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Neutech

東軟睿新科技集團有限公司

Neutech Group Limited

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of the Company is pleased to announce the annual results of the Group for the year ended 31 December 2025.

HIGHLIGHTS				
	For the year ended 31 December			
	2025	2024	Changes	Percentage
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>	of change
		<i>(Restated)</i>		
Revenue	2,039,167	2,070,006	-30,839	-1.5%
Gross profit	902,862	994,885	-92,023	-9.2%
Profit for the year	403,060	467,319	-64,259	-13.8%
Profit for the year attributable to owners of the Company	404,799	465,619	-60,820	-13.1%
Adjusted net profit (note)	407,389	466,092	-58,703	-12.6%
Adjusted net profit attributable to owners of the Company	409,128	464,392	-55,264	-11.9%
Gross profit margin	44.3%	48.1%	-3.8%	N/A
Adjusted net profit margin	20.0%	22.5%	-2.5%	N/A
Basic earnings per share (in RMB)	0.63	0.72	-0.09	-12.5%
Dividend per share (final dividend)				
<i>(HK cents)</i>	28.0	38.8	-10.8	-27.8%
<i>Note:</i>				
For the year ended 31 December 2025, the adjusted net profit is the profit for the year after deducting the effect of (i) net fair value losses on unlisted fund investments of RMB4,159,000; and (ii) net exchange losses of RMB170,000.				
For the year ended 31 December 2024, the adjusted net profit is the profit for the year after deducting the effect of net exchange gains of RMB1,227,000.				

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
REVENUE	3	2,039,167	2,070,006
Cost of sales		<u>(1,136,305)</u>	<u>(1,075,121)</u>
Gross profit		902,862	994,885
Selling expenses		(44,685)	(48,643)
Administrative expenses		(194,897)	(213,591)
Research and development expenses		(26,135)	(38,341)
Impairment losses on financial assets, net		7,794	(15,479)
Other income	3	72,920	86,734
Other expenses	4	(38,500)	(33,228)
Other (losses)/gains, net		(11,665)	211
Share of losses of an associate		<u>(2,165)</u>	<u>–</u>
Finance income		10,459	15,109
Finance expenses		(124,528)	(109,462)
Finance expenses, net	5	<u>(114,069)</u>	<u>(94,353)</u>
PROFIT BEFORE TAX		551,460	638,195
Income tax expense	6	<u>(148,400)</u>	<u>(170,876)</u>
PROFIT FOR THE YEAR		<u>403,060</u>	<u>467,319</u>
Attributable to:			
Owners of the Company		404,799	465,619
Non-controlling interests		<u>(1,739)</u>	<u>1,700</u>
		<u>403,060</u>	<u>467,319</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted			
– For profit for the year (<i>RMB</i>)		<u>0.63</u>	<u>0.72</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
PROFIT FOR THE YEAR	403,060	467,319
OTHER COMPREHENSIVE INCOME/(LOSS) <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of the Company's financial statements	(602)	(2,459)
Revaluation gains arising from transfer of property, plant and equipment and right-of-use assets to investment properties	—	61
Net other comprehensive loss will not be reclassified to profit or loss in subsequent periods	(602)	(2,398)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(602)	(2,398)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	402,458	464,921
Attributable to:		
Owners of the Company	404,197	463,221
Non-controlling interests	(1,739)	1,700
	402,458	464,921

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,776,663	3,674,793
Investment properties		12,500	18,600
Right-of-use assets		991,146	875,417
Goodwill		322,137	330,953
Other intangible assets		192,547	204,637
Deferred tax assets		81,806	80,212
Investment in associates		73,535	–
Prepayments and other assets		3,725	5,270
Financial assets at fair value through profit or loss		25,955	22,500
		<hr/>	<hr/>
Total non-current assets		5,480,014	5,212,382
CURRENT ASSETS			
Inventories		8,080	8,674
Trade receivables	10	74,648	67,588
Other receivables		29,091	38,314
Prepayments and other assets		116,730	103,999
Financial assets at fair value through profit or loss	11	464,995	226,443
Restricted cash		28,996	32,854
Cash and cash equivalents		1,351,029	1,664,799
		<hr/>	<hr/>
Total current assets		2,073,569	2,142,671
		<hr/>	<hr/>
Total assets		7,553,583	7,355,053
CURRENT LIABILITIES			
Trade and other payables	12	469,975	687,802
Interest-bearing bank and other borrowings	13	692,931	629,727
Lease liabilities		8,551	9,279
Contract liabilities	14	1,026,329	1,018,382
Current income tax liabilities		65,305	46,206
Deferred income		23,444	26,796
		<hr/>	<hr/>
Total current liabilities		2,286,535	2,418,192
		<hr/>	<hr/>

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Trade and other payables		675	675
Interest-bearing bank and other borrowings	13	2,586,722	2,474,243
Deferred tax liabilities		65,042	89,338
Lease liabilities		11,429	23,242
Deferred income		107,283	35,411
		<hr/>	<hr/>
Total non-current liabilities		2,771,151	2,622,909
		<hr/>	<hr/>
Total liabilities		5,057,686	5,041,101
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital		113	113
Share premium		2,214,602	2,444,289
Reserves		(1,895,909)	(1,910,123)
Retained earnings		2,161,074	1,771,136
		<hr/>	<hr/>
Non-controlling interests		16,017	8,537
		<hr/>	<hr/>
Total equity		2,495,897	2,313,952
		<hr/>	<hr/>
Total equity and liabilities		7,553,583	7,355,053
		<hr/>	<hr/>

NOTES TO FINANCIAL STATEMENTS

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 address of the Company’s registered office is at the offices of 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, elderly care technology and services, medical services and campus life services in the Chinese mainland.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and interpretations) as issued by International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, wealth management products and unlisted fund investments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group has prepared the financial statements on the basis of going concern. The Group recorded net current liabilities of RMB212,966,000 as at 31 December 2025, including contract liabilities of RMB1,026,329,000 as at 31 December 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

- (a) Changes in presentation of the consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025, certain items in the Group's consolidated statement of profit or loss and other comprehensive income have been reclassified due to comprehensive strategic transformation and business segment changes of the Group. The amounts previously presented under other income related to campus life services within rental and property service are reclassified to revenue within campus life services, while the corresponding costs previously presented under other expenses have been reclassified to cost of sales. The management believes that such revised presentation of the consolidated statement of profit or loss and other comprehensive income better reflects the outcomes of the Group's strategic changes, which would facilitate users of the consolidated financial statements to have a better understanding of the financial performance of the Group. 2024 comparative figures have been restated to conform to the current year presentation.

The following table shows the amounts of restatement relating to changes in the presentation of the consolidated statement of profit or loss and other comprehensive income:

Consolidated statement of profit or loss and other comprehensive income (extract)	Year ended 31 December 2024		
	As originally presented <i>RMB'000</i>	Difference <i>RMB'000</i>	Restated <i>RMB'000</i>
REVENUE	2,042,073	27,933	2,070,006
Cost of sales	<u>(1,073,521)</u>	<u>(1,600)</u>	<u>(1,075,121)</u>
Gross profit	968,552	26,333	994,885
Selling expenses	(48,643)	–	(48,643)
Administrative expenses	(213,591)	–	(213,591)
Research and development expenses	(38,341)	–	(38,341)
Impairment losses on financial assets	(15,479)	–	(15,479)
Other income	114,667	(27,933)	86,734
Other expenses	(34,828)	1,600	(33,228)
Other gains, net	211	–	211
Finance income	15,109	–	15,109
Finance expenses	(109,462)	–	(109,462)
Finance expenses, net	<u>(94,353)</u>	<u>–</u>	<u>(94,353)</u>
PROFIT BEFORE TAX	638,195	–	638,195
Income tax expense	<u>(170,876)</u>	<u>–</u>	<u>(170,876)</u>
PROFIT FOR THE YEAR	<u>467,319</u>	<u>–</u>	<u>467,319</u>

- (b) The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries and associate for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples, and the amendments did not have any impact on the Group's financial statements.

2.3 Issued but not yet effective international financial reporting standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts referencing Nature-dependent electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

3. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	2025	2024
	RMB'000	RMB'000 (Restated)
Types of services		
Formal higher education services:	1,621,269	1,625,566
Tuition fees	1,495,094	1,496,518
Boarding fees	124,656	126,459
Rental income of telecommunication device	1,519	2,589
Education technology and services	288,529	359,687
Education resources	184,649	220,610
Continuing education services	103,880	139,077
Medical services	83,303	56,820
Campus life services	36,769	27,933
Elderly care technology and services	9,297	–
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Total	2,039,167	2,070,006
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An analysis of other income is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Rental income and property service	39,721	48,853
Government grants and subsidies	14,716	23,063
Development of software system technology	10,096	9,045
Others	8,387	5,773
	<hr/>	<hr/>
Total	72,920	86,734
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4. OTHER EXPENSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i> (Restated)
Property maintenance and fire protection expenses	10,643	10,420
Development of software system technology expenses	11,170	9,702
Depreciation of property, plant and equipment	4,445	8,421
Utilities expenses	601	2,625
Amortisation of land use rights and other intangible assets	612	610
Others	11,029	1,450
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Total	38,500	33,228
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5. FINANCE INCOME AND EXPENSES

An analysis of finance income and expenses are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Finance income		
Interest income from deposits	10,459	14,303
Interest income from loans to a related party	–	806
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Total	10,459	15,109
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Finance expenses		
Interest on bank and other borrowings	(125,358)	(129,809)
Interest on lease liabilities	(1,652)	(3,008)
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Total interest expense on financial liabilities not at fair value through profit or loss	(127,010)	(132,817)
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	2025	2024
	RMB'000	RMB'000
Less: Interest capitalised	3,591	22,629
Subtotal	<u>(123,419)</u>	<u>(110,188)</u>
Other charges	(882)	(501)
Foreign exchange differences, net	<u>(227)</u>	<u>1,227</u>
Total	<u>(124,528)</u>	<u>(109,462)</u>
Finance expenses, net	<u>(114,069)</u>	<u>(94,353)</u>

6. INCOME TAX EXPENSE

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

Cayman Islands profits tax

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

British Virgin Islands profit tax

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

Hong Kong profit tax

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

No provision for Hong Kong profit tax was provided as there was no estimated assessable profit subject to Hong Kong profits tax during the years ended 2025 and 2024.

