

Neutech

東軟睿新科技集团有限公司

Neutech Group Limited

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 9616



科技赋能教医养生态

EMPOWER EDUCATION HEALTHCARE WELLNESS ECOSYSTEM WITH TECHNOLOGY

教育创新数智化生活

BOOST DIGITAL INTELLIGENT LIFESTYLES WITH INNOVATIVE EDUCATION



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairperson and Non-executive Director

Dr. LIU Jiren

Executive Director

Dr. WEN Tao

Non-executive Directors (aside from our Chairperson)

Mr. RONG Xinjie

Dr. ZHANG Xia

Dr. ZHANG Yinghui

Mr. SUN Yinhuan

Independent Non-executive Directors

Dr. LIU Shulian

Dr. QU Daokui

Dr. WANG Weiping

AUDIT COMMITTEE

Dr. LIU Shulian (Chairperson)

Dr. QU Daokui

Mr. RONG Xinjie

REMUNERATION COMMITTEE

Dr. QU Daokui (Chairperson)

Dr. LIU Jiren

Dr. WANG Weiping

NOMINATION COMMITTEE

Dr. LIU Jiren (Chairperson)

Dr. LIU Shulian

Dr. WANG Weiping

COMPANY SECRETARIES

Ms. HE Jing

AUTHORISED REPRESENTATIVES

Dr. WEN Tao

Ms. HE Jing

REGISTERED OFFICE

89 Nexus Way

Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

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PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited

89 Nexus Way

Camana Bay

Grand Cayman, KY1-9009

Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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LEGAL ADVISERS

As to Hong Kong Laws:

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As to PRC Laws:

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Beijing, China

AUDITOR

Ernst & Young

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

PRINCIPAL BANKS

China Construction Bank
Dalian High-tech Zone Branch
Shanghai Pudong Development Bank
Dalian Xueyuan Square Branch
Bank of Chengdu
Dujiangyan Branch
Guangdong Nanhai Rural Commercial Bank
Shishan Software Park Banking Office

STOCK CODE

9616

COMPANY WEBSITE

<https://www.neutech.com.cn>

LISTING DATE

29 September 2020

HIGHLIGHTS

Date	Highlights
January 2025	<ul style="list-style-type: none">The Group changed its name to Neutech Group, enabling a more accurate reflection of its strategic transformation and more precisely showcasing its five-in-one industrial layout integrating “Education, Healthcare, Wellness and Mind Tour”. It helps to establish a renewed corporate brand image and highlight the Group’s comprehensive strengths in technological innovation and integrated development.
February 2025	<ul style="list-style-type: none">The Group’s educational technology product, “Neuedu Metaverse Creative Creation and Sharing Platform”, fully integrates two leading domestic large models, namely Zhipu’AI product-ChatGLM and DeepSeek. By deeply incorporating DeepSeek’s reasoning technology, the platform demonstrates strong capabilities in intelligent interaction, knowledge management, agent collaboration, and AI-aided design generation, driving intelligent upgrade in the education sector.
February 2025	<ul style="list-style-type: none">Guangdong University, a subsidiary of the Group, won the bid for the land use rights for a new land parcel located in Nanhai District, Foshan, Guangdong Province. Leveraging the Group’s integrated strategy of “Education, Healthcare, Wellness and Mind Tour”, Guangdong University plans to establish various new practical training bases by aligning talent development with regional industrial development needs tightly, including science-technology parks to the university and international conference centers.



May 2025

- The Group secured a total of 15 winning proposals in the “List of New Engineering Proposals in the Industry-Education Collaborative Innovation Track of China International College Students’ Innovation Contest (2025) (中國國際大學生創新大賽(2025)產教協同創新組新工科類命題名單)”. The Group has served as a proposer for four consecutive years since 2022.

教育部司局函件

关于公布中国国际大学生创新大赛（2025） 产业赛道入选企业命题的通知

中国国际大学生创新大赛（2025）产业赛道企业命题入选名单

产教协同创新组：新工科类命题	
631	东软教育科技集团有限公司 智慧养老服务平台
632	东软教育科技集团有限公司 基于特征性自适应模型的医疗数据预测平台
633	东软教育科技集团有限公司 基于知识图谱的警情辅助分析系统
634	东软教育科技集团有限公司 基于国产大模型的通用领域语音机器人应用设计
635	东软教育科技集团有限公司 基于人工智能+互联网应用的体检预约系统的设计
636	东软教育科技集团有限公司 应急管道故障检测
637	东软教育科技集团有限公司 职业教育智能学习平台应用
638	东软教育科技集团有限公司 基于XNOR/OR的混合精度Reed-Mueller逻辑电路面积优化方法
639	东软教育科技集团有限公司 自动驾驶道路感知
640	东软教育科技集团有限公司 智能网联交通系统中的实时目标检测与动态流量预测
641	东软教育科技集团有限公司 基于虚拟引擎的数字孪生智慧校园管理与分析平台
642	东软教育科技集团有限公司 基于人工智能的汽车疲劳驾驶检测系统设计
643	东软教育科技集团有限公司 基于人工智能的医保智能审核系统
644	东软教育科技集团有限公司 健康云平台
645	东软教育科技集团有限公司 基于XNOR/OR的混合精度Reed-Mueller逻辑电路功耗优化方法

May 2025

- The Group commenced construction of its Dalian Ruikang Rehabilitation Hospital project. As a key component of the five-in-one ecosystem of “Education, Healthcare, Wellness and Mind Tour”, this hospital will further complete the Group’s four-in-one integrated healthcare and wellness service system of “medical care, rehabilitation, nursing and elderly care” upon its completion.



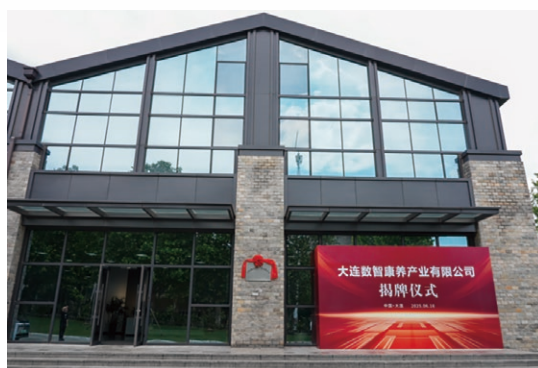
May 2025

- The Group acquired part of the equity interest in Xikang Yunshe, which will further strengthen the resource integration of its “Mind Tour” business, facilitate the characteristic development of elderly education, and expand the university practical training platforms.

HIGHLIGHTS

June 2025

- The Group, alongside Dalian Health Care Industry Group Co., Ltd. and Neusoft Corporation, has inaugurated the jointly established “Dalian Digital Intelligence Wellness Industrial Co., Ltd.”. The tripartite partnership will jointly operate the “Dalian Smart Wellness” service platform to enable precision matching of elderly care supply and demand in Dalian and end-to-end intelligent oversight of elderly care services, which will elevate the convenience, precision and digitalization of elderly care services, better fulfilling seniors’ demands for high-quality elderly care services.



