounting Standards. In addition, because this non-IFRS Accounting Standards measure may not be calculated in the same manner by all companies, they may not be comparable to other similarly measures used by other companies.

The following table reconciles the Group's Adjusted Net Profit for the period presented to the profit for the year calculated and presented in accordance with IFRS Accounting Standards:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Profit for the period	<b>204,038</b>	277,571
Adjusted items:		
Exchange loss/(gains) – net	<b>91</b>	(777)
Adjusted Net Profit	<b>204,129</b>	276,794

Adjusted Net Profit was approximately RMB204.1 million for the six months ended 30 June 2025, representing a decrease of 26.3% as compared with the corresponding period of last year. Adjusted Net Profit Margin were 22.1% and 28.6% for the six months ended 30 June 2025 and 30 June 2024 respectively.

The following table reconciles the Group's Adjusted Net Profit Attributable to Owners of the Company for the year presented to the profit for the period attributable to owners of the Company calculated and presented in accordance with IFRS Accounting Standards:

	<b>For the six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>(RMB'000)</b>	<b>(RMB'000)</b>
Profit for the period attributable to owners of the Company	<b>203,923</b>	277,414
Adjusted items:		
Exchange loss/(gains) – net	<b>91</b>	(777)
Adjusted Net Profit Attributable to Owners of the Company	<b>204,014</b>	276,637

Adjusted Net Profit Attributable to Owners of the Company was approximately RMB204.0 million for the six months ended 30 June 2025, representing a decrease of 26.3% as compared with the corresponding period of last year.



## **Financial and Liquidity Position**

### ***Liquidity, Financial Resources and Capital Structure***

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 29 September 2020.

As at 30 June 2025, the issued share capital of the Company was HK\$129,243, and the number of issued ordinary Shares was 646,213,135 of HK\$0.0002 each.

As at 30 June 2025, cash and cash equivalents of the Group amounted to approximately RMB1,456.4 million (31 December 2024: approximately RMB1,664.8 million). As at 30 June 2025, total borrowings from financial institutions of the Group amounted to approximately RMB3,142.9 million (31 December 2024: approximately RMB3,104.0 million). The maturity range of loans is from one year to more than five years. As at 30 June 2025, borrowings of the Group are denominated in RMB (31 December 2024: denominated in RMB). Interests were charged at fixed rates and floating rates, with approximately RMB648.7 million for fixed rate loans and approximately RMB2,494.2 million for floating rate loans. The Group did not carry out any interest rate hedging policy.

### ***Treasury Policy***

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### ***Net Current Liabilities***

As of 30 June 2025, the net current liabilities amounted to approximately RMB510.9 million (31 December 2024: approximately RMB275.5 million), such increase was mainly due to the decrease of cash and cash equivalents, resulting in a decrease in total current assets.

As at 30 June 2025, the current ratio of the Group (i.e. current assets divided by current liabilities) was 0.79 (31 December 2024: 0.89).

### ***Contingent Liabilities***

As at 30 June 2025, the Group did not have any contingent liabilities or any material litigation against the Group.

### ***Foreign Exchange Exposure***

The majority of the Group's revenue and expenditures are denominated in RMB. During the six months ended 30 June 2025, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk.

### ***Charge on Assets***

As at 30 June 2025, the Group had (i) bank borrowings of RMB1,942.1 million pledged by certain collection rights of tuition fees and boarding fees, (ii) bank borrowings of RMB157.0 million pledged by certain equity interests, and (iii) other borrowings of RMB44.3 million pledged by certain equipments and intellectual property rights.

### ***Interest-bearing Debt to Assets Ratio***

As at 30 June 2025, the interest-bearing debt to assets ratio (being total debt divided by total assets, of which total debt refers to the sum of interest-bearing bank loans, other borrowings, and lease liabilities) of the Group was 43.1% (31 December 2024: 44.0%).

### ***Gearing Ratio***

As at 30 June 2025, the gearing ratio (being total debt divided by total equity, of which total debt refers to the sum of interest-bearing bank loans, other borrowings and lease liabilities) of the Group was 138.0% (31 December 2024: 139.7%).