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 these financial statements, the Group’s school in the Chinese mainland 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 the Chinese mainland are subject to CIT at a rate of 25% on their respective taxable income.

PRC Withholding Tax (“WHT”)

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%. For the Group, the applicable withholding tax rate was 5% during 2025 (2024: 10%). As at 31 December 2025, accrual of RMB10,250,000 has been made by the Company based on the current plans of dividends distribution of its PRC subsidiaries.

	2025	2024
	RMB’000	RMB’000
Current – Chinese mainland		
Charge for the year	169,532	154,371
Underprovision in prior years	4,758	1,802
Deferred	(25,890)	14,703
	<hr/>	<hr/>
Total	148,400	170,876
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A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	551,460	638,195
Tax at the statutory tax rate	137,865	159,549
Lower tax rates for specific provinces or enacted by local authorities	(25,876)	(26,659)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	(4,236)	23,395
Income not subject to tax	(1,461)	(2,173)
Expenses not deductible for tax	1,765	2,932
Tax losses and deductible temporary differences utilised from previous periods	(3,503)	(475)
Tax losses and deductible temporary differences not recognised	41,526	16,067
Super deduction for research and development expenses	(2,438)	(3,562)
Adjustments in respect of current tax of previous periods	4,758	1,802
Tax charge at the Group's effective rate	148,400	170,876

7. DIVIDEND

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Proposed final – HKD0.280 (2024: HKD0.388) per ordinary share	163,430	232,184

A final dividend of HKD0.388 per share for the year ended 31 December 2024, 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.

A dividend in respect of the year ended 31 December 2025 of HKD0.280 per share has been proposed by the directors of the Company and is subject to the approval by the shareholders in the forthcoming annual general meeting to be held on 28 May 2026. Based on the total issued share capital of the Company as at 31 December 2025, the total final dividend to be paid by the Company amounts to approximately HKD180,942,000 (approximately equivalent to RMB163,430,000).

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 year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 646,212,552 (2024: 646,205,135) outstanding during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	<u>404,799</u>	<u>465,619</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation	<u>646,212,552</u>	<u>646,205,135</u>

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings <i>RMB'000</i>	Renovation <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Medical equipment <i>RMB'000</i>	Electronic equipment <i>RMB'000</i>	Furniture and fixtures <i>RMB'000</i>	Others <i>RMB'000</i>	Construction in progress <i>RMB'000</i>	Total <i>RMB'000</i>
31 December 2025									
At 1 January 2025:									
Cost	4,201,507	94,956	6,586	49,807	371,929	223,619	36,581	107,656	5,092,641
Accumulated depreciation	(858,527)	(70,297)	(5,425)	(5,344)	(292,407)	(158,698)	(27,150)	-	(1,417,848)
Net carrying amount	<u>3,342,980</u>	<u>24,659</u>	<u>1,161</u>	<u>44,463</u>	<u>79,522</u>	<u>64,921</u>	<u>9,431</u>	<u>107,656</u>	<u>3,674,793</u>
At 1 January 2025, net of accumulated depreciation									
Additions	-	3,126	383	637	27,354	5,985	10,675	251,250	299,370
Disposals	-	(592)	(28)	(1,540)	(206)	(21)	(93)	-	(2,480)
Depreciation provided during the year	(128,175)	(9,096)	(390)	(8,430)	(34,189)	(12,572)	(7,831)	-	(200,683)
Transfers	15,463	-	-	-	-	-	-	(15,463)	-
Transfer from investment properties	5,663	-	-	-	-	-	-	-	5,663
At 31 December 2025, net of accumulated depreciation	<u>3,235,931</u>	<u>18,097</u>	<u>1,126</u>	<u>35,130</u>	<u>72,481</u>	<u>58,313</u>	<u>12,182</u>	<u>343,403</u>	<u>3,776,663</u>
At 31 December 2025:									
Cost	4,222,633	95,638	6,419	47,830	394,548	228,823	46,296	343,403	5,385,590
Accumulated depreciation	(986,702)	(77,541)	(5,293)	(12,700)	(322,067)	(170,510)	(34,114)	-	(1,608,927)
Net carrying amount	<u>3,235,931</u>	<u>18,097</u>	<u>1,126</u>	<u>35,130</u>	<u>72,481</u>	<u>58,313</u>	<u>12,182</u>	<u>343,403</u>	<u>3,776,663</u>

10. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	100,968	95,699
Impairment	<u>(26,320)</u>	<u>(28,111)</u>
Net carrying amount	<u>74,648</u>	<u>67,588</u>

To manage the risk arising from trade receivables from third parties and related parties (“counterparties”), the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers is usually no more than 180 days and the credit quality of these customers is assessed, which takes into account the customers’ financial position, past experience and other factors.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 6 months	40,728	36,930
6 months to 1 year	22,573	19,632
1 to 2 years	10,677	27,210
More than 2 years	<u>26,990</u>	<u>11,927</u>
Total	<u>100,968</u>	<u>95,699</u>

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current assets		
Wealth management products	<u>464,995</u>	<u>226,443</u>
Non-current assets		
Unlisted fund investments	<u>25,955</u>	<u>22,500</u>

The Group invests in wealth management products which were issued by major banks in the Chinese mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

12. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade and bills payables		
Trade payables	21,380	21,045
Bills payable	<u>23,013</u>	<u>24,541</u>
	44,393	45,586
Other payables		
Amounts due to related parties	676	97,214
Miscellaneous expenses received from students	53,151	58,000
Salary and welfare payables	77,007	90,614
Deposits	30,114	29,425
Government subsidies payable to students	13,071	10,800
Payables for purchases of property, plant and equipment	198,750	304,420
Payables for administrative cost	15,109	15,036
Other tax payables	10,446	11,188
Interest payables	6,332	3,708
Others	<u>21,601</u>	<u>22,486</u>
	426,257	642,891
Total	<u>470,650</u>	<u>688,477</u>
Analysed into:		
Non-current portion	675	675
Current portion	<u>469,975</u>	<u>687,802</u>

The trade payables are non-interest-bearing and are normally settled on 180-day terms. An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 31 December	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Less than 6 months	<u>44,393</u>	<u>45,586</u>

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	2025			2024		
	Effective interest rate (%)	Maturity	RMB'000	Effective interest rate (%)	Maturity	RMB'000
Current						
Bank loans – unsecured	2.11%-3.30%	2026	203,115	3.10%-4.60%	2025	330,081
Other loans – secured	6.01%-6.32%	2026	12,947	4.72%-6.67%	2025	36,135
Current portion of long term bank loans – secured	3.50%-4.0%	2026	283,517	3.60%-4.45%	2025	232,910
Current portion of long term bank loans – unsecured	3.0%-3.75%	2026	192,953	3.10%-4.55%	2025	30,269
Current portion of long term other loans – unsecured	4.65%-6.52%	2026	399	4.65%-6.52%	2025	332
Total – current			<u>692,931</u>			<u>629,727</u>
Non-current						
Bank loans – secured	3.50%-4.0%	2027-2035	1,900,475	3.60%-4.45%	2026-2037	1,862,392
Bank loans – unsecured	3.0%-3.75%	2027-2040	678,520	3.10%-4.60%	2026-2038	595,623
Other loans – secured	6.01%-6.32%	2027	7,727	6.01%-6.67%	2026-2027	16,228
Total – non-current			<u>2,586,722</u>			<u>2,474,243</u>
Total			<u>3,279,653</u>			<u>3,103,970</u>
				2025	2024	
				RMB'000	RMB'000	
Analysed into:						
Bank loans repayable:						
Within one year or on demand				679,585	593,260	
In the second year				523,205	399,994	
In the third to fifth years, inclusive				648,820	743,490	
Beyond five years				1,406,970	1,314,531	
Subtotal				<u>3,258,580</u>	<u>3,051,275</u>	
Other borrowings repayable:						
Within one year				13,346	36,467	
In the second year				7,727	16,228	
Subtotal				<u>21,073</u>	<u>52,695</u>	
Total				<u>3,279,653</u>	<u>3,103,970</u>	

14. CONTRACT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Advances received from customers</i>		
Formal higher education services	961,224	953,754
Tuition fees	878,185	870,170
Boarding fees	83,039	83,584
Education technology and services	57,121	58,268
Education resources	22,934	18,366
Continuing education services	34,187	39,902
Medical services	2,639	5,604
Elderly care technology and services	2,153	–
Development of software system technology	3,192	756
	<u>1,026,329</u>	<u>1,018,382</u>
Total		

15. 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	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Financial assets				
Financial assets at fair value through profit or loss	<u>490,950</u>	<u>248,943</u>	<u>490,950</u>	<u>248,943</u>
Financial liabilities				
Interest-bearing bank and other borrowings	<u>3,279,653</u>	<u>3,103,970</u>	<u>3,279,653</u>	<u>3,103,970</u>

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 31 December 2025

	Fair value measurement using			Total <i>RMB'000</i>
	Quoted prices in active markets (Level 1) <i>RMB'000</i>	Significant observable inputs (Level 2) <i>RMB'000</i>	Significant unobservable inputs (Level 3) <i>RMB'000</i>	
Financial assets at fair value through profit or loss	–	464,995	25,955	490,950

As at 31 December 2024

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

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

During the year, 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 (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 31 December 2025 and 2024.