June 2025

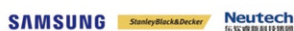
- “Shengqing Wellness (盛情康养)” integrated elderly care platform was launched in Shenyang. Jointly operated by the Group, Shenyang Shengqing Financial Holding Investment Group Co., Ltd., and Neusoft Corporation, this platform helped Shenyang win the title of National Pilot Zone for Integrated Basic Elderly Care Service Platforms. This initiative represents another practice of government-enterprise cooperation in the elderly care sector, leveraging information technology to drive innovation in elderly care service models.



June 2025

- The Group entered into a strategic partnership with WorldSkills International (WSI), becoming its Global Premium Partner (GPP). As the first Chinese enterprise to achieve the highest-tier partnership level with WorldSkills International, the Group will collaborate closely with WorldSkills International to drive innovation in vocational skill standards, deepen talent cultivation, and elevate competition standards worldwide.

Global Premium Partners of WorldSkills International



Global Industry Partners of WorldSkills International



June 2025

- The Group made its debut at the inaugural “Northeast Asia International Silver Economy Expo (東北亞國際銀髮經濟博覽會)”, showcasing its innovative achievements in smart elderly care, elderly education, and wellness talent development.



June 2025

- The Group's "Healthcare Technology Park Dormitory Project (健康醫療科技園公寓項目)" has successfully achieved the topping-out of its main structure. Utilizing internationally advanced health apartment construction standards, the project is dedicated to creating a smart integrated community that combines learning, social interaction, daily living, and elderly care.



FINANCIAL HIGHLIGHTS

Major financial results for the six months ended 30 June 2025 and 30 June 2024 are as follows:

	For the six months ended 30 June		
	2025	2024	
	RMB'000	RMB'000	Percentage of
	(Unaudited)	(Unaudited)	change
Revenue	924,953	968,108	–4.5%
Cost of sales	(526,821)	(457,452)	15.2%
Gross profit	398,132	510,656	–22.0%
Selling expenses	(17,659)	(21,429)	–17.6%
Administrative expenses	(94,288)	(92,228)	2.2%
Research and development expenses	(12,977)	(20,623)	–37.1%
Net impairment losses on financial assets	(2,869)	(14,434)	–80.1%
Other income	53,349	55,499	–3.9%
Other expenses	(15,983)	(14,629)	9.3%
Other gains, net	527	315	67.3%
Finance expenses, net	(55,651)	(42,829)	29.9%
Profit before income tax	252,581	360,298	–29.9%
Income tax expenses	(48,543)	(82,727)	–41.3%
Profit for the period	204,038	277,571	–26.5%
Profit for the period attributable to owners of the Company	203,923	277,414	–26.5%
Adjusted Net Profit (Note)	204,129	276,794	–26.3%
Adjusted net profit attributable to owners of the Company	204,014	276,637	–26.3%

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.

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.

Our Vision



Be dedicated to becoming the pioneer in building an ecosystem of education, healthcare, wellness and mind tour

Our Mission



Empower education-healthcare-wellness-mind tour ecosystem with technology and boost digital intelligent lifestyles with innovative education

Our Values



Innovation Integrity Progression
Integration Responsibility

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			
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	Percentage of change	Percentage of total revenue
Formal higher education services	779,904	802,937	-2.9%	84.3%
Education technology and services	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%
Total	924,953	968,108	-4.5%	100.0%

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);

MANAGEMENT DISCUSSION AND ANALYSIS

- 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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		
Dalian University				
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%
Chengdu University				
Bachelor degree programmes	6,300	5,800	500	8.6%
Junior college diploma programmes	0 ⁽¹⁾	100	-100	-100%
Junior college to bachelor degree transfer programmes	823	823	0	0
Subtotal	7,123	6,723	400	5.9%
Guangdong University				
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%
Total	21,396	20,180	1,216	6.0%

Note:

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

MANAGEMENT DISCUSSION AND ANALYSIS

Student enrolments				Tuition fee standards in the 2025/2026 school year ⁽¹⁾	Boarding fee standards in the 2025/2026 school year ⁽¹⁾
	As of 30 June 2025	As of 30 June 2024	Percentage of change		
Dalian University					
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%	–	
Chengdu University					
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%	–	
Guangdong University					
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%	–	
Total	57,791	56,781	1.8%	–	

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 report, 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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:

Smart education platforms	Education management software
<ul style="list-style-type: none">Smart education platform V3.0Metaverse Creation Sharing Platform – OpenNEUCloud Practice PlatformCloud Training PlatformTheory-Practice Integrated Practice PlatformComprehensive Innovation Quality Development PlatformEducation Map Construction Management Platform	<ul style="list-style-type: none">Major Assessment and Evaluation SystemTeaching Quality Evaluation SystemIntelligent Student Management SystemEngineering Education Certification Support SystemInnovation and Entrepreneurship Education Management System

MANAGEMENT DISCUSSION AND ANALYSIS

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:

MANAGEMENT DISCUSSION AND ANALYSIS

Majors	Smart Practical Training Laboratories
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)
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.

Field	Main Cooperative Majors
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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

- 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

	For the six months ended 30 June	
	2025 (RMB'000)	2024 (RMB'000)
Profit for the period	204,038	277,571
Adjusted items:		
Exchange loss/(gains) – net	91	(777)
Adjusted Net Profit	204,129	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 period presented to the profit for the period attributable to owners of the Company calculated and presented in accordance with IFRS Accounting Standards:

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 report, the Group did not have any other plans for material investments or capital assets as of the date of this report.

4 EMPLOYEE AND REMUNERATION POLICY

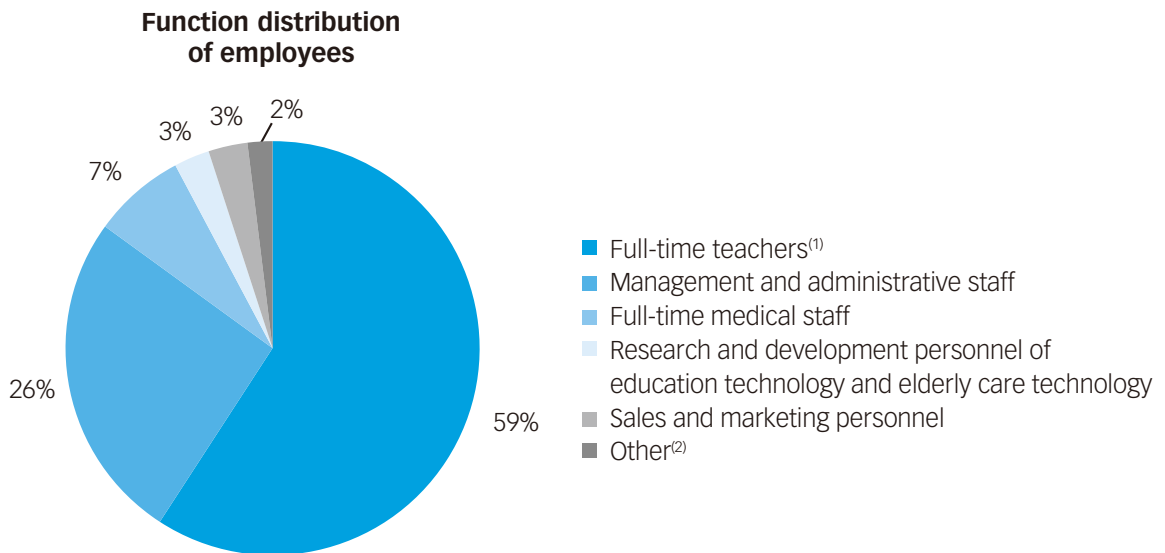
To better serve our integrated "Education, Healthcare, Wellness and Mind Tour", the Group is committed to building a professional, practical and internationalized team of a high standard. Therefore, attracting, recruiting, and retaining high-quality employees are essential to the success and sustainability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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