### ***Capital Expenditures***

The capital expenditures of the Group for the six months ended 30 June 2025 amounted to approximately RMB331.2 million, which was primarily related to the upgrade and expansion of our campuses.

### ***Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Venture***

On 20 May 2025, we acquired approximately 4.2255% equity interest in Xikang Yunshe at a consideration of RMB30.0 million and made a capital contribution of RMB45.0 million to Xikang Yunshe. For details, please refer to the Company's announcements dated 20 May 2025 and 30 June 2025. As of 30 June 2025, the Group held approximately 9.9341% equity interest in Xikang Yunshe.

Save as disclosed above, for the six months ended 30 June 2025, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures.

### ***Significant Investments Held***

For the six months ended 30 June 2025, the Company did not have any significant investment accounting for 5% or more of the Company's total assets.



### ***Future Plans for Material Investments or Capital Assets***

On 26 February 2025, Guangdong University successfully won the bid for the land use rights of two land parcels located in Nanhai District, Foshan City through a public auction, offered for sale by the Foshan Natural Resources Bureau (佛山市自然資源局). On 28 February 2025, Guangdong University entered into a Confirmation Letter with Foshan Natural Resources Bureau in respect of the acquisition of the aforementioned land parcels. On 12 March 2025, Guangdong University further entered into the Land Use Rights Grant Contracts with Foshan Natural Resources Bureau in respect of the acquisition of the aforementioned land parcels. The total consideration for the acquisition of land use rights of two land parcels amounted to RMB108.53 million, which was fully settled. Foshan Natural Resources Bureau has delivered the two land parcels to Guangdong University. Please refer to the announcements dated 26 February 2025 and 13 March 2025 of the Company for details.

Save as disclosed above and in this announcement, the Group did not have any other plans for material investments or capital assets as of the date of this announcement.

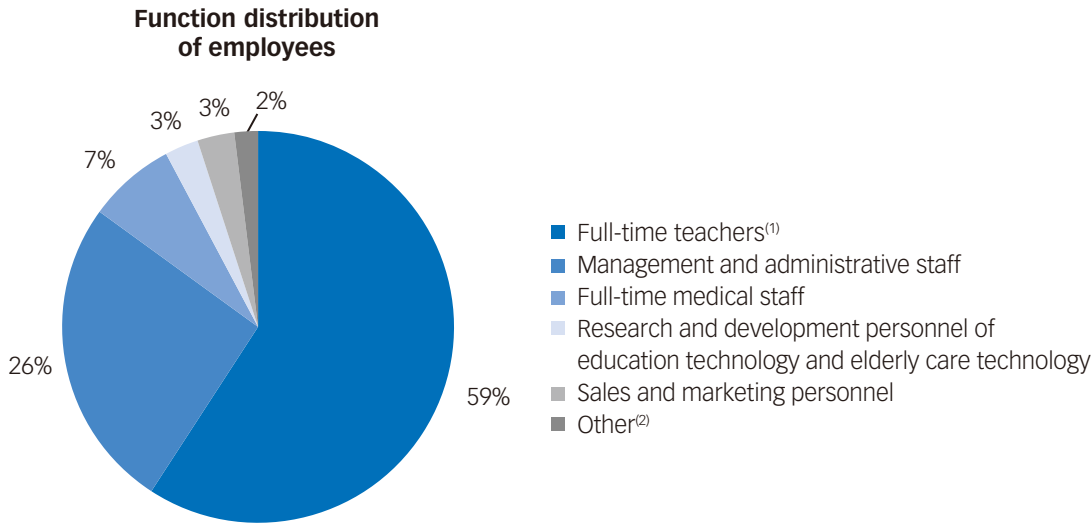
## **4 EMPLOYEE AND REMUNERATION POLICY**

To better serve our integrated “Education, Healthcare, Wellness and Mind Tour”, the Group is committed to building a professional, practical and internationalized team of a high standard. Therefore, attracting, recruiting, and retaining high-quality employees are essential to the success and sustainability of the Group.