Liabilities for which fair values are disclosed:

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank borrowings	–	3,279,653	–	3,279,653

As at 31 December 2024

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

MANAGEMENT DISCUSSION AND ANALYSIS

1 ABOUT US

Following its strategic transformation in recent years, the Group has built a diversified business portfolio comprising: (i) formal higher education services; (ii) education technology and services; (iii) elderly care technology and services; (iv) medical services; and (v) industry management and services, which marks the Group's evolution from "China's leading digital talent education service provider" to a builder of an integrated ecosystem of "education, healthcare and wellness". Going forward, the Group aspires to become a "leader in the education, healthcare and wellness ecosystem", guided by the mission "empower education-healthcare-wellness ecosystem with technology and boost digital intelligent lifestyles with innovative education." Through integrated development across education, healthcare and wellness services, and efficient sharing of human, financial and physical resources, the Group will strive for greater development space, stronger growth and better profit margins to achieve sustainable development.

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

	For the year ended		Percentage of change	Percentage of total revenue
	2025	2024		
	<i>RMB'000</i>	<i>RMB'000</i>		
		(Restated)		
Formal Higher Education Services	1,621,269	1,625,566	-0.3%	79.5%
Education technology and services	288,529	359,687	-19.8%	14.1%
Education resources	184,649	220,610	-16.3%	9.1%
Continuing education services	103,880	139,077	-25.3%	5.0%
Elderly care technology and services	9,297	-	N/A	0.5%
Medical Services	83,303	56,820	46.6%	4.1%
Campus life services	36,769	27,933	31.6%	1.8%
Total	2,039,167	2,070,006	-1.5%	100.0%

2 BUSINESS REVIEW

2.1 Formal Higher Education Services – Solidifying quality foundation and significantly enhancing brand strength

Relying on Neusoft’s robust industrial foundation, we have established three high-standard IT application-oriented undergraduate universities 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 three universities under the Group successively passed the Undergraduate Teaching Qualification Assessment/the Undergraduate Education and Teaching Audit Assessment for regular higher education institutions conducted by the Ministry of Education, and successfully completed student enrollment for the 2025/2026 school year, achieving revenue of approximately RMB1,621.3 million.

2.1.1 Significant Achievements in Academic Program Development

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); During the Reporting Period, Dalian University was approved with 3 National-level First-class Undergraduate Courses (國家級一流本科課程): Principles and Technologies of Database, Augmented Reality Technology, Internet Product Planning (《數據庫原理與技術》、《增強現實技術》、《互聯網產品規劃》), ranking first among private universities in Liaoning Province in 2025. It has cumulatively obtained 5 National-level First-class Undergraduate Courses and 116 Provincial-level First-class Bachelor Degree Courses (省級一流本科課程).

Major honors and awards 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》), three disciplines ranked first nationally: software engineering, digital media technology, integrated circuit design and integrated 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);
- 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;
- In the World Comprehensive Ranking of Innovative Universities (《世界創新大學綜合排名》) jointly released by the Hanseatic League of Universities (漢薩大學聯盟) (HLU), Korea Institute for Industrial Policy Studies (韓國產業政策研究院) (IPS), Taylor Institute at Franklin University Switzerland (瑞士富蘭克林大學泰勒研究所) (TI-FUS) and United Nations Institute for Training and Research (聯合國訓練研究所) (UNITAR), it has been ranked among the top 100 for five consecutive years, ranking 57th in 2025 and achieving a new record high;
- Ranked first among private universities in the College Environment Satisfaction Ranking (《院校環境滿意度》) released by MyCOS Research;

- In the National University Programming Education Conference Training Case Selection (《全國高校程序設計教育大會實訓案例評選》) issued by the Computer Science Teaching Steering Committee of Higher Education Institutions (高等學校計算機類專業教學指導委員會) of the Ministry of Education and the Computer Education Research Association of Chinese Universities (全國高等學校計算機教育研究會), it won 3 special prizes and 27 first prizes, ranking first among all universities nationwide in terms of the number of awards;
- It was approved 10 High-Quality Industry-University Cooperation Collaborative Education Projects (《高質量產學合作協同育人項目》) by the Department of Education of Liaoning Province, ranking first among private universities in Liaoning Province for three consecutive years.

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. During the Reporting Period, Chengdu University was approved with 1 National-level First-class Bachelor Degree Course (Mobile Application Development); it has cumulatively obtained 2 National-level First-class Bachelor Degree Courses and 31 Provincial-level First-class Bachelor Degree Courses.

Major honors and awards 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;
- In the First Teachers' Artificial Intelligence Application Capability Competition (《首屆教師人工智能應用能力大賽》) organized by the Department of Education of Sichuan Province, it won 1 First Prize and 3 Third Prizes;

- It was selected into the 2025 Sichuan Provincial High-Skilled Talents Training Base Construction Project (《2025年度四川省高技能人才培訓基地建設項目》) jointly launched by the Department of Human Resources and Social Security of Sichuan Province and the Department of Finance of Sichuan Province.

Guangdong University has currently offered 23 bachelor degree programmes, 3 junior college diploma programmes, 12 junior college to bachelor degree transfer programmes, including 1 health technology programme, and has cumulatively obtained 3 Provincial-level First-class Bachelor Degree Programme Construction Sites; During the reporting period, Guangdong University obtained 3 National-level First-class Bachelor Degree Course (“Network Attack and Defense”, “Tax Law”, “Introduction to E-commerce”); it has obtained 4 National-level First-class Bachelor Degree Course and 20 Provincial-level First-class Bachelor Degree Courses.

Major honors and awards during the Reporting Period:

- Won 4 Guangdong Provincial Excellent Teaching Achievement Award (Higher Education-Undergraduate Category), including 2 first prizes and 2 second prizes, achieving a dual breakthrough in both the quantity and quality of awards;
- 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;
- Ranked 15th in China among private universities in the Jinqingguo “2025 China Ranking of Private Colleges and Universities Competitiveness”;
- Recognized by the Guangdong Provincial Department of Education as a “2025 Guangdong Province Application Case of Digital Empowerment for High-Quality Education Development”;
- Two teaching materials were recognized as “First Excellent Teaching Materials for Higher Education in Guangdong Province” by the Guangdong Provincial Department of Education;
- Recognized by China Education Online as a “University with High-Quality Employment Services” and a “Most Influential Undergraduate University Online”.

2.1.2 Steady growth in student enrollment

The excellent quality of our three universities has been widely recognised by students and parents across the country, which enables us to continuously recruit high-quality students. In the enrollment for the 2025/2026 school year, 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.

As of 31 December 2025, the total number of student enrolment in our three universities combined exceeded 59,000, representing an increase of 1.6% compared to the corresponding period in 2024; among them, the total number of undergraduate students combined exceeded 46,000, representing an increase of 4.2% compared to the corresponding period in 2024; leading to a steady increase in student enrolment.

	Student enrolment			Tuition fees and boarding fees standards	
	As of 31 December 2025	As of 31 December 2024	Percent of change	Tuition fee in 2025/2026 School year ⁽¹⁾	Boarding fees in 2025/2026 School year
Dalian University					
Bachelor degree programmes	15,367	15,466	-0.6%	28,000-34,000	2,400
Junior college diploma programmes	2,290	2,322	-1.4%	28,000	2,400
Junior college to bachelor degree transfer programmes	5,625	5,734	-1.9%	28,000-34,000	2,400
Subtotal	23,282	23,522	-1.0%		
Chengdu University					
Bachelor degree programmes	21,810	19,652	11.0%	18,000-20,000	2,000
Junior college diploma programmes ⁽²⁾	197	510	-61.4%	-	-
Junior college to bachelor degree transfer programmes	1,353	1,438	-5.9%	18,000-20,000	2,000
Subtotal	23,360	21,600	8.1%		

	Student enrolment			Tuition fees and boarding fees standards	
	As of 31 December 2025	As of 31 December 2024	Percent of change	Tuition fee in 2025/2026 School year ⁽¹⁾	Boarding fees in 2025/2026 School year
Guangdong University					
Bachelor degree programmes	8,990	9,200	-2.3%	30,800-33,800	3,000
Junior college diploma programmes	289	241	19.9%	23,000	3,000
Junior college to bachelor degree transfer programmes	3,159	3,595	-12.1%	30,800-33,800	3,000
Subtotal	12,438	13,036	-4.6%		
Total	59,080	58,158	1.6%		

Note: (1) The tuition fees for each school year are only applicable to new students enrolled in that school year.

(2) The Junior college diploma programmes of Chengdu University will stop enrolling students in the 2025/2026 school year.