OTHER INFORMATION

1 INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE ISSUER OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), that fall to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions that he/she is taken or deemed to have under such provisions of the SFO), or that have been recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are set out below:

Interest in the Company

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of interest in the Company ⁽³⁾
LIU Jiren ⁽¹⁾	Interest in a controlled corporation	408,586,000	63.23%
SUN Yinhuan ⁽²⁾	Founder of a discretionary trust	65,010,000	10.06%

Notes:

- (1) Dr. LIU Jiren: (a) wholly-owns Kang Ruidao First, which holds all of the voting rights of Kang Ruidao; and (b) has more than one-third ultimate control over Dongkong First and Dongkong Second through a series of intermediary entities. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of equity interests held by each of Kang Ruidao, Dongkong First and Dongkong Second in the Company.
- (2) Deluxe Trust was established by Mr. SUN Yinhuan and is held by TMF (Cayman) Ltd. as the trustee, which indirectly owns 99% of Deluxe Glorious Limited, which in turn owns 40% of Century Bliss. Under the SFO, Mr. SUN Yinhuan, as the founder of Deluxe Trust, is deemed to be interested in the entire equity interest in the Company held by Century Bliss.
- (3) The percentage represents the total number of the Shares held by each Director or chief executive as at 30 June 2025 divided by the number of issued Shares of the Company as at 30 June 2025 (646,213,135 Shares).

OTHER INFORMATION

Interest in associated corporations

Dalian Development

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of interest in associated corporations
LIU Jiren ⁽¹⁾	Nominee shareholder whose shareholder rights are subject to the Contractual Arrangements ⁽¹⁾	359,000,000	100.00%

Note:

- (1) Dr. LIU Jiren has more than one-third ultimate control in Neusoft Holdings, which is the sole registered shareholder of Dalian Development. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of interest held by Neusoft Holdings in Dalian Development, which is subject to the Contractual Arrangements.

Save as disclosed above, as of 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), that were recorded in the register required to be kept pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

2 INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of 30 June 2025, as far as the Directors are aware, the following persons (not being the Directors or chief executive of the Company) have or are taken or deemed to have interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, that fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or that are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as follows:

Interests in the Company

Shareholders	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company ⁽⁶⁾
Kang Ruidao ⁽¹⁾	Beneficial interest	154,689,000	23.94%
Kang Ruidao First ⁽¹⁾	Interest in a controlled corporation	154,689,000	23.94%
Dongkong First ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest	133,897,000	20.72%
Dongkong Second ⁽²⁾⁽³⁾⁽⁴⁾	Beneficial interest	120,000,000	18.57%
Neusoft International ⁽²⁾	Interest in a controlled corporation	253,897,000	39.29%
Neusoft Holdings ⁽²⁾	Interest in a controlled corporation	253,897,000	39.29%
Century Bliss ⁽⁵⁾	Beneficial interest	65,010,000	10.06%
Deluxe Glorious Limited ⁽⁵⁾	Interest in a controlled corporation	65,010,000	10.06%
Deluxe Capital Limited ⁽⁵⁾	Interest in a controlled corporation	65,010,000	10.06%
TMF (Cayman) Ltd. ⁽⁵⁾	Trustee of a trust	65,010,000	10.06%
CHENG Huiyan ⁽⁵⁾	Interest of spouse	65,010,000	10.06%
FIL Limited ⁽⁶⁾	Interest in a controlled corporation	41,527,427	6.43%
Pandanus Partners L.P. ⁽⁶⁾	Interest in a controlled corporation	41,527,427	6.43%
Pandanus Associates Inc. ⁽⁶⁾	Interest in a controlled corporation	41,527,427	6.43%

OTHER INFORMATION

Notes:

- (1) Kang Ruidao First holds all of the voting shares of Kang Ruidao. Under the SFO, Kang Ruidao First Inc. is deemed to be interested in all the shares of the Company held by Kang Ruidao.
- (2) Both Dongkong First and Dongkong Second are wholly-owned subsidiaries of Neusoft International, which is a wholly-owned subsidiary of Neusoft Holdings. Under the SFO, each of Neusoft International and Neusoft Holdings is deemed to be interested in the full aggregate amount of Shares held by Dongkong First and Dongkong Second in the Company.
- (3) Under a supplemental trust loan agreement entered into between Neusoft Holdings and China Industrial International Trust Limited (“CIIT”) dated 20 June 2019, Dongkong First and Dongkong Second granted securities over all of their Shares in favour of CIIT for the performance of Neusoft Holdings’ obligations under its facility agreement with CIIT’s affiliate. Neusoft International notified the Company that Dongkong First and Dongkong Second have pledged 127,465,000 Shares and 120,000,000 Shares which held of the Company respectively, to CIIT for the guarantee of the above loans. The Company was notified by Neusoft Holdings in February 2025 stating that Neusoft Holdings had completed the repayment of all principal debts corresponding to the above share pledge on 15 March 2024, and that the above share pledge has been released.
- (4) The Company has been notified by Neusoft Holdings, as requested by the Dalian Branch of Industrial Bank Co., Ltd. (“CIB”), that Dong Kong First and Dong Kong Second separately entered into a maximum amount pledge contract for listed company stocks with the Lender on 6 March 2025, accordingly, Dong Kong First and Dong Kong Second, as the pledgers, pledged their respective 127,465,000 shares and 120,000,000 shares (collectively representing approximately 38.30% of the Company’s total issued shares as of the date of this Report) of the Company to CIB as supplementary collateral for the loans of RMB325.5 million under the M&A loan contracts entered into on June 23, 2021, between the Lender and the Company’s wholly-owned subsidiaries, namely Dalian Si Di Technology Development Co., Ltd., Dalian Xin Di Technology Development Co., Ltd., and Dalian Rui Di Technology Development Co., Ltd. (the “Loans”). Such Loans were obtained to supplement the payment of the consideration for the Group’s acquisitions of an aggregate of 19.18% equity interest in Dalian Neusoft Ruixin Technology Group Ltd. (formerly known as Dalian Neusoft Ruixin Technology Development Co. Limited). For details, please refer to the announcement published by the Company on 6 March 2025.
- (5) Century Bliss is controlled as to more than one-third by Deluxe Glorious Limited, which is controlled as to more than one-third by Deluxe Capital Limited, and Deluxe Capital Limited is a wholly-owned subsidiary of TMF (Cayman) Ltd., which is the trustee of the Deluxe Trust. Ms. CHENG Huiyan is the spouse of Mr. SUN Yinhuan (the founder of the Deluxe Trust). Accordingly, Ms. CHENG Huiyan, TMF (Cayman) Ltd., Deluxe Glorious Limited and Deluxe Capital Limited are deemed to be interested in all the Shares of the Company held by Century Bliss under the SFO.
- (6) FIL Limited is deemed to own the 41,527,427 Shares of the Company through a series of subsidiaries. FIL Limited is controlled as to more than one-third by Pandanus Partners L.P., which is 100% controlled by Pandanus Associates Inc. Accordingly, Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in all the Shares of the Company held by FIL Limited through its controlled corporations under the SFO.
- (7) The percentage represents the total number of the Shares held by each Shareholder as at 30 June 2025 divided by the number of issued Shares of the Company as at 30 June 2025 (646,213,135 Shares).