The Group provides employees with a competitive remuneration package, which is determined in accordance with prevailing industry practice and employees’ educational backgrounds, work experiences and performance. At the same time, as required by the applicable laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing provident funds, pensions, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. In addition, the Group provides its employees with relevant training courses suited to their personal career development, and provides them with benefits, including commercial insurance, welfare medical examinations, and holiday gifts. For the six months ended 30 June 2025, the total cost of employee remuneration of the Group (including Directors’ fees) was RMB377.3 million (for the six months ended 30 June 2024: RMB340.6 million). The Company adopted a Pre-IPO Share Incentive Scheme on 19 June 2019 and a Post-IPO Share Incentive Scheme on 11 September 2020 to motivate Directors and eligible employees. Details of such plans are set out in the section headed “Share Incentive Schemes” of the Appendix V to the Company’s Prospectus. As of 30 June 2025, 33,135,452 options had been cancelled, 4,465,116 options had lapsed, and 3,381,935 options had been exercised under the Pre-IPO Share Incentive Scheme; no options had been granted, exercised, lapsed or cancelled under the Post-IPO Share Incentive Scheme.

As of 30 June 2025, there were a total of 2,270 full-time teachers and 1,047 part-time teachers in our three universities. Approximately 95.3% of the full-time teacher team have a master degree or Ph.D. degree, approximately 47.1% with engineering practice experience in enterprises. Our medical and nursing team comprises 277 individuals, including 7 part-time doctors. Approximately 42.9% of the full-time doctor team has ten to twenty years of experience, and approximately 25.7% of the team has over twenty years of experience. Furthermore, we have collaborated closely with multiple hospitals and doctor groups, providing a multisite practice sharing platform for renowned doctors and building a robust medical team cooperation and service network.

As of 30 June 2025, the Group had 3,918 full-time employees, of which the function distribution is set forth as the chart below:



- (1) Including 2,270 full-time teachers in our three universities and 36 full-time teachers for training business and elderly education business;
- (2) Including project support personnel and hotel management and service personnel.

## 5 FUTURE DEVELOPMENT

### 5.1 Development Environment

According to data from the National Bureau of Statistics, by the end of 2024, China's population aged 60 and above exceeded 300 million for the first time. The "Research Report on the Development Trends and Investment Risks of China's Silver Economy from 2025 to 2030" released by Askci shows that the size of the silver economy stands in 2023 at around RMB7.1 trillion, accounting for approximately 6% of GDP. It is estimated that China will enter a stage of severe aging by around 2035, with the elderly population aged 60 and above exceeding 400 million, accounting for more than 30% of the total population, and the silver economy reaching a size of approximately RMB30 trillion, accounting for about 10% of GDP.

***Focusing on technology-enabled healthcare services, calling for comprehensive supply of basic elderly care services***

In January 2025, the Central Committee of the Communist Party of China and the State Council issued the "Opinions on Deepening the Reform and Development of Elderly Care Services", proposing to accelerate the development and application of elderly care technology and digitalization, improve the national unified elderly care service information platform, and promote the connection between the supply and demand of elderly care services. In addition, the goal of building a three-in-one elderly care service network integrating "home-based, community-based and institutional-based" care has been proposed, with the service system to be basically completed by 2029 and all elderly people to have access to basic elderly care services by 2035. Emphasis will be placed on promoting the integration of healthcare and wellness, establishing a two-way referral mechanism between elderly care institutions and medical institutions, and developing professional care beds for disabled elderly. Social capital will be encouraged to participate in elderly care services, support will be given to the large-scale and brand-driven development of the silver economy, and the long-term care insurance and financial subsidy mechanisms will be improved.