2.1.3 Continuous Optimization of Campus Environment

In February 2025, Guangdong University purchased the land use right and initiated the construction project of University Science Park, International Conference Center, Dormitory and Training Center. For details, please refer to the announcements issued by the Company on 26 February 2025, 13 March 2025 and 19 November 2025. In June 2025, the “Healthcare Technology Park Dormitory Project (健康醫療科技園公寓項目)” of Dalian University completed topping-out of its main structure; currently, interior finishing, exterior finishing, and electromechanical works are under construction, and it is expected to be officially put into use in September 2026. In November 2025, the “Digital Art Development Center Construction Project (數字藝術發展中心建設項目)” of Chengdu University was initiated, with a total construction floor area of 16,700 square meters.

As of 31 December 2025, the campus capacity of the three universities has reached around 60,000 beds, and the comprehensive utilisation rate of the campus capacity of the higher education was approximately 100.0%. The following table sets forth the campus utilization:

	Campus capacity ⁽¹⁾		Utilisation rate ⁽¹⁾	
	As at 31 December 2025	As at 31 December 2024	As at 31 December 2025	As at 31 December 2024
Dalian University	24,324 ⁽⁴⁾	24,525	95.7%	95.9%
Chengdu University	20,883 ⁽⁴⁾	21,168	111.9% ⁽³⁾	102.0% ⁽³⁾
Guangdong University	13,902 ⁽⁴⁾	14,054	89.5%	92.8%
Total/Average	59,109⁽⁴⁾	59,747	100.0%	97.3%

Notes:

- (1) The campus capacity of each university refers to the total number of beds in student dormitories as at 31 December in each corresponding year;
- (2) The utilisation rate for each university is calculated as the total number of students enrolled in our higher education programmes as at 31 December in each corresponding year divided by the campus capacity at that time;
- (3) The excess utilization rate refers to the fresh graduates to leave campus for internships;
- (4) In 2025, three universities optimised and improved the student dormitory conditions to some extent and reasonably reduced the number of beds in dormitories.

Further Upgrading of Digital Campus Construction

Three universities of the Group have established and upgraded over 620 multimedia smart classrooms, all of which are equipped with smart hardware such as smart blackboard, high-definition camera, loudspeaker amplification system, electronic class card, sensors and smart central control, basically realizing the intelligence of classrooms throughout the school.

During the Reporting Period, we added video encoders and teaching evaluation cameras in our smart classrooms to realize regular class patrol and recording and broadcasting functions in all classrooms. In addition, we continued to deepen the in-depth integration of AI technology and smart campus construction through our self-developed smart education platform, and implemented intelligent application scenarios in multiple dimensions to comprehensively improve campus governance and education efficiency:

1. In the field of teaching supervision, AI recognition model was built based on patrol data to realize automatic and accurate identification of class attendance rate, concentration rate and interaction rate, and the efficiency of patrol supervision was significantly improved;

2. In the field of campus security, integrating the global security monitoring system to realize intelligent management of daily campus inspections, early warning of abnormal events, crowd flow control, and facility operation and maintenance; linking security situation awareness platform to build a full-link security protection system;
3. In the field of education services, the Company generated academic analysis reports based on student learning data, and accurately recommends customized exercises; through the portrait system (students, teachers, teaching), multi-dimensional accurate portraits are output, providing data support for personalized teaching, teacher training, etc., and empowering the high-quality development of education and teaching.

2.2 Education Technology and Services – Integrating Innovation and Going Abroad

We have built an educational intelligent platform integrating educational methodology, teaching resources and scientific research empowerment, deeply integrating educational theoretical research and cutting-edge technologies, and fully serving the cultivation of technical and skilled talents through a systematic product matrix. We have established an online-offline continuing 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 RMB288.5million.

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 31 December 2025, our smart education platforms and software products available for sale are as follows:

Smart education platform

- Smart Education Platform V3.0
- Metaverse Creation Sharing Platform – OpenNEU
- Cloud Practice Platform
- Cloud Training Platform
- Theory-Practice Integrated Practice Platform
- Comprehensive Innovation Quality Development Platform
- Education Map Construction Management Platform
- Smart Education AI Capability Platform

Education management software

- Major Assessment and Evaluation System
- Teaching Quality Evaluation System
- Intelligent Student Management System
- Engineering Education Certification Support System
- Innovation and Entrepreneurship Education Management System

During the Reporting Period, we upgraded the Smart Education Platform with the core direction of “deep AI integration into the entire teaching process.” A new NeuAI intelligent module was added, building a controllable and trustworthy AI capability system covering the entire scenarios of “teaching, learning, management, training, and evaluation” based on the “vertical large model + RAG + intelligent agent” technical path. This promotes the large-scale and normalized implementation of AI in teaching scenarios. Through product upgrades, the Smart Education Platform has formed an integrated and sustainably evolving smart education system, with AI as the core driver, integrating teaching support, learning services, capability evaluation, and process management. This effectively promotes more precise teaching, smarter classrooms, and more efficient learning.

In addition, we upgraded the Neusoft Metaverse Creative Creation and Sharing Platform (OpenNEU). Utilizing technologies such as big data, blockchain, generative artificial intelligence, spatial intelligence, and information security, it breaks the limitations of time and space through metaverse visualization, constructing a fusion of the real world and the virtual world. This allows teachers and students to enter a fully immersive, highly interactive learning scenario to acquire knowledge and enhance skills, providing schools with more personalized, efficient, and comprehensive learning support and services for teaching.

Leveraging on superior majors, focusing on the key elements of TOPCARES educational methodology and integrating key elements such as interactive design, we have developed digital teaching content including courses, projects, activities, experiments, activities, and capstone projects, forming a systematic content resource package. As of 31 December 2025, we focusing on five key professional groups: software development, artificial intelligence, big data, digital media and smart medical care, we have built more than 30 professional resource libraries, covering hundreds of digital courses and thousands of digital training projects.

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 31 December 2025, our smart practical training laboratory products available for sale are as follows:

Majors	Smart Practical Training Laboratories
IT & AI	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 Innovation Application Training Lab(人工智能創新應用實訓室), Large Model Practical Training Lab (大模型實訓室), Autonomous Driving Practical Training Lab (無人駕駛實訓室), Port Logistics Training Lab(港口物流實訓室), Intelligent Manufacturing Training Lab (智能製造實訓室), Embodied Intelligent Training Lab(具身智能實訓室), Intelligent Monitoring Practical Training Lab (智慧監控實訓室), Medical Imaging Practical Training Lab (醫學影像實訓室), Neutech Case Library(案例庫), 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), Health Care Big Data Training Lab(康養大數據實訓室)
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)
Healthcare	Smart Health Care Training Lab (智慧養老照護實訓室)

During the Reporting Period, we developed an AIOT home-based elderly care training room, and built a comprehensive training system integrating “Teaching – Training-Scientific Research-Industry and Finance” based on the home-based elderly care scenario of the future smart home 4.0 concept. The training room is based on basic teaching, runs through comprehensive training to realize the closed-loop development of the whole-process business system of home care for the aged, explores cutting-edge fields such as large models and health data analysis by relying on scientific research and innovation, and simulates smart old-age care micro-solutions through school-enterprise training, finally fully adapting to the multi-dimensional needs of classroom teaching, project training, skills competition and enterprise pre-job training, and realizing the accurate connection between talent chain and industrial chain.

In the future, the Group will continue to focus closely on core directions such as artificial intelligence, software and computers, health and elderly care, and digital media, and combine industry and education needs to create a series of products with both technological leadership and scenario practicality.

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 or 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.

As of December 31, 2025, we cooperated with 52 institutions in joint establishment of academic majors and industrial colleges, covering nearly 15,300 students.

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
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, at the “New Industrialization Industry-Education Integration Exhibition” (《新型工业化产教融合展》) sponsored by the Education and Examination Center of the Ministry of Industry and Information Technology (the “MIIT”), the MIIT and the Group jointly released the “Collaborative Innovation and Construction Project of Professional and Technical Vertical Models”, which is aimed at industries such as software development, artificial intelligence, big data, intelligent manufacturing, intelligent transportation, industrial robots, intelligent connected vehicles, digital media, intelligent medical care and low-altitude economy, and will cooperate with 100 colleges and universities to build a number of professional and technical vertical models with industry influence and teaching practicality, forming a set of solutions for smart courses, digital teaching materials, teaching resource libraries and talent evaluation system.

During the Reporting Period, the Group became the first Global Premium Partner (GPP) of WorldSkills International (WSI) in China, and Dr. Liu Jiren, the founder and chairman of the Group, was invited to attend the “WorldSkills International All Member States Conference” and signed the cooperation agreement. This fully reflects the Group’s outstanding achievements in the cultivation of skilled talents in China, and at the same time, the improvement of the level of skilled talents in China has been widely recognized by the world. The Group will collaborate closely with WorldSkills International to drive innovation in vocational skill standards, deepen talent cultivation, and elevate competition standards worldwide.

During the Reporting Period, on the occasion of the 70th anniversary of the establishment of diplomatic relations between China and Egypt, the Group signed a cooperation agreement with Luban Workshop. In the future, the Group will deepen cooperation around three core dimensions: co-construction of digital talent training courses, teacher training and student practice, and deeply integrate into the construction of Luban Workshop, so as to improve the quality and efficiency of cooperation between the two countries. As a benchmark project of China's vocational education "Going Abroad", the construction of Luban Workshop has always been cared for and guided by the President Xi Jinping. The Group will closely follow the national strategic guidance, deeply explore the resources of the whole chain of digital talent training and the characteristic advantages of medical and nursing education, and innovatively empower the high-quality development of Luban Workshop.