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2025 (other than those owned by the Directors and chief executive of the Company) that fall to be disclosed to the Company pursuant to the Divisions 2 and 3 of Part XV of the SFO, or that have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3 PRE-IPO SHARE INCENTIVE SCHEME

A Pre-IPO Share Incentive Scheme was adopted by the Board of the Company on 19 June 2019, and subsequently approved and endorsed by Shareholders on 24 June 2019. The purpose of the Pre-IPO Share Incentive Scheme is to provide participants with an opportunity to acquire proprietary interests in the Company and to encourage them to make efforts to benefit the Group and the Shareholders as a whole, and to enhance the value of our Company and Shares. The terms of the Pre-IPO Share Incentive Scheme are not subject to Chapter 17 of the Listing Rules.

For details of the Pre-IPO Share Incentive Scheme, please refer to the section “Statutory and General Information-Share Incentive Schemes – Pre-IPO Share Incentive Scheme” in Appendix V of the Company’s Prospectus of the Company. On 31 August 2020, the Company granted share options to 246 participants pursuant to the Pre-IPO Share Incentive Scheme, involving a total of 50,000,000 Shares, representing approximately 7.74% of the total issued Shares of the Company as at 30 June 2025.

As of 30 June 2025, 33,135,452 options under the Pre-IPO Share Incentive Scheme have been cancelled, and 4,465,116 options have lapsed, together with 3,381,935 options that have been exercised under the Pre-IPO Share Incentive Scheme.

4 POST-IPO SHARE INCENTIVE SCHEME

The Company conditionally adopted a Post-IPO Share Incentive Scheme on 11 September 2020 with effect from the Listing Date. The principal terms of the Post-IPO Share Incentive Scheme are governed by Chapter 17 of the Listing Rules. For details of the Post-IPO Share Incentive Scheme, please refer to the section headed “Statutory and General Information-Share Incentive Schemes – Post-IPO Share Incentive Scheme” in Appendix V of the Company’s Prospectus and the section headed “Directors’ Report” in the annual report of the Company for 2024. The purpose of the Post-IPO Share Incentive Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to make efforts to benefit the Company and Shareholders as a whole, and to enhance the value of the Company and its Shares. The Post-IPO Share Incentive Scheme is further intended to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants. The maximum number of Shares in respect of which options that might be granted pursuant to the terms and conditions of the Post-IPO Share Incentive Scheme and any other schemes shall not exceed 10% of the issued Shares of the Company as at the Listing date, being 66,666,720 Shares. As of 1 January 2025 and 30 June 2025, the numbers of Shares in respect of options available for grant under the Post-IPO Share Incentive Scheme were both 66,666,720 Shares. The Post-IPO Share Incentive Scheme shall be valid for the period of ten years commencing on the Listing date, and as of the date of this report, the remaining period is approximately 5 years.

Since the adoption of the Post-IPO Share Incentive Scheme on 11 September 2020, no options have been granted, exercised, cancelled or lapsed in accordance with the Post-IPO Share Incentive Scheme and there were no outstanding options as at 30 June 2025. As a result, the number of Shares that may be issued in respect of the options granted under the Post-IPO Share Incentive Scheme during the Reporting Period divided by the weighted average number of Shares for the Reporting Period is not applicable.

OTHER INFORMATION

5 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:

	% of net proceeds	Further revised net proceeds from the IPO <i>RMB million</i>	Amount utilized as at 30 June 2025 <i>RMB million</i>	Amount unutilised as at 30 June 2025 <i>RMB million</i>
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	–
Total	100%	777.5	777.5	–

6 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.

7 CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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 (the “**Loans**”). As at the date of this report, the outstanding balance of the Loans is RMB109 million. As at the date of this report, Dongkong First and Dongkong Second collectively hold approximately 39.29% of the Company’s total issued Shares. For details, please refer to the Company’s announcements dated 19 November 2020, 25 February 2021, 10 May 2021, 1 June 2021 and 6 March 2025, respectively.

As at the date of this report, the Pledge continued to exist.

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as at 30 June 2025 and up to the date of this report..

8 CHANGES IN BOARD AND CHANGES IN DIRECTOR INFORMATION

For the six months ended 30 June 2025 and up to the date of this report, the changes in the Board of the Company and the changes in Director information are as follows:

1. Dr. LIU Jiren, the chairperson and a non-executive Director of the Company, (i) has been appointed as Honorary Chairman and a Director of Neusoft Corporation (東軟集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600718) (“**Neusoft Corporation**”) since April 2025, and has ceased to serve as the chairman of Neusoft Corporation; (ii) has been appointed as a director of Shenyang Shengqing Kangyang Industrial Co., Ltd. (“**Shenyang Kangyang**”), a member of the Group, since June 2025; and (iii) has been appointed as a director of Dalian Digital Intelligence Kangyang Industrial Co., Ltd. (“**Dalian Kangyang**”), a member of the Group, since June 2025.
2. Dr. WEN Tao, an executive Director of the Company, (i) has been appointed as chairman of Neusoft Education Technology since March 2025, and has ceased to serve as the manager of Neusoft Education Technology; (ii) has ceased to serve as the chairman of Tianjin Neusoft Ruidao Education Information Technology Co., Ltd., a member of the Group, since June 2025; (iii) has ceased to serve as the executive director of Dalian Yunguan Information Technology Co., Ltd. and Dalian Neusoft Technology Development Co., Ltd., both members of the Group, since June 2025; (iv) has been appointed as chairman of Shenyang Kangyang since June 2025; and (v) has been appointed as chairman of Dalian Kangyang since June 2025.
3. Mr. RONG Xinjie, a non-executive Director of the Company, has been appointed as chairman of Neusoft Corporation since April 2025 and has ceased to serve as its chief strategy officer and vice chairman.

OTHER INFORMATION

4. Dr. Zhang Yinghui, a non-executive Director of the Company, (i) has ceased to serve as a director of Neusoft Education Technology since March 2025; (ii) has ceased to serve as a director and general manager of Chengdu Neusoft Ruixin Health Technology Management Co., Ltd., a member of the Group, since June 2025; (iii) has ceased to serve as the chairman of Dujiangyan Qingcheng Kangdao Traditional Chinese Medicine Clinic Co., Ltd., a member of the Group, since July 2025; and (iv) has ceased to serve as the chairman of Chengdu Qingcheng Kangdao Hotel Management Co., Ltd., a member of the Group, since July 2025.