***Adhering to high-quality development as the lifeblood of education and actively promoting the positive interaction and the deep integration of industry and education***

In January 2025, the Central Committee of the Communist Party of China and the State Council issued the “Master Plan on Building China into a Leading Country in Education (2024-2035)”, which proposes to strengthen the development of “Double First-Class” initiatives, cultivate top innovative talents, implement dynamic adjustments to disciplines and majors, and develop higher education that aligns with the country’s urgent needs; it also emphasizes upgrade and integration of industry and education to cultivate “skilled craftsmen” and ensure that vocational education students also have access to “promising careers” in vocational education.

In June 2025, the Department of Higher Education of the Ministry of Education issued the “Notice on Carrying out the Undergraduate Program Setup Work in Regular Institutions of Higher Education for 2025”, which proposes to take optimizing program setup as a key focus of higher education reform. The Notice lists 16 key industries and fields, supporting colleges and universities to set up undergraduate programs in alignment with these relevant industries. Among them, integrated circuits and artificial intelligence are included in strategic emerging industries and future industries, while nursing and healthcare are incorporated into modern service industries.

## **5.2 Development Strategies**

***Constructing an “Education, Healthcare, Wellness and Mind Tour” ecosystem to create a five-in-one development framework***

The Group will achieve multi-business integration through resource integration and complementary advantages, build a five-in-one integrated ecological system of “Education, Healthcare, Wellness and Mind Tour”, and address the survival challenges of single-business operations to enhance risk resistance, meet diversified needs, and expand market space. As the education serves as the foundation, healthcare provides protection, elderly care strengthens the core, wellness ensures continuity, and tourism adds vibrancy, the Group will provide digital and intelligent education, healthcare and wellness products and services that cover the entire life cycle.

***Continuously advancing the empowerment of education with technology, promoting coordinated development of education in all fields***

In terms of higher academic education, with “quality enhancement and cultivation improvement” as the focus, we adhere to the path of high-quality development and strive to build advantageous professional clusters focusing on IT, digital media, and wellness fields. Relying on affiliated hospitals and elderly care centers, we add more majors in healthcare technology and medical care management. We will develop a digital campus, steadily expand campus capacity, efficiently utilize school-running assets and resources, and build medical care training bases to provide support for the expansion of education technology and services.

In terms of education technology and services, we utilize the 4S service model and incorporate the latest scientific and technological achievements to develop market-aligned and competitive educational technology products, so as to enhance our industry influence and market share in education technology and services and empower our client institutions to become benchmark models of digital transformation in education with integrated capabilities in smart teaching, smart management, smart environments, and smart services. We aim to build an integrated online and offline lifelong education system, providing one-stop and professional lifelong education solutions and services for governments, enterprises, institutions, and individuals; in the field of elderly education, targeting the characteristics of the elderly and their personalized needs in learning, social interaction, health, and other areas, we will continuously optimize the “LIFECARES” model, which encapsulates leisure, wellness, healthcare, education, and social engagement, and launch more attractive courses to enhance teaching quality and experience, achieving a leap from small-scale exploration to large-scale development.

***Becoming a provider of new-type healthcare and wellness services driven by “education + technology + platform”***

We will rely on campus infrastructure to achieve the synergistic development of education, medicine, and wellness, as well as the efficient utilization in personnel, financial and resources aspects. We will closely integrate the medical and care industries with education, focusing on the ecological goal and strategic layout of integrating “education, healthcare and wellness”, thereby developing university-connected medical and care industries driven by technology and platforms to provide high-quality, intelligent healthcare and wellness services.

We will establish and operate more citywide smart elderly care integrated service platforms, create a comprehensive service system led by government guidance, supported by platforms, and driven by industries, integrate elderly care service resources such as medical care, nursing, housekeeping, elderly universities, and mind tour, activate the urban elderly care service market, and launch internet-based elderly care consumption services. In addition, by integrating technologies such as “AI + big data + cloud computing + the Internet of Things + mobile internet”, we will develop smart healthcare solutions as well as digital and intelligent elderly care products and services. We will utilize smart products and information system platforms to propel the transformation and upgrading of the elderly care industry through intelligence, digitalization, and technological innovation.