2.2.2 Continuing education services

During the Reporting Period, we advanced our qualification application efforts on continuing education services, securing 4 national-level and 3 provincial-level training certifications. Leveraging our portfolio of over 90 training qualifications spanning national, provincial, municipal, and industry levels, we delivered 219 training programs to 112 institutional clients, representing an increase of 16% as compared with the whole year of 2024, with government entities, state-owned enterprises, and public institutions accounting for 88% of the projects. These programs trained over 20,000 participants, while 31% 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.

The Group's self-developed online education platform—"Neuedu Online", provides integrated solutions for assessment, learning, employment and other full-chain intelligent training for governments, enterprises, students and teachers of colleges and universities, and individual users, helping government and corporate employees to improve their digital literacy, helping colleges and universities to cultivate complex and applied digital talents in line with the development trend of the new era, and empowering the careers of digital talents. In 2025, Neuedu Online was awarded the "Industry and Information Technology Talent Training Project Training Site" by the Education and Examination Center of the MIIT (2025).

As of 31 December 2025, "Neuedu Online" has accumulated 2.339 million registered users, with the highest-paying courses including those for Artificial Intelligence Application Specialists, JAVA Software Development Engineers, Big Data Analysts, VR Technology Application Engineer and Video Designers.

2.3 Elderly Care Technology and Services – Strategic Layout Taking Shape

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. Adhering to the concept of “promote aging prevention through education and empower elderly care through technology”, we have organized elderly care services from the two dimensions of technology and service, creating a new ecosystem integrating “education-healthcare-wellness”. During the Reporting Period, the elderly care technology and services business achieved a revenue of approximately RMB9.3 million.

Citywide Smart Elderly Care Platform

To put the concept of “empowering elderly care through technology” into practice and fully leverage digital and intelligent means to develop the elderly care cause and industry, we have established smart healthcare solutions covering multiple scenarios. We have launched the “Citywide Smart Elderly Care Platform”, creating a digital foundation that connects “government – institutions – communities – families”. The Citywide Smart Elderly Care Platform represents new infrastructure for cities in the aging era. It is an integrated elderly care service system led by government guidance, supported by the platforms, driven by data, and coordinated by industries. It can activate the city elderly care service market and drive the transformation of elderly care service models from the traditional “consumers seeking service” to “targeting service at specific consumers”. It delivers elderly care services that are “safe, standardized, reliable, precise, convenient, and comfortable”, enabling smart, efficient, and personalized elderly care services. It plays a critical role in urban governance, livelihood security, and industrial development. Through the operation of the Citywide Smart Elderly Care Platform, innovation in elderly care models can be effectively driven, advancing the elderly care cause and fostering a thriving elderly care industry.

At the operational level of ToG, through collaboration with local governments, the platform serves as a vehicle for policy implementation, undertaking governmental functions such as the distribution of elderly care subsidies and the review of high-age allowances. By optimizing government efficiency through information-based processes, it ensures the timely and precise implementation of policies. The platform can collect real-time operational data such as bed occupancy rates and service satisfaction levels from local elderly care institutions, thereby strengthening industry regulation and maintaining market order. It also utilizes big data to analyze aging trends and demand hotspots for services, providing data-driven scientific decision-making support for government planning and resource allocation in elderly care.

At the operational level of ToC, the platform integrates resources from various service providers, including elderly care institutions, home-based care services, and elderly-friendly home modifications, achieving a comprehensive aggregation of services. Through an integrated online-to-offline model, it facilitates the matching of supply and demand for elderly care services and elderly-friendly products, offering all-scenario, all-around elderly care services and one-stop transaction functionalities. This provides the elderly with convenient, efficient, and personalized elderly care experiences.

At the operational level of ToB, the Group continues to research and develop elderly care technology products and introduces digital solutions for elderly care institutions. By leveraging the “Rui Xin Tong” integrated medical, wellness, and elderly care SAAS service system, it empowers elderly care service institutions and community service centers with digital intelligence, helping them expand their markets, improve management efficiency, and enhance service quality.

In the future, the Citywide Smart Elderly Care Platform business will accelerate its expansion to cities nationwide through the “one platform, two centers” model. In cities where the platform is deployed, it will simultaneously establish wellness talent training centers and senior education activity centers, serving the development of the local elderly care industry from multiple dimensions, and aspects including both the supply and demand sides, and achieve economies of scale through the growth of the number of cities.

As of 31 December 2025, on the launched “Shenyang Shengqing Kangyang (瀋陽盛情康養)” platform and the “Dalian Smart Kangyang (大連智慧康養)” platform, 30 core elderly care scenarios have been covered, serving over 50,000 users. These platforms have aggregated more than 1,750 high-quality service providers and listed nearly 8,000 elderly-friendly products and services, initially establishing a one-stop smart elderly care ecosystem that is agile in response and precisely tailored to needs. Since its launch in June 2025, the “Shenyang Shengqing Kangyang” platform has achieved a transaction volume near RMB10 million within just six months, gaining increasing recognition from elderly individuals and their families.

Elderly Education Services

Adhering to the philosophy that “aging prevention as the foundation of elderly care, and education drives elderly care”, we have established the senior education activity center – “Neucare Phoenix Academy”. Currently, Neucare Phoenix Academy has built a nationwide senior education network comprising “3 main campuses and 8 branch campuses”. The curriculum covers areas such as digital literacy, health management, culture, and arts, helping seniors bridge the digital divide and adopt healthy lifestyles. Leveraging the educational resources of three universities, the strategically positioned elderly care resources of the Group, and the wellness tourism resources of the Yunshe hotels of invested Xikang Yunshe nationwide (for details, please refer to the Company’s announcement issued on 20 May 2025), we have created a distinctive new model for elderly education under the Group’s integrated “Education-Healthcare-Wellness” ecosystem, “LIFECARES” – encompassing enjoyment, wellness, healthcare, education, and engagement. In the future, Neucare Phoenix Academy will also be established in multiple cities nationwide alongside the promotion of the “Citywide Smart Elderly Care Platform” achieving rapid expansion.

As of 31 December 2025, Neucare Phoenix Academy had over 2,000 enrollments in its offline paid courses from elderly learners. Among these, learners under the age of 50 accounted for 27%, while those aged between 50 and 70 made up 66%. Learners who enrolled in two or more courses accounted for 53%, fully demonstrating the high quality and recognition of our curriculum.

Wecare Family Nursing Home

Wecare Family Nursing Home is an internationally high-end nursing care center under the Group and serves as a demonstration site for our elderly care technology products and the “Rui Xin Tong” integrated medical, wellness, and elderly care SAAS service system. Adhering to the “We Care” service philosophy, we are wholeheartedly dedicated to caring for the health, life, family, spirit, and dignity of the elderly. Through professional and meticulous medical-nursing care services, we inspire the elderly’s passion and hope for life. At the same time, by integrating smart technology with deep medical-nursing convergence, we have created a high-quality wellness complex for advanced-age seniors requiring nursing care. Wecare Family Nursing Home currently has 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. The comprehensive deployment of the “Rui Xin Tong” integrated medical, wellness, and elderly care SAAS service system enables full-scale tracking of the elderly’s physical condition, activity trajectory and care status, while also facilitating intelligent management of the facility’s operations. 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.

During the Reporting Period, Wecare Family Nursing Home was recognized by the Liaoning Provincial Department of Civil Affairs as a “Liaoning Province Five-Star Elderly Care Institution”. This highest-level accreditation is not only a milestone in its own development but also signifies its strategic elevation from a traditional elderly care service provider to a “pioneer of elderly care solutions”. As of 31 December 2025, the occupancy rate of Wecare Family Nursing Home reached 93%, among which, 96% were aged 80 or older and mainly for elders with semi-disability or worse.

2.4 Medical Services – Brand Influence Continues to Deepen

By integrating our education and healthcare operations, the Group has forged a new integrated development model encompassing “education-healthcare-wellness”, blending the three key sectors of education, healthcare, and wellness care, this will foster a new business format, where education enhances healthcare and wellness, healthcare transitions into wellness and supplements education, and wellness supports and complements both healthcare and education. Medical services served as practical training bases and research hubs of our three universities, and at the same time provide robust medical support for the development of wellness care technology and services.

During the Reporting Period, the medical services achieved a total revenue of approximately RMB83.3 million.

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, orthopedics, medical weight loss center, intensive care ICU, endoscopy center, interventional therapy, chronic pain treatment and other related medical departments. Ruikang Cardiovascular 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 as well as 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 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 successfully undertook the national cardiovascular high-risk screening project, becoming the only designated examination institution for this project in the Liaoning region. It obtained provincial qualifications for the mutual recognition of examination and test results, and completed the integration with the “Liaoning Provincial Mutual Recognition Platform for Examination and Test Results”, becoming one of the first batch of hospitals in the province and the first private medical institution among the 9 tertiary hospitals in Dalian to go live on this platform. In 2025, the Ruikang Cardiovascular Hospital received nearly 58,000 outpatient and emergency visits, and the number of inpatient and surgical admissions exceeded 11,000.

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. Integrating clinical practice, education, training, research, and prevention, Ruikang Stomatological Hospital combining medical and engineering expertise to build a smart stomatological hospital, has become the R&D center and practical base for our universities' teachers and students of healthcare technology.

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. In 2025, Ruikang Stomatological Hospital received over 23,000 outpatient visits.