Save as disclosed above, there have been no changes in the information of Directors and chief executive of the Company for the six months ended 30 June 2025 and up to the date of this report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

9 AUDIT COMMITTEE

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 report, the Audit Committee is comprised of 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 interim results and interim report 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.

10 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.

11 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.

12 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.

13 INTERIM DIVIDEND

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

14 MATERIAL EVENTS AFTER THE REPORTING PERIOD

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

By order of the Board

Dr. LIU Jiren

Chairperson and non-executive Director

Hong Kong, 25 August 2025

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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Independent review report

To the shareholders of NEUTECH GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 43 to 76, which comprises the condensed consolidated statement of financial position of Neutech Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) as issued by the International Accounting Standards Board (“**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants

Hong Kong

25 August 2025

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

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
REVENUE	4	924,953	968,108
Cost of sales		(526,821)	(457,452)
Gross profit		398,132	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	4	53,349	55,499
Other expenses		(15,983)	(14,629)
Other gains, net		527	315
Finance income		5,850	8,032
Finance expenses		(61,501)	(50,861)
Finance expenses, net		(55,651)	(42,829)
PROFIT BEFORE TAX	5	252,581	360,298
Income tax expense	6	(48,543)	(82,727)
PROFIT FOR THE PERIOD		204,038	277,571
Attributable to:			
Owners of the Company		203,923	277,414
Non-controlling interests		115	157
		204,038	277,571
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted			
– For profit for the period (RMB)		0.32	0.43

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

For the six months ended 30 June 2025

	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	204,038	277,571
OTHER COMPREHENSIVE INCOME/(LOSS)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
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)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	782	(1,349)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	204,820	276,222
Attributable to:		
Owners of the Company	204,705	276,065
Non-controlling interests	115	157
	204,820	276,222

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	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	10	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
Total non-current assets		5,466,355	5,212,382
CURRENT ASSETS			
Inventories		13,764	8,674
Trade and bills receivables	11	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	12	34,405	32,854
Cash and cash equivalents	12	1,456,442	1,664,799
Total current assets		1,900,522	2,142,671
Total assets		7,366,877	7,355,053
CURRENT LIABILITIES			
Trade and other payables	13	1,428,688	687,802
Interest-bearing bank and other borrowings	14	688,453	629,727
Lease liabilities		9,649	9,279
Contract liabilities	15	219,098	1,018,382
Current income tax liabilities		49,541	46,206
Deferred income		16,033	26,796
Total current liabilities		2,411,462	2,418,192

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Trade and other payables	13	675	675
Interest-bearing bank and other borrowings	14	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
Total non-current liabilities		2,656,994	2,622,909
Total liabilities		5,068,456	5,041,101
EQUITY			
Equity attributable to owners of the Company			
Share capital	16	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
Non-controlling interests		18,052	8,537
Total equity		2,298,421	2,313,952
Total equity and liabilities		7,366,877	7,355,053

Dr. LIU Jiren

Director

Dr. WEN Tao

Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	
At 1 January 2025 (audited)	113	2,444,289	(1,756,337)	(374,488)	216,766	3,936	1,771,136	2,305,415	8,537	2,313,952
Profit for the period	-	-	-	-	-	-	203,923	203,923	115	204,038
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	-	-	-	-	-	782	-	782	-	782
Total comprehensive income for the period	-	-	-	-	-	782	203,923	204,705	115	204,820
Capital injection from non-controlling shareholders	-	-	-	-	-	-	-	-	9,400	9,400
Exercise of share options	-	50	-	(26)	-	-	-	24	-	24
Dividends distribution	-	(229,775)	-	-	-	-	-	(229,775)	-	(229,775)
At 30 June 2025 (unaudited)	113	2,214,564	(1,756,337)	(374,514)	216,766	4,718	1,975,059	2,280,369	18,052	2,298,421

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company								Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Other reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	113	2,659,698	(1,756,337)	(374,483)	195,661	6,334	1,326,622	2,057,608	8,601	2,066,209
Profit for the period	-	-	-	-	-	-	277,414	277,414	157	277,571
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	-	-	-	-	-	(1,410)	-	(1,410)	-	(1,410)
Revaluation gains arising from transfer of property, plant and equipment and right-of-use assets to investment properties	-	-	-	-	-	61	-	61	-	61
Total comprehensive income for the period	-	-	-	-	-	(1,349)	277,414	276,065	157	276,222
Exercise of share options	-	10	-	(5)	-	-	-	5	-	5
Dividends distribution	-	(215,419)	-	-	-	-	-	(215,419)	-	(215,419)
At 30 June 2024 (unaudited)	113	2,444,289	(1,756,337)	(374,488)	195,661	4,985	1,604,036	2,118,259	8,758	2,127,017

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	17	(340,835)	(415,341)
Income taxes paid		(64,858)	(84,427)
Net cash used in operating activities		(405,693)	(499,768)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		5,850	8,032
Acquisition of subsidiaries		–	(46,927)
Purchase of items of property, plant and equipment		(198,538)	(119,311)
Purchase of land use rights		(132,467)	–
Proceeds from disposal of items of property, plant and equipment		–	119
Additions to other intangible assets		(200)	(503)
Purchase of wealth management products		–	(180,000)
Proceeds from disposal of wealth management products		50,000	84,354
Purchases of equity investments designated at fair value through profit or loss		(9,000)	–
Increase in restricted cash		(1,551)	(606)
Net cash flows used in investing activities		(285,906)	(254,842)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from exercise of share options		24	5
Capital injection from non-controlling shareholders		9,400	–
New bank and other loans		390,134	490,210
Repayments of bank and other loans		(343,227)	(489,119)
Loans from a related party		600,000	–
Repayment of loans to related parties		(96,547)	(6,000)
Repayment of loans to third parties		(8,010)	(7,798)
Principal portion of lease payments		(3,817)	(3,599)
Interest paid		(64,624)	(63,675)
Net cash flows from/(used in) financing activities		483,333	(79,976)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(208,266)	(834,586)
Cash and cash equivalents at beginning of period		1,664,799	1,708,427
Effect of foreign exchange rate changes, net		(91)	777
CASH AND CASH EQUIVALENTS AT END OF PERIOD		1,456,442	874,618
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,286,142	822,918
Non-pledged time deposits with original maturity of less than three months when acquired		170,300	51,700
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and cash flows	12	1,456,442	874,618

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

Neutech Group 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 business in Mainland China.

The Company has no ultimate holding company or ultimate controlling shareholder. Dalian Neusoft Holdings Co., Ltd. (“**Neusoft Holdings**”), which indirectly holds 39.30% equity interests in the Company, is considered a controlling shareholder of the Company as defined in Hong Kong Listing Rules.

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.

The Group has prepared the financial information on the basis of going concern. The Group recorded net current liabilities of RMB510,940,000 as at 30 June 2025, including contract liabilities of RMB219,098,000 as at 30 June 2025, which will be mainly settled by education services to be provided by the Group.