***Unifying campus services and creating an integrated hub for the creative, cultural, and service industries***

Following a path that deeply integrates education parks, technology parks, and healthcare-wellness parks, we adhere to the principles of equal emphasis on efficiency and quality, as well as on revenue generation and cost control. We will effectively integrate various internal and external resources to build a new logistics support system, empower smart logistics with technology, vigorously expand a diversified, distinctive, and value-added service ecosystem, and build beautiful, smart campuses and communities. By expanding external collaborations, we will comprehensively meet the diverse needs of both internal and external customers.

## USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY

The Shares of the Company have been listed on the Main Board of the Stock Exchange on 29 September 2020. The net proceeds from the Initial Public Offering (“IPO”) are approximately HK\$924.2 million (equals to approximately RMB777.5 million), which were used for the purposes set out in the Prospectus.

On 8 June 2021, the Board resolved to reallocate part of the unutilised IPO proceeds of approximately RMB59.9 million (approximately 8% of the IPO proceeds) originally intended to be used for the acquisition of other schools to repay commercial loans of the Group. For details please refer to the announcement relating to the change in use of proceeds from the IPO of the Company dated 8 June 2021.

On 8 March 2024, the Board has resolved to reallocate the unutilised IPO Proceeds of approximately RMB100.0 million (representing approximately 12.9% of the IPO proceeds) originally intended to be used for the acquisition of other schools, of which approximately RMB93.4 million to repay commercial loans, and approximately RMB6.6 million to supplement working capital. For related details please refer to the announcement of the Company dated 8 March 2024.

As of 30 June 2025, the Company had fully utilized the proceeds from the IPO as set out below:

	<b>% of net proceeds</b>	<b>Further revised net proceeds from the IPO <i>RMB million</i></b>	<b>Amount utilized as at 30 June 2025 <i>RMB million</i></b>	<b>Amount unutilised as at 30 June 2025 <i>RMB million</i></b>
Upgrading our existing school facilities and expanding our campus	51.4%	399.6	399.6	–
Repay commercial loans	37.5%	291.4	291.4	–
Supplement working capital	11.1%	86.5	86.5	–
<b>Total</b>	<b>100%</b>	<b>777.5</b>	<b>777.5</b>	<b>–</b>

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

None of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025. The Company did not hold any treasury shares as of 30 June 2025.

## **INTERIM DIVIDEND**

The Board did not recommend any payment of interim dividend for the Reporting Period.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirms that the Company has maintained the prescribed minimum public float under the Listing Rules during the six months ended 30 June 2025.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company is committed to maintaining and promoting stringent corporate governance. The corporate governance principles of the Company are to promote effective internal control measures, to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable Laws and regulations, and to enhance the transparency and accountability of the Board to shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

For the six months ended 30 June 2025, the Company has complied with the code provisions of the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code.

The Board will continue to review and monitor the Company's practice to ensure the compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. In addition, the Company has also adopted a code of conduct regarding the Directors securities transactions ("**Code of Conduct**") on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry of the Directors, except for the following mentioned, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 30 June 2025.



The Company has been notified by Neusoft Holdings, as requested by the Dalian Branch of Industrial Bank Co., Ltd. (the “**Lender**”), its wholly-owned subsidiaries Dongkong First and Dongkong Second separately entered into a Maximum Amount Pledge Contract for Listed Company Stocks (collectively, the “**Pledge Contracts**”) with the Lender on 6 March 2025, pursuant to which, Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 Shares and 120,000,000 Shares of the Company to the Lender (the “**Pledge**”) as supplementary collateral for the loans of RMB325.5 million under the M&A Loan Contracts entered into between the Lender and the Company’s wholly-owned subsidiaries, namely Dalian Sidi Technology Co., Ltd. (大連思迪科技有限公司), Dalian Xindi Technology Co., Ltd. (大連新迪科技有限公司), and Dalian Ruidi Technology Co., Ltd. (大連芮迪科技有限公司) on 23 June 2021. As Dr. LIU Jiren (“**Dr. Liu**”) is deemed to be interested in the Shares held by Dongkong First and Dongkong Second, the Pledge constitutes a “dealing” of Dr. Liu during the blackout period under the Model Code. Therefore, Dr. Liu did not strictly comply with the requirements under paragraphs A.3 (a)(i) and B.8 of the Model Code in respect of the Pledge. In light of the aforesaid and in order to prevent occurrence of similar incident in the future, the Company has decided to take various remedial measures, including (i) reminding the Directors of their obligations under the Model Code; (ii) providing enhanced trainings to Dr. Liu and other Directors and senior management of the Company at least once a year in relation to the requirements of the Model Code and relevant internal regulations; and (iii) continuing to send proper blackout period notifications to the Directors and senior management of the Company via various channels before the beginning of the blackout period.