2.5 Industry Management and Services – Service Model Continuously Optimized

To better utilize campus assets, create a more beautiful campus environment, and provide more convenient living services for teachers and students, we have leveraged the Industrial Service Company comprising the Group to implement unified management and professional operations for university science parks, campus life services, and campus infrastructure maintenance at three universities. During the Reporting Period, the campus life services business achieved a total revenue of approximately RMB36.8 million.

Campus Life Services

Serving over 60,000 teachers, students and staff, we provide safe, high-quality and convenient support services including catering, retail and vending machines. Through formats such as brand introduction, self-operation, joint ventures and franchising, we explore diversified, distinctive and value-added service models to comprehensively meet the diverse needs of various groups.

During the Reporting Period, the three universities and science parks housed over 150 merchants, including newly introduced catering brands such as KFC, McDonald's and Luckin Coffee, as well as retail brands like Lawson and 711foodbar. In addition, in response to policy requirements for strengthening campus food safety, we fully implemented centralized procurement of bulk ingredients and established a digital management platform for ingredient procurement, promoting the formation of a closed-loop food safety supervision system characterized by "traceable sources, controllable processes, preventable risks and accountable responsibilities". At the same time, by breaking away from traditional models, formulating service standards for the catering industry and refining daily operational management norms, we have significantly enhanced the quality of dishes and service standards at food stalls.

Science Park Operations

The industrial service company actively integrates into regional industrial transformation, upgrading, and innovation-driven development, striving to create a competitive and uniquely charming science park ecosystem. It has established a distinctive operational system characterized by "Three Locations, Three Parks, and Three Platforms". "Three Locations" refers to the coordinated planning and integrated layout of the "Dalian Park, Chengdu Park, and Foshan Park"; "Three Parks" refers to the interconnected sharing and deep integration of the "education parks, digital parks, and healthcare-wellness parks"; "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 Dalian Park currently host renowned companies such as HPI from the United States, ALPSALPINE from Japan, FESTO from Germany and H3C. 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, and wellness 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, 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.

Infrastructure Engineering and Property Maintenance Management

To build and sustain a beautiful, comfortable, and high-quality ecological environment and landscape for campuses and science parks, the industrial company undertakes the Group’s infrastructure engineering management and property maintenance management. Adhering to the principles of professionalism, efficiency, and quality foremost, it continuously 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 better match the needs of logistical support.

During the Reporting Period, infrastructure projects such as the Healthcare Technology Park Dormitory and Rehabilitation Hospital, the Dujiangyan Neusoft Digital Art Development Center, and the Guangdong College International Exchange Center progressed in an orderly manner. Among these, the Healthcare Technology Park Dormitory are expected to be completed and put into use in 2026, providing support and assurance for the expansion of Dalian University.

3 FINANCIAL REVIEW

Revenue

Our revenue was approximately RMB2,039.2 million for the year ended 31 December 2025, representing a decrease of 1.5% 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 RMB1,621.3 million, representing a decrease of 0.3% as compared with the corresponding period of last year, mainly due to revenue fluctuations caused by differences in the teaching calendar, while the number of students still increased slightly.
- Revenue generated from the education technology and services was approximately RMB288.5 million, representing a decrease of 19.8% as compared with the corresponding period of last year, this comprised: (i) revenue generated from the education resources was approximately RMB184.6 million, representing a decrease of 16.3% as compared with the corresponding period of last year, mainly due to government and universities controlling expenses and delaying acceptance; and (ii) revenue derived from the continuing education services was approximately RMB103.9 million, representing a decrease of 25.3% as compared with the corresponding period of last year, primarily due to the decrease in revenue from the continuing education services caused by a reduction in student enrollment resulting from market changes.
- Revenue from elderly care technology and services was approximately RMB9.3 million, mainly due to (i) an increase in revenue from elderly care services and elderly education services; and (ii) the commencement of operations of the citywide smart elderly care platform, achieving a breakthrough in revenue generation.
- Revenue derived from the medical services was approximately RMB83.3 million, representing an increase of 46.6% 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, with the consolidation timing effect contributing to the revenue increase.
- Revenue from campus life services was approximately RMB36.8 million, representing an increase of 31.6% compared to the corresponding period of last year, mainly due to an increase in revenue from supply chain services and the increase in management income driven by innovations in life service models.

Cost

Our cost of sales was approximately RMB1,136.3 million for the year ended 31 December 2025, representing an increase of 5.7% as compared with the corresponding period of last year, mainly due to (i) the increase of staff remuneration and cost of pharmaceuticals in the medical services resulting from the impact of the consolidation timing of Neusoft Healthcare and its subsidiaries, and (ii) the increase of depreciation expenses, as 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 RMB902.9 million for the year ended 31 December 2025, representing a decrease of 9.2% as compared with the corresponding period of last year.

Selling Expenses

Selling expenses were approximately RMB44.7 million for the year ended 31 December 2025, representing a decrease of 8.1% as compared with the corresponding period of last year, mainly due to the Company formulating new sales strategies, optimizing sales force and improving sales performance.

Administrative Expenses

Administrative expenses were approximately RMB194.9 million for the year ended 31 December 2025, representing a decrease of 8.8% as compared with the corresponding period of last year, mainly due to the Company's optimization of performance incentive methods and improvement of administrative management performance.

Research and Development Expenses

Research and development expenses were approximately RMB26.1 million for the year ended 31 December 2025, representing a decrease of 31.8% as compared with the corresponding period of last year. Such decrease was mainly due to the optimization of the research and development team, the implementation of university-industry collaboration, and the improvement of research and development efficiency and output by the Company.

Net Impairment Losses on Financial Assets

Net Impairment Losses on Financial Assets was approximately RMB-7.8 million for the year ended 31 December 2025, representing a decrease of 150.4% 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 RMB72.9 million for the year ended 31 December 2025, representing a decrease of 15.9% 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 RMB114.1 million for the year ended 31 December 2025, representing an increase of 20.9% 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 RMB148.4 million for the year ended 31 December 2025, representing a decrease of 13.2% as compared with the corresponding period of last year, mainly due to the decrease in taxable profit during the Reporting Period.

Profit for the Year

As a result of the foregoing, for the year ended 31 December 2025, profit for the year decreased by approximately 13.8% as compared with the corresponding period of last year. Meanwhile, the earnings per share decreased by approximately 12.5% as compared with the corresponding period of last year, mainly due to the decrease in profit for the year during the Reporting Period.

Net profit attributable to owners of the Company was approximately RMB404.8 million for the year ended 31 December 2025, representing a decrease of 13.1% as compared with the corresponding period of last year, mainly due to the decrease in profit for the year.

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

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

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

	For the year ended	
	31 December	
	2025	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit for the year	403,060	467,319
Adjusted items:		
Net fair value losses on unlisted fund investments	4,159	–
Net exchange losses/(gains)	170	(1,227)
Adjusted Net Profit	<u>407,389</u>	<u>466,092</u>

Adjusted Net Profit was approximately RMB407.4 million for the year ended 31 December 2025, representing a decrease of 12.6% as compared with the corresponding period of last year. Adjusted net profit margin were 20.0% and 22.5% for the years ended 31 December 2025 and 31 December 2024, respectively.

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

	For the year ended	
	31 December	
	2025	2024
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Profit for the year attributable to owners of the Company	404,799	465,619
Adjusted items:		
Net fair value losses on unlisted fund investments	4,159	–
Net exchange losses/(gains)	170	(1,227)
Adjusted Net Profit Attributable to Owners of the Company	<u>409,128</u>	<u>464,392</u>

Adjusted Net Profit Attributable to Owners of the Company was approximately RMB409.1 million for the year ended 31 December 2025, representing a decrease of 11.9% 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 31 December 2025, the issued share capital of the Company was HK\$129,244, and the number of issued ordinary Shares was 646,219,735 of HK\$0.0002 each.

As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB1,351.0 million (31 December 2024: approximately RMB1,664.8 million). As at 31 December 2025, total borrowings from financial institutions of the Group amounted to approximately RMB3,279.7 million (31 December 2024: approximately RMB3,104.0 million). The maturity range of borrowings is from one year to more than five years. As at 31 December 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 RMB509.1 million for fixed rate loans and approximately RMB2,770.6 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 31 December 2025, the net current liabilities amounted to approximately RMB213.0 million (31 December 2024: approximately RMB275.5 million), such decrease was mainly due to the decrease of trade and other receivables, resulting in a decrease in total current liabilities.

As at 31 December 2025, the current ratio of the Group (i.e. current assets divided by current liabilities) was 0.91 (31 December 2024: 0.89).

Contingent Liabilities

As at 31 December 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 year ended 31 December 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 31 December 2025, the Group had (i) bank borrowings of RMB2,028.5 million pledged by certain collection rights of tuition fees and boarding fees, (ii) bank and other borrowings of RMB161.7 million pledged by certain equity interests, and (iii) other borrowings of RMB14.5 million mortgaged by certain medical equipment, electronic equipment, etc.

Interest-bearing Debt to Assets Ratio

As at 31 December 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 43.7% (31 December 2024: 44.0%).

Gearing Ratio

As at 31 December 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 132.2% (31 December 2024: 139.7%).

Capital Expenditures

The capital expenditures of the Group for the year ended 31 December 2025 amounted to approximately RMB553.6 million, which was primarily related to the upgrade and expansion of our campuses.