In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future. Having considered the cash inflow from operations and its available resources of financing, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

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. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

During the period ended 30 June 2025, for management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- (a) education services; and
- (b) healthcare and wellness business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs as well as other net gains/losses are excluded from such measurement.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2025

	Education services RMB'000 (Unaudited)	Healthcare and wellness business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4)			
Sales to external customers	875,297	49,656	924,953
Total revenue			924,953
Segment results	332,376	(26,384)	305,992
<i>Reconciliation:</i>			
Interest income			5,850
Other gains, net			527
Finance costs (other than interest on lease liabilities)			(59,788)
Profit before tax			252,581

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2024

	Education services RMB'000 (Unaudited)	Healthcare and wellness business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4)			
Sales to external customers	961,238	6,870	968,108
Total revenue			968,108
Segment results	408,301	(6,359)	401,942
<i>Reconciliation:</i>			
Interest income			8,032
Other gains, net			315
Finance costs (other than interest on lease liabilities)			(49,991)
Profit before tax			360,298

Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its non-current assets were located in Mainland China. Accordingly, no further geographical information is presented.

Information about a major customer

There was no revenue from a single customer which accounted for 10% or more of the Group's revenue during the periods ended 30 June 2025 and 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Types of services		
Formal higher education services:	779,904	802,937
Tuition fees	716,835	737,135
Boarding fees	62,347	63,685
Rental income of telecommunication device	722	2,117
Education technology and services:	95,393	158,301
Education resources	50,629	101,509
Lifelong education services	44,764	56,792
Healthcare and wellness business	49,656	6,870
Total	924,953	968,108
<i>Revenue from contracts with customers</i>	924,231	965,991
<i>Revenue from other sources:</i>		
Rental income of telecommunication device	722	2,117
Total	924,953	968,108

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

Segments	Education services RMB'000 (Unaudited)	Healthcare and wellness business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of services			
Formal higher education services:			
Tuition fees	716,835	–	716,835
Boarding fees	62,347	–	62,347
Education technology and services:			
Education resources	50,629	–	50,629
Lifelong education services	44,764	–	44,764
Healthcare and wellness business	–	49,656	49,656
Total	874,575	49,656	924,231
Geographical market			
Mainland China	874,575	49,656	924,231
Timing of revenue recognition			
Services transferred at a point in time	15,836	19,629	35,465
Services transferred over time	858,739	30,027	888,766
Total	874,575	49,656	924,231

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2024

Segments	Education services RMB'000 (Unaudited)	Healthcare and wellness business RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of services			
Formal higher education services:			
Tuition fees	737,135	—	737,135
Boarding fees	63,685	—	63,685
Education technology and services:			
Education resources	101,509	—	101,509
Lifelong education services	56,792	—	56,792
Healthcare and wellness business	—	6,870	6,870
Total	959,121	6,870	965,991
Geographical market			
Mainland China	959,121	6,870	965,991
Timing of revenue recognition			
Services transferred at a point in time	65,811	6,211	72,022
Services transferred over time	893,310	659	893,969
Total	959,121	6,870	965,991

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of other income is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
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
Total	53,349	55,499

* The government grants and subsidies are related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the provision of education services. There are no unfulfilled conditions or contingencies relating to such recognised government grants.

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of inventories sold	20,453	12,395
Depreciation of property, plant and equipment	98,716	84,263
Depreciation of right-of-use assets	13,755	12,740
Amortisation of other intangible assets	5,887	4,917
Lease payments not included in the measurement of lease liabilities	21,046	19,934
Employee benefit expense (including directors' and chief executive's remuneration):	377,314	340,634
Wages and salaries	301,713	264,430
Pension scheme contributions	33,717	33,824
Welfare and other expenses	41,884	42,380
Foreign exchange differences, net	(91)	777
Impairment of financial assets, net:		
Impairment of trade receivables	7,326	13,506
(Reversal of impairment)/impairment of other receivables	(4,457)	928
Loss on disposal of property, plant and equipment	732	1,322
Fair value gains on financial assets at fair value through profit or loss, net	(1,656)	(1,407)

6. INCOME TAX

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.

6. INCOME TAX (CONTINUED)

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 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – Mainland China		
Charge for the period	63,435	92,436
Underprovision in prior periods	4,758	–
Deferred	(19,650)	(9,709)
Total	48,543	82,727

7. 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

8. 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:

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

9. 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).

10. INVESTMENT IN AN ASSOCIATE

On 20 May 2025, Dalian Neusoft Ruixin Technology Group Ltd. ("**Neusoft Ruixin**"), a wholly-owned subsidiary of the Company, acquired 4.23% equity interest of Dalian Xikang Yunshe Kang Travel Investment Management Co., Ltd. ("**Xikang Yunshe**") from Xikang Healthcare Technology Co., Ltd. ("**Xikang Healthcare**") at a cash consideration of RMB30,000,000. On the same date, Neusoft Ruixin entered into the capital contribution agreement with Xikang Yunshe, pursuant to which Neusoft Ruixin agreed to make a capital contribution of RMB45,000,000, by way of cash, to Xikang Yunshe. In addition, Xikang Yunshe converted RMB4,136,047 of its capital reserve into registered capital, and the newly increased registered capital was fully allocated to Neusoft Ruixin. Upon the completion of all necessary registrations and filings with the authorities on 30 June 2025, Neusoft Ruixin held approximately 9.93% equity interest in the Xikang Yunshe. The payments for the equity acquisition and capital contribution had not been made as of the approval date of the interim condensed consolidated financial information. The Group's investment in Xikang Yunshe is accounted for as an associate of the Group because the Group can exercise significant influence over Xikang Yunshe. The Group has one director at the board of directors of Xikang Yunshe and has relevant rights regarding certain significant financial and operating decisions in board meetings of the associate.

11. TRADE AND BILLS RECEIVABLES

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

The movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At beginning of period	28,111	16,515
Impairment losses, net	7,326	13,506
Amount written off as uncollectible	(5,327)	–
At end of 30 June	30,110	30,021

12. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Cash and bank balances		1,490,847	1,697,653
Including: Time deposits		170,300	211,969
Less: Restricted cash	(a)	(34,405)	(32,854)
Total cash and cash equivalents		1,456,442	1,664,799

- (a) As at 30 June 2025 and 31 December 2024, the Group had cash and bank balances of RMB25,157,000 and RMB25,241,000, respectively, which were frozen by the relevant PRC local authorities in connection with an on-going disputes with a supplier.