## **FINANCIAL INFORMATION REVIEW**

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As of the date of this announcement, the Audit Committee comprised two independent non-executive Directors (Dr. LIU Shulian and Dr. QU Daokui) and one non-executive Director (Mr. RONG Xinjie). Dr. LIU Shulian is the chairperson of the Audit Committee.

The Audit Committee has reviewed the Company’s unaudited interim condensed consolidated financial information for the six months ended 30 June 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim financial information for the six months ended 30 June 2025 is unaudited, but has been reviewed by the Company’s auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the International Auditing and Assurance Standards Board.

## **PUBLICATIONS OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<https://www.neutech.com.cn/>). The interim report of the Group for the six months ended 30 June 2025 will be available on the above websites of the Stock Exchange and the Company in due course.

## MATERIAL EVENTS AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this announcement, there were no material events affecting the Company or any of its subsidiaries.

## DEFINITIONS

“%”	per cent
“4S”	the service model of PaaS (platform as a service), SaaS (software as a service), CaaS (content as a service) and DaaS (data as a service) built by the Company
“Adjusted Net Profit”	a non-IFRS measure that eliminates the effect of certain non-recurring items from our profit for the year. See “Financial Information – Non-IFRS Measure” of the Prospectus of the Company
“affiliate”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“Century Bliss”	Century Bliss International Limited, a company incorporated under the laws of the BVI with limited liability and a Shareholder as of 31 December 2024
“CG Code”	The Corporate Governance Code as set in Appendix C1 of the Listing Rules
“Chengdu University”	Chengdu Neusoft University (成都東軟學院), established in 2003, and one of the higher education schools operated by our Group
“China” or the “PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company”, “our Company”, or the “Company”	Neutech Group Limited (東軟睿新科技集團有限公司) (formerly Known as Neusoft Education Technology Co. Limited (東軟教育科技有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 20 August 2018

“Dalian Ruixin”	Dalian Nesusoft Ruixin Technology Group Co. Limited (大連東軟睿新科技集團有限公司), a company incorporated under PRC laws on 17 May 2019 and a wholly-owned subsidiary of the Company
“Dalian University”	Dalian Neusoft University of Information (大連東軟信息學院), established in 2004, and one of the higher education schools operated by our Group
“Director(s)”	the director(s) of the Company
“Dongkong First”	Dongkong Education First Investment Inc. (東控教育第一投資有限公司), a company incorporated under the laws of the BVI and a controlling Shareholder
“Dongkong Second”	Dongkong Education Second Investment Inc. (東控教育第二投資有限公司), a company incorporated under the laws of the BVI and a controlling Shareholder
“Five New”	5 new concepts of “new theory, new technology, new application, new tools, and new products”
“Group”, “we”, “us”, or “our”	The Company and its subsidiaries (including our consolidated affiliated entities) from time to time or, where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“Guangdong University”	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by our Group
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	the current lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“Industrial Service Company”	Dalian Neusoft Industry Management Services Co., Ltd. (大連東軟產業管理服務有限公司), a company incorporated under PRC Laws on 14 August 2018 and a wholly-owned subsidiary of the Company