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Venture

On 20 May 2025, we acquired approximately 4.2255% equity interest in Xikang Yunshe at a consideration of RMB30.0 million and made a capital contribution of RMB45.0 million to Xikang Yunshe. For details, please refer to the Company's announcements dated 20 May 2025 and 30 June 2025. As of 31 December 2025, the Group held approximately 9.9341% equity interest in Xikang Yunshe.

Save as disclosed above, for the year ended 31 December 2025, the Group had no other material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments Held

For the year ended 31 December 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 14 February 2025, Dalian University successfully won the bid for the land use rights of a land parcel located at the High-tech Industrial Zone in Dalian City through a public auction, and entered into the Confirmation Letter with Bureau of Natural Resources, Dalian, China. The land parcel occupies a site area of 2,582.65 square meters, designated for commercial and financial use, with a land tenure of 40 years and a construction area of not more than 8,000 square meters. On 6 March 2025, Dalian University further entered into the Land Use Rights Grant Contracts with Bureau of Natural Resources, Dalian, China in respect of the acquisition of the aforementioned land parcel. The consideration for the acquisition of the land use rights of the land parcel amounted to RMB18.44 million, which was fully settled by internal resources of the Group. The Bureau of Natural Resources, Dalian, China has delivered the land parcel to Dalian University.

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 by internal resources of the Group. The Foshan Natural Resources Bureau has delivered the land parcels to Guangdong University. Please refer to the announcements dated 26 February 2025 and 13 March 2025 of the Company for details.

On 16 October 2025, Dalian University and Dalian Huayu Construction Group Co., Ltd. ("**Huayu Construction**") entered into the Construction Contract for the general contracting project of Dalian Ruikang Rehabilitation Hospital (Dalian Neutech Health Technology Training Base Phase III), with a tentative consideration of RMB30.0 million (subject to adjustment). After the completion of the construction drawings of the project, parties will determine the fixed consideration of the project by entering into a supplementary agreement. The fixed consideration is expected to not exceed RMB33.0 million. On 19 November 2025, Guangdong University and Huayu Construction entered into the Construction Contract for the general contracting project of the International Conference Center Block D and E of Neusoft Institute of Guangdong, with a tentative consideration of RMB98.0 million (subject to adjustment); Chengdu University and Huayu Construction entered into the Construction Contract for the general contracting project of the Dujiangyan Qingchengshan Neutech Digital Art Development Center, with a tentative consideration of RMB55.0 million (subject to adjustment). Please refer to the announcement dated 19 November 2025 of the Company for details.

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

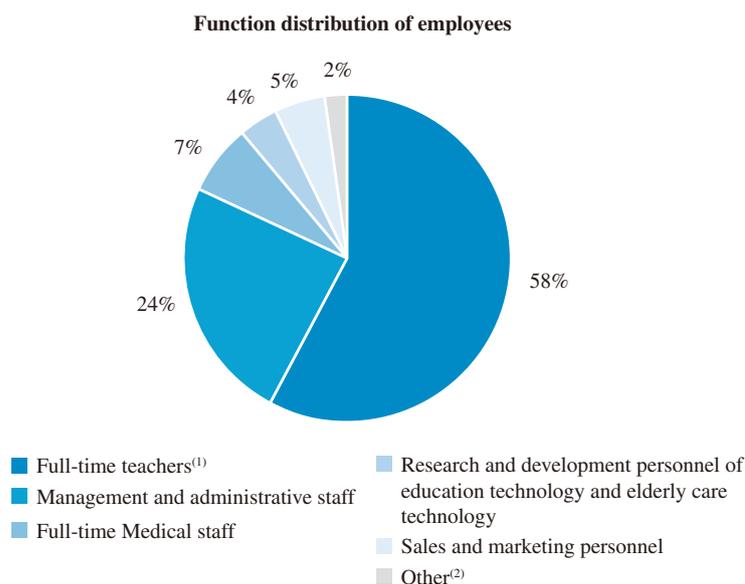
4 EMPLOYEE AND REMUNERATION POLICY

To better serve the Group's integrated "Education, Healthcare and Wellness", 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.

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 31 December 2025, 33,135,452 options had been cancelled, 4,727,616 options had lapsed, and 3,388,535 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.

For the year ended 31 December 2025, the total cost of employee remuneration of the Group (including Directors' fees) was RMB762.4 million (for the year ended 31 December 2024: RMB747.0 million). There were a total of 2,359 full-time teachers and 1,111 part-time teachers in our three universities. Approximately 96.1% of the full-time teacher team have a master degree or Ph.D. degree, approximately 46.8% with engineering practice experience in enterprises. Our medical and nursing team comprises 272 individuals, including 9 part-time doctors. Approximately 39% of the full-time doctor team has ten to twenty years of experience, and approximately 24% 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. We have nearly 150 full-time research and development personnel of education technology and elderly care technology, which serves as the cornerstone for our continuous launch of high-quality courses, educational technology products, and elderly care technology products.

As of 31 December 2025, the Group had 4,081 full-time employees, of which the function distribution is set forth as the chart below:



Notes:

- (1) Including full-time teachers in the Group’s three universities and training instructors of other businesses;
- (2) Including the Group’s project support personnel and service personnel.

The Group only has defined contribution pension schemes. The Group’s employees in China participate in the defined contribution retirement scheme managed by local government, which is contributed to at a certain percentage of payroll costs determined by the relevant local government. As of 31 December 2025, there were no forfeited contributions available (being contributions handled by the Group on behalf of its employees who left the scheme prior to vesting fully in relevant contributions) which may be used to reduce the contributions payable in the future or to reduce the Group’s existing level of contributions under the pension schemes, and there was no forfeited contribution used during the year ended 31 December 2025.

5 FUTURE DEVELOPMENT

The Group will achieve multi-business integration through resource integration and complementary advantages, build an integrated development model of “Education, Healthcare and Wellness”, and address the survival challenges of single-business operations to enhance risk resistance, meet diversified needs, and expand market space. The Group will provide digital and intelligent education, healthcare and wellness products and services that cover the entire life cycle.

In terms of higher academic education, we are committed to “stabilizing scale and consolidating foundations, while enhancing quality and strengthening core competencies”. Taking “improving quality and enhancing excellence” as the core guideline, we empower teaching reform with AI and pursue high-quality development. We continuously iterate and upgrade the TOPCARES educational methodology, integrating the entire chain of “enrollment-training-employment” and building a new educational ecosystem characterized by “human-machine collaboration, industry-education integration, and data-driven approaches”. 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, guided by the strategy of “AI+ Education and Deep Integration of Industry and Education”, we stay aligned with national policies, industry trends, and educational reform directions. We are dedicated to R&D efforts to create a flagship product matrix characterized by “AI-driven, scenario-led, and integrated software and hardware solutions”. We are building a data-driven precision marketing and delivery system centered on customer value, comprehensively empowering our client institutions to achieve digital and intelligent transformation by connecting ecosystems. We continuously improve the continuing education service system, strengthen the “Neusoft Training” brand, accelerate the local implementation of projects, and build a closed loop for cultivating and supplying health care professionals centered around “Education + Wellness”, encompassing curriculum, certification, and employment, thereby continuously cultivating and supplying high-quality professional talent for society.

In terms of elderly care technology and services, we are accelerating the nationwide deployment of citywide smart elderly care platforms, systematically building a standardized business system of “one platform, two centers”. Online, we focus on enhancing the platform’s trading and operational capabilities; offline, we establish talent training and senior education centers. By aggregating ecosystem partners, we aim to create a standardized and replicable operational model. By integrating technologies such as “AI + big data + cloud computing + the Internet of Things + mobile internet”, we will develop smart healthcare solutions. 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.

In terms of medical services, we are advancing from single-disease treatment to full-cycle health management, building a full-chain proactive health management system that includes “early screening and treatment of chronic diseases + personalized lifestyle prescriptions + functional medicine interventions”. We are committed to creating high-quality destinations that integrate professional assessment, specialized rehabilitation, and physical and mental healing. Through the fusion of full-chain health management and immersive experiences, we deliver a complete, seamless, and heartfelt experience of value in full-lifecycle health management to our clients.

In terms of industry management and services, we adhere to the principles of “service-oriented, efficiency-focused, resource integration, and refined operations”. We systematically promote various businesses to enhance quality and efficiency, actively attract high-quality enterprises, and continuously optimize the campus ecosystem that integrates education, healthcare and wellness. We will strengthen food safety defenses, improve campus living facilities, and enhance service quality and convenience. We will coordinate infrastructure development and property maintenance, strengthen resource synergy and refined management, and build and maintain a beautiful and smart campus.

PRINCIPAL RISKS AND RISK MANAGEMENT

Principal risks and uncertainties the Group faces include:

- our education business performance and results of operations depend on our ability to maintain and raise tuition and boarding fee levels, and our capacity to expand student enrollment and increase the number of cooperating universities;
- Our elderly care technology and service business is in its early stages, and factors such as whether the smart elderly care platform can be deployed in more cities, rapidly capture market share, and increase user numbers and transaction volumes will all have an impact on our performance.
- a significant portion of our healthcare business revenue comes from National Medical Insurance (國家醫療保險) payments, thus changes in National Medical Insurance policies will impact the performance of our healthcare business;
- our business relies heavily on our brand and reputation, and any damage to our reputation would materially and adversely affect our business;
- we are subject to uncertainties brought by the PRC Laws and regulations and policies relating to private education and private healthcare;
- Our various businesses face intense competition which could lead to adverse pricing pressure, reduced operating margins, loss of market share, departures of qualified employees and increased capital expenditures; and
- risks relating to our Contractual Arrangements, please refer to the section headed “Risk Factors – Risks Relating to our Contractual Arrangements” in the Prospectus of the Group and the related contents in the “the New Contractual Arrangements – Risks relating to the New Contractual Arrangements” in the Announcement of the Company dated 26 March 2024 in Relation to the Acquisition of Neusoft Healthcare.