As at 30 June 2025 and 31 December 2024, the Group had cash and bank balances of RMB9,248,000 and RMB7,613,000, respectively, which were frozen as a guarantee deposit.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,457,406,000 (31 December 2024: RMB1,684,853,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

13. TRADE AND OTHER PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<i>Trade and bills payables</i>		
Trade payables	26,399	21,045
Bills payable	41,749	24,541
	68,148	45,586
<i>Other payables</i>		
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
	1,361,215	642,891
Total	1,429,363	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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

14. 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			688,453			629,727
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			2,454,414			2,474,243
Total			3,142,867			3,103,970

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
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	1,382,178	1,314,531
Subtotal	3,098,180	3,051,275
Other borrowings repayable:		
Within one year	31,712	36,467
In the second year	12,975	16,228
Subtotal	44,687	52,695
Total	3,142,867	3,103,970

Notes:

- (a) The Group's overdraft facilities amounted to RMB3,790,000,000 (31 December 2024: RMB5,200,000,000), of which RMB2,611,042,000 (31 December 2024: RMB2,362,410,000) had been utilised as at the end of the reporting period.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

- (b) As at 30 June 2025, the loan balance of RMB278,180,000 (31 December 2024: RMB297,300,000) of Neusoft Institute Guangdong ("**Guangdong University**") was pledged by the collection rights of the tuition fees from 1 January 2022 to 31 December 2037 to the bank. Pursuant to the loan agreements, Guangdong University opened a bank account in the bank without any restrictions on use. However, if any events of defaults or events that could trigger the bank's doubts of on-time repayment ability, the bank has the right to freeze the deposits in the account. As at 30 June 2025, the balance in this bank account was RMB192,573,000 (31 December 2024: RMB413,397,000).

As at 30 June 2025, the loan balance of RMB335,195,000 (31 December 2024: RMB353,638,000) of Dalian Neusoft University of Information ("**Dalian University**") was pledged by the collection rights of the boarding fees from 26 April 2019 to 26 April 2034 to the bank. Pursuant to the loan agreement, Dalian University opened a bank account in the bank without any restrictions on use. However, if any events of defaults or events that could trigger the bank's doubts of on-time repayment ability, the bank has the right to freeze the deposits in the account. As at 30 June 2025, the balance in this bank account was RMB34,545,000 (31 December 2024: RMB44,000).

As at 30 June 2025, the loan balance of RMB758,795,000 (31 December 2024: RMB739,200,000) of Dalian University was pledged by the collection rights of the tuition fees from 19 November 2020 to 18 November 2035 to the bank.

As at 30 June 2025, the loan balance of RMB100,500,000 (31 December 2024: RMB0) of Dalian University was pledged by the collection rights of the trade receivables from 23 January 2025 to 22 January 2040 to the bank.

As at 30 June 2025, the loan balance of RMB469,450,000 (31 December 2024: RMB440,084,000) of Chengdu Neusoft University ("**Chengdu University**") was pledged by the collection rights of the tuition fees from 21 April 2021 to 20 April 2036 to the bank.

As at 30 June 2025, the loan balances of RMB33,000,000, RMB49,000,000 and RMB27,000,000 (31 December 2024: RMB65,500,000, RMB97,500,000 and RMB53,500,000) of Dalian Ruidi Technology Co., Ltd., Dalian Sidi Technology Co., Ltd. and Dalian Xindi Technology Co., Ltd. were pledged by 5.93%, 8.4% and 4.85% of equity interests of Neusoft Ruixin to the bank, respectively.

As at 30 June 2025, the loan balances of RMB48,000,000 (31 December 2024: RMB48,580,000) of Neusoft Ruixin were pledged by 100% equity interests of Neusoft Health Medical Management Co., Ltd. ("**Neusoft Healthcare**") and 70% equity interests of Dalian Ruikang Stomatological Hospital Co., Ltd. ("**Stomatological Hospital**") to the bank, respectively.

- (c) As at 30 June 2025, Neusoft Holdings has guaranteed certain of the Group's bank loans up to RMB1,683,725,000 (31 December 2024: RMB1,970,327,000).

- (d) As at 30 June 2025, the loan balance of RMB29,346,000 (31 December 2024: RMB37,363,000) of Liaoning Ruikang Medical Management Service Co., Ltd. ("**Liaoning Ruikang**") was pledged by certain medical equipment, electronic equipment and other property, plant and equipment of RMB42,981,000 (31 December 2024: RMB45,448,000) to a financial institution.

As at 30 June 2025, the loan balance of RMB15,000,000 (31 December 2024: RMB15,000,000) of Chengdu University was pledged by intellectual property rights of RMB16,658,000 to a financial institution.

- (e) As at 30 June 2025, Dalian University's bank loan of RMB95,940,000 with maturity date of 13 January 2026 is subject to a covenant that requires the contingent liability-to-net asset ratio less than 20%. There was no contingent liability as at 30 June 2025 (31 December 2024: Nil). Dalian University considers there is no indication that it will have difficulties in complying with this covenant.
- (f) All borrowings are denominated in RMB.

15. CONTRACT LIABILITIES

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

Contract liabilities include tuition fees and boarding fees received in advance from students prior to the beginning of each school year, the fee for the joint establishment of academic majors received in advance from customers and lifelong education service fees, etc.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

16. SHARE CAPITAL

Shares

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Issued and fully paid: 646,213,135 (31 December 2024: 646,205,135) ordinary shares	113	113

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

	Number of shares in issue	Share capital RMB'000
At 1 January 2024	646,203,535	113
Share options exercised	1,600	–
At 31 December 2024	646,205,135	113
At 1 January 2025	646,205,135	113
Share options exercised (Note (a))	8,000	–
At 30 June 2025	646,213,135	113

Note:

- (a) The subscription rights attaching to 8,000 share options were exercised at the subscription price of HKD3.11 per share, resulting in the issue of 8,000 shares for a total cash consideration, before expenses, of RMB24,000.

17. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash used in operations

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	252,581	360,298
Adjustments for:		
Loss on disposal of items of property, plant and equipment, net	732	1,322
Gain on cancelled leasing contract	–	(33)
Depreciation of property, plant and equipment	98,716	84,263
Depreciation of right-of-use assets	13,755	12,740
Amortisation of other intangible assets	5,887	4,917
Finance expenses	61,329	50,715
Interest income	(5,850)	(8,032)
Fair value gains on financial assets		
at fair value through profit or loss	(1,656)	(1,407)
Net impairment losses on financial assets	2,869	14,434
Increase in trade and bills receivables	(17,150)	(19,222)
Decrease in other receivables	1,794	38,518
Decrease in prepayments and other assets	4,504	22,435
Increase in inventories	(5,090)	(1,635)
Decrease in trade and other payables	(13,482)	(128,832)
Increase/(decrease) in deferred income	59,510	(9,076)
Increase in other non-current liabilities	–	8,944
Decrease in contract liabilities	(799,284)	(845,690)
Cash used in operations	(340,835)	(415,341)
Income tax paid	(64,858)	(84,427)
Net cash flows used in operating activities	(405,693)	(499,768)

18. CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no significant contingent liabilities (31 December 2024: Nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

19. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Property, plant and equipment	204,258	276,041
Capital contributions to an investment fund (Note)	58,500	67,500
Total	262,758	343,541

Note:

On 15 June 2023, Shanghai Ruixiang, a wholly-owned subsidiary of the Company, as a limited partner entered into a partnership agreement with other two general partners and several limited partners (the **"Limited Partnership Agreement"**) in relation to establishment and management of an investment fund, a limited partnership registered in the PRC, Liaoning Ruikang Private Investment Fund Partnership (Limited Partnership) (**"Liaoning Ruikang Investment Fund"**) and will engage in investing in areas of medical health businesses including but not limited to innovative medical equipment, medical services and smart medical care.