“Laws”	means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, interpretations or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
“LIFECARES”	our unique elderly education concept, which covers the needs of the elderly in learning, life, health, social interaction, and other aspects from nine dimensions, namely, Learning joyful, Individual renewal, Fitness and well-being, Eating healthily, Community connection, Arts workshop, Rehabilitation, Entertainment activities, Scenic journey. LIFECARES is an acronym for these nine English phrases
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	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
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange”
“Ministry of Education” or “MOE”	Ministry of Education of the People’s Republic of China (中華人民共和國教育部)
“Neusoft Education Technology”	Neusoft Education Technology Group Co. Limited (東軟教育科技集團有限公司) (previously Dalian Neusoft Education Technology Group Co. Limited (大連東軟教育科技集團有限公司), formerly known as Neusoft Education Technology (Dalian) Co., Ltd. (東軟教育科技(大連)有限公司)), a company incorporated under PRC Laws on 3 August 2018 and a wholly-owned subsidiary of the Company
“Neusoft Healthcare”	Neusoft Healthcare Management Co., Ltd. (東軟健康醫療管理有限公司), a company incorporated under PRC laws on 21 April 2020 and an indirect wholly-owned subsidiary of the Company as of the date of this announcement
“Neusoft Holdings”	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC laws on 15 November 2011 and a controlling Shareholder

“Pre-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 19 June 2019, as amended from time to time, and detailed in “Statutory and general information – Share Incentive Schemes – Pre-IPO Share Incentive Scheme” in Appendix V of the Prospectus of the Company dated 17 September 2020
“Post-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 11 September 2020 and detailed in “Statutory and general information – Share Incentive Schemes – Post-IPO Share Incentive Scheme” in Appendix V to the Prospectus of the Company dated 17 September 2020
“Prospectus”	the prospectus of the Company dated 17 September 2020
“Reporting Period”	For the six months 30 June 2025
“RMB” or “Renminbi”	Renminbi, the current lawful currency of China
“Ruikang Cardiovascular Hospital”	Dalian Ruikang Cardiovascular Hospital (大連睿康心血管病醫院), a private non-enterprise organization and specialized cardiovascular hospital incorporated under the PRC laws on 31 December 2021 and a subsidiary of the Company as of the date of this announcement
“Ruikang Stomatological Hospital”	Dalian Ruikang Zhuomei Stomatological Hospital Co., Ltd. (大連睿康卓美口腔醫院有限公司), a company incorporated under the PRC laws on 30 November 2022, a specialized stomatological hospital and a subsidiary of the Company as of the date of this announcement
“Share(s)”	ordinary share(s) in the share capital of our Company, currently with a par value of HK\$0.0002 each
“Shareholder(s)”	holders of our Shares or any one or more of the holders
“State Council”	State Council of the PRC (中華人民共和國國務院)
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules

“Stock Exchange” or  
the “Hong Kong Stock  
Exchange”

The Stock Exchange of Hong Kong Limited

“TOPCARES”

our unique approach that are bestowed with eight types of capabilities/skills, which are technical knowledge and reasoning, open thinking and innovation, personal and professional skills, communication and teamwork, attitude and manner, responsibility, ethical values, social values created by application practice. TOPCARES is an acronym of these eight phrases.

“Xikang Yunshe”

Dalian Xikang Yunshe Kang Travel Investment Management Co., Ltd.\* (大連熙康雲舍康旅投資管理有限公司), a company incorporated under PRC laws on 8 December 2016. As of the date of this announcement, the Group holds a 9.9341% equity interest.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to the management and staff members of the Group for their dedication and hard work and our Shareholders for their trust and support.

By order of the Board  
**NEUTECH GROUP LIMITED**  
*Chairperson and non-executive director*  
**Dr. LIU Jiren**

Hong Kong, 25 August 2025

*As at the date of this announcement, the Board comprises Dr. LIU Jiren as chairperson and non-executive director; Dr. WEN Tao as executive director; Mr. RONG Xinjie, Dr. ZHANG Xia, Dr. ZHANG Yinghui and Mr. SUN Yinhuan as non-executive directors (aside from our chairperson); and Dr. LIU Shulian, Dr. QU Daokui and Dr. WANG Weiping as independent non-executive directors.*