The above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisers before making any investment in the Shares.

The Board is responsible for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management (including environment, social and governance risks) and internal control systems, which are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management is primarily in charge of designing, implementing and monitoring the risk management and internal control systems. The Board, through the Audit Committee, oversees management on the above systems and conducts a review on the effectiveness of the systems including aspects of finance, operation, compliance and risk management annually.

The Group has established a risk management system to periodically identify, evaluate and manage significant risk matters that may affect the Group's business objectives. The Audit and Supervision Department of the Group has the internal audit function and conducts an independent review on the adequacy and effectiveness of risk management and internal control systems on an annual basis. Such review covers all material control measure and risk management system in aspect of finance, operation, compliance, primarily by (1) interviewing with the Board and supervisors of different operation units regarding the Company's daily operation flow; and (2) paying extra attention to major internal control system, and adopting appropriate auditing procedures to analyse the adequacy and effectiveness of the system. The Audit and Supervision Department reports to the Board from time to time, and has provided its findings and recommendations in respect of enhancing the effectiveness on the risk management and internal control systems of the Company to the Audit Committee, and takes actions to resolve the defects once identified.

The Board has conduct an annual review on the effectiveness of the risk management and internal control system of the Company for the year ended 31 December 2025, and no major deficiencies were found. The Board believes that the risk management and internal control of the Group are adequate and effective.

The key features of the Group risk management and internal control systems include:

- A comprehensive financial accounting system to accurately measure the financial performance of the Group
- The Board monitors and maintains levels of cash and cash equivalents that the management believes adequate to finance the Group's operations
- Prior approval from Directors or senior management regarding commitment for all material matters
- Guidelines on assessing, reporting and disseminating inside information
- Organized and standardized procedures on recruitment and employee relocation
- Periodic review by management on the internal control procedures and risk factors
- Report to the Audit Committee about the findings on identified risks and measures to address such risks

The Group will continue to conduct a periodical review on the internal control and risk management system, to identify potential improvement opportunities and strengthen its governance, risk management (including environment, social and governance risks) and control measures. The Board will also continually evaluate the adequacy of resources, staff qualifications and experience, training programs and internal audit budget in terms of the Group's accounting and financial reporting functions.

The Group has a policy for handling and dissemination of inside information, including relevant control processes and safeguards. The processes and safeguards are implemented when and as necessary by the department head and the management involved in the handling and dissemination of inside information.

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 are intended to be 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 31 December 2025, the use of proceeds from the IPO is as follows:

	% of net proceeds	Further revised net proceeds from the IPO RMB million	Amount utilized during the year ended 31 December 2025 RMB million	Amount utilised as at 31 December 2025 RMB million	Amount unutilised as at 31 December 2025 RMB million
Upgrading our existing school facilities and expanding our campus	51.4%	399.6	–	399.6	–
Repay commercial loans	37.5%	291.4	18.0	291.4	–
Supplement working capital	11.1%	86.5	–	86.5	–
Total	100%	777.5	18.0	777.5	–

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 year ended 31 December 2025. The Company did not hold any treasury shares as of 31 December 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the Laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting will be held on 28 May 2026. Notice of the annual general meeting will be published and issued to the shareholders in due course.

FINAL DIVIDENDS

The Board has resolved to recommend the payment of a final dividend per share of HK28.0 cents for the year ended 31 December 2025 to Shareholders whose names appear on the register of members of the Company on 4 September 2026. The final dividend is subject to the approval of the Shareholders at the annual general meeting to be held on 28 May 2026, and if approved, it will be paid in cash on or around 18 September 2026.

CLOSURE OF REGISTER OF MEMBERS

Entitlement to attend and vote at the annual general meeting

For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Wednesday, 20 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 19 May 2026.

Entitlement to the proposed final dividend

For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 2 September 2026 to Friday, 4 September 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 1 September 2026.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the year ended 31 December 2025 and up to the date of this announcement, at least 25% of the total issued shares of the Company are held by the public, which is in compliance with the public float requirements as stipulated in the Listing Rules.

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 all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code.

During the year ended 31 December 2025, the Company has complied with the code provisions of the CG Code. The Company will continue to review and monitor its corporate governance practices to ensure the compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standard set out in the code of conduct and the Model Code throughout the year ended 31 December 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 of the date of this announcement, the loan has been fully repaid, but the pledge has not been released. 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.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

For the year ended 31 December 2025, the Group has complied with relevant Laws and regulations that have a significant impact on the Group.

AUDIT COMMITTEE AND REVIEW OF ANNUAL FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and conducted discussions in respect of audit, internal control and financial reporting matters. The Audit Committee, together with the Board and external auditor, have reviewed the Group's consolidated financial statements for the year ended 31 December 2025. The Audit Committee has confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

SCOPE OF AUDITOR'S WORK ON ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary results announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by the Company's auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Company's auditor on the preliminary results announcement.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

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

PUBLICATIONS OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.neutech.com.cn>). The annual report of the Group for the year ended 31 December 2025 will be available on the above websites of the Stock Exchange and the Company and despatched to shareholders of the Company in due course.

DEFINITIONS

“%”	per cent
“Acquisition of Neusoft Healthcare”	the acquisition of all the equity interests of Neusoft Healthcare by the Company from Neusoft Holdings pursuant to the share transfer agreement dated 26 March 2024
“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
“Articles of Association”	the third amended and restated articles of association of the Company adopted and effective on 4 December 2024, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“BVI”	British Virgin Islands
“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 the Group
“China” or the “PRC”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and unless the context otherwise requires, to the persons listed in the section headed “Relationship with our Controlling Shareholders” of the Prospectus of the Company, namely Dr. J. Liu and Neusoft Holdings (together with Neusoft Holdings’ wholly-owned subsidiaries Neusoft International, Dongkong First and Dongkong Second)
“Dalian Neusoft Ruixin”	Dalian Neusoft Ruixin Technology Group Co. Limited (大連東軟睿新科技集團有限公司) (Previously Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司)), a company incorporated under PRC Laws on 17 May 2019 and a wholly-owned subsidiary of the Company as of the date of this announcement
“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 the Group
“Director(s)”	the director(s) of the Company
“Dongkong First”	Dongkong Education First Investment Inc. (東控教育第一投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder
“Dongkong Second”	Dongkong Education Second Investment Inc. (東控教育第二投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder
“Dr. J. Liu” or “Chairperson”	LIU Jiren (劉積仁), the Chairperson, Director and a core founding member of the Group
“Group”, “we”, “us”, or “our”	The Company and its subsidiaries (including our consolidated affiliated entities) from time to time or
“Guangdong University”	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by the Group
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollars” or “HK dollars” or “HK\$”	the current lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

“Industrial Service Company”	Dalian Neusoft Industry Management Services Co., Ltd. (大連東軟產業管理服務有限公司), a company incorporated under PRC Laws on 14 August 2018 and a wholly-owned subsidiary of the Company
“Laws”	means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, interpretations or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
“LIFECARES”	our unique elderly education concept, which covers the needs of the elderly in learning, life, health, social interaction, and other aspects from nine dimensions, namely, Learning joyful, Individual renewal, Fitness and well-being, Eating healthily, Community connection, Arts workshop, Rehabilitation, Entertainment activities, Scenic journey. LIFECARES is an acronym for these nine English phrases
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as Ministry of Information Industry)
“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 (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 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 wholly-owned subsidiary of the Company as of the date of this announcement

“Neusoft Healthcare Group”	Neusoft Healthcare and its subsidiaries
“Neusoft Holdings”	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC laws on 15 November 2011 and a controlling Shareholder
“Pre-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 19 June 2019, as amended from time to time, and detailed in “Statutory and general information – Share Incentive Schemes – Pre-IPO Share Incentive Scheme” in Appendix V of the Prospectus of the Company dated 17 September 2020
“Post-IPO Share Incentive Scheme”	the share option scheme of the Company as approved by the Board on 11 September 2020 and detailed in “Statutory and general information – Share Incentive Schemes – Post-IPO Share Incentive Scheme” in Appendix V to the Prospectus of the Company dated 17 September 2020
“Prospectus”	the prospectus of the Company dated 17 September 2020
“Reporting Period”	the year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi, the current lawful currency of China
“Ruikang Cardiovascular Hospital”	Dalian Ruikang Cardiovascular Hospital (大連睿康心血管病醫院), a private non-enterprise organization and specialized cardiovascular hospital incorporated under the PRC laws on 31 December 2021 and a subsidiary of the Company as of the date of this announcement
“Ruikang Stomatological Hospital”	Dalian Ruikang Zhuomei Stomatological Hospital Co., Ltd. (大連睿康卓美口腔醫院有限公司), a company incorporated under the PRC laws on 30 November 2022, a specialized stomatological hospital and a subsidiary of the Company as of the date of this announcement
“Share(s)”	ordinary share(s) in the share capital of the 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
“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”	The Stock Exchange of Hong Kong Limited

“Xikang Yunshe”

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

APPRECIATION

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

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

Hong Kong, 26 March 2026

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