Pursuant to the Limited Partnership Agreement, the total capital contribution of the Investment Fund shall be RMB1,000.0 million, of which RMB90.0 million shall be contributed by Shanghai Ruixiang as a limited partner. The contribution shall be made by Shanghai Ruixiang in three instalments in cash and with the payment notice issued by the executive partner.

- The first instalment shall be approximately 25% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB22.5 million.
- The second instalment shall be approximately 40% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB36.0 million.
- The third instalment shall be approximately 35% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB31.5 million.

As at 30 June 2025, a balance of RMB27 million in the second instalment was unpaid, and the third instalment remains unpaid.

20. RELATED PARTY TRANSACTIONS

- (a) Names and relationships with related parties:

Names of the related parties	Nature of relationship
Neusoft Holdings	Owner who has significant influence over the Company
Dalian Neusoft Siwei Technology Development Co., Ltd. (" Dalian Siwei ")	A company controlled by Liu Jiren
Shenyang Neusoft System Technology Co., Ltd. (" Neusoft System ")	A company controlled by Liu Jiren
Liaoning Ruikang Investment Fund	A limited partnership controlled by Neusoft Holdings
Liaoning Neusoft Venture Capital Co., Ltd. (" Neusoft Venture Capital ")	A company controlled by Neusoft Holdings
Liaoning Ruikang	A company controlled by Neusoft Holdings
Dalian Ruikang Cardiovascular Hospital (" Cardiovascular Hospital ")	A company controlled by Neusoft Holdings
Stomatological Hospital	A company controlled by Neusoft Holdings
Xikang Yunshe	An associate of the Company
Wen Tao	A director of the Company
Wang Xinghui	A key management person

- (b) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following transactions with related parties:

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
<i>Receiving entrustment services</i>			
Neusoft Holdings	(i)	–	1,160
<i>Providing rental and property management services</i>			
Dalian Siwei	(i)	574	594
Neusoft Venture Capital	(i)	56	138
Ruikang Cardiovascular	(i)(ii)	–	5,813
Liaoning Ruikang	(i)(ii)	–	1
Stomatological Hospital	(i)(ii)	–	2,299
		630	8,845

Notes:

- (i) Receiving and providing services were made at prices mutually agreed between the Group and its related parties and conducted in the normal course of business.
- (ii) On 31 May 2024, Neusoft Ruixin, a wholly-owned subsidiary of the Company, acquired 100% equity interest of Neusoft Healthcare and its subsidiaries including Ruikang Cardiovascular, Liaoning Ruikang and Stomatological Hospital. Following the completion of acquisition, Neusoft Healthcare Group became indirect owned subsidiaries of the Company and their financial results were consolidated into the consolidated financial statements of the Group since the acquisition day.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other transactions with related parties:

As at 30 June 2025, Neusoft Holdings has guaranteed certain of the Group's bank loans of RMB1,683,725,000 (30 June 2024: RMB1,845,970,000).

On 8 May 2025, six subsidiaries of the Company signed a loan agreement with Neusoft Holdings. According to the terms of the agreement, the total loan amount from Neusoft Holdings shall not exceed RMB600,000,000. The loans are interest-free and each loan shall be repaid within 3 months or by 30 September of each year. The maturity date of the agreement is 30 September 2027. As at 30 June 2025, the total loan balance from Neusoft Holdings was RMB600,000,000.

On 20 May 2025, Neusoft Ruixin, a wholly-owned subsidiary of the Company, acquired 4.23% equity interest of Xikang Yunshe from Xikang Healthcare at a cash consideration of RMB30,000,000. On the same date, Neusoft Ruixin entered into the capital contribution agreement with Xikang Yunshe, pursuant to which Neusoft Ruixin agreed to make a capital contribution of RMB45,000,000, by way of cash, to Xikang Yunshe. As of the approval date of the interim condensed consolidated financial information, the payments for the equity acquisition and capital contribution had not been made.

(d) Commitment with a related party:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Liaoning Ruikang Investment Fund	58,500	67,500

(e) Outstanding balances with related parties:

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<i>Other receivables due from related parties</i>			
Wen Tao		1,600	–
Wang Xinghui		400	–
Neusoft Holdings		7	7
		2,007	7
<i>Other payables due to related parties</i>			
Neusoft Holdings	(i)	600,260	96,889
Neusoft System		6	5
Dalian Siwei		271	272
Xikang Yunshe		45,008	–
Neusoft Venture Capital		–	48
		645,545	97,214

20. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Outstanding balances with related parties: (continued)

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
<i>Amounts prepaid by related parties</i>		
Dalian Siwei	252	252
Neusoft Venture Capital	–	44
	252	296

Note:

- (i) The Group had an outstanding balance due to loans from Neusoft Holdings of RMB600,000,000 as at 30 June 2025 (31 December 2024: RMB96,629,000).

As at 30 June 2025 and 31 December 2024, all balances from and due to related parties were non-interest-bearing, unsecured and repayable on demand.

(f) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries and bonuses	5,402	3,934
Contributions to pension plans	–	132
Welfare and other expenses	144	123
Total compensation paid to key management personnel	5,546	4,189

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

21. 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)
Financial assets				
Financial assets at fair value through profit or loss	209,599	248,943	209,599	248,943
Financial liabilities				
Interest-bearing bank and other borrowings	3,142,867	3,103,970	3,142,867	3,103,970

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

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of bank wealth management products in financial assets at fair value through profit or loss have been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The unlisted fund investments at fair value in financial assets at fair value through profit or loss have been estimated using a market-based valuation technique.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2025 were assessed to be insignificant.

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

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

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2025

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

As at 31 December 2024

	Fair value measurement using			Total RMB'000 (Audited)
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (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 RMB'000 (Unaudited)	2024 RMB'000 (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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

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 RMB'000 (Unaudited)
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	
Interest-bearing bank and other borrowings	–	3,142,867	–	3,142,867

As at 31 December 2024

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

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2025.

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 Report 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 Neusoft 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

DEFINITIONS

"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
"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
"Five New"	5 new concepts of "new theory, new technology, new application, new tools, and new products"
"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
"Kang Ruidao"	Kang Ruidao International Investment Inc. (康睿道國際投資有限公司), a company incorporated under the laws of the BVI and a substantial Shareholder
"Kang Ruidao First"	Kang Ruidao Education First Investment Limited, a company incorporated under the laws of the BVI and a substantial Shareholder
"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 Report
"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
"Neusoft International"	Neusoft Holdings International Inc. (東軟控股國際有限公司), a company incorporated under the laws of the BVI on 8 March 2012 and a wholly-owned subsidiary of Neusoft Holdings
"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 Report

DEFINITIONS

"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 Report
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"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 Reporting Date, the Group holds a 9.9341% equity interest.

Unless otherwise expressly stated or the context otherwise requires, all data in this Report is as of the date of this Report. The English names of the PRC entities, PRC Laws and the PRC governmental authorities referred to in this Report are translations from their Chinese names and are for identification purposes only. If there are any inconsistencies, the Chinese names shall prevail. Certain amounts and percentage figures included in this Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.