

民生教育集团有限公司

Minsheng Education Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1569

2025 年度報告 ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Li Xuechun (*Chairman of the Board*)
Ms. Zhang Weiping (*Vice-chairperson of the Board*)
Mr. Zuo Yichen
Mr. Lam Ngai Lung

Non-executive Directors

Ms. Xu Wenya (*appointed on 18 November 2025*)
Ms. Li Yanping
Mr. Liang Xingchao (*resigned on 18 November 2025*)

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

AUDIT COMMITTEE

Mr. Chan Ngai Sang, Kenny (*Chairman*)
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

REMUNERATION COMMITTEE

Mr. Wang Wei Hung, Andrew (*Chairman*)
Mr. Li Xuechun
Mr. Yu Huangcheng

NOMINATION COMMITTEE

Mr. Yu Huangcheng (*Chairman*)
Ms. Zhang Weiping
Mr. Chan Ngai Sang, Kenny

AUTHORISED REPRESENTATIVES

Mr. Lam Ngai Lung
Mr. Zuo Yichen

COMPANY SECRETARY

Ms. Lam Wai Yee Sophie (*appointed on 15 April 2026*)
Mr. Wong Wai Chiu (*resigned on 15 April 2026*)

董事會

執行董事

李學春先生(*董事會主席*)
張衛平女士(*董事會副主席*)
左燭晨先生
林毅龍先生

非執行董事

徐文雅女士(*於2025年11月18日獲委任*)
李雁平女士
梁興超先生(*於2025年11月18日辭任*)

獨立非執行董事

陳毅生先生
余黃成先生
王惟鴻先生

審核委員會

陳毅生先生(*主席*)
余黃成先生
王惟鴻先生

薪酬委員會

王惟鴻先生(*主席*)
李學春先生
余黃成先生

提名委員會

余黃成先生(*主席*)
張衛平女士
陳毅生先生

授權代表

林毅龍先生
左燭晨先生

公司秘書

林慧怡女士(*於2026年4月15日獲委任*)
黃偉超先生(*於2026年4月15日辭任*)

LEGAL ADVISOR***As to Hong Kong law:***

Morgan, Lewis & Bockius

AUDITOR

Ernst & Young
*Certified Public Accountants and
Registered Public Interest Entity Auditor under the Accounting
and Financial Reporting Council Ordinance*

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

**HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN
MAINLAND PRC**

Floor 6, United Shanxi Merchants Tower
No.8 Jinze West Road
Fengtai District
Beijing, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG SAR

Room 2609, 26/F., Tower 2, Lippo Centre
89 Queensway Road
Admiralty
Hong Kong

法律顧問***有關香港法律：***

摩根路易斯律師事務所

核數師

安永會計師事務所
執業會計師及
會計及財務匯報局條例項下的註冊公眾利益
實體核數師

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及中國內地主要營業地點

中國北京市
豐台區
金澤西路8號院
晉商聯合大廈6層

香港特別行政區主要營業地點

香港
金鐘
金鐘道89號
力寶中心第二座26樓2609室



CORPORATE INFORMATION (Continued)

公司資料(續)

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Heyang Branch

STOCK CODE

1569

COMPANY WEBSITE

www.minshengedu.com

開曼群島股份登記及過戶處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓1712-1716號舖

主要往來銀行

中國工商銀行
重慶合陽支行

股份代號

1569

公司網頁

www.minshengedu.com

FINANCIAL HIGHLIGHTS

財務摘要

A summary of the audited results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團於過去五個財政年度的經審核業績及資產及負債的概要載列如下：

		Year ended 31 December 截至12月31日止年度				
		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Revenue	收益	2,394,012	2,353,965	2,352,395	1,947,208	1,649,589
Cost of sales	銷售成本	(1,037,051)	(1,078,819)	(1,092,050)	(1,076,963)	(1,080,309)
Gross profit	毛利	1,356,961	1,275,146	1,260,345	870,245	569,280
Profit before tax	除稅前溢利	661,801	546,501	321,722	11,411	(666,584)
Profit for the year	年度溢利	607,579	513,272	121,176	47,718	(729,114)

		As at 31 December 於12月31日				
		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Non-current assets	非流動資產	7,489,314	7,041,509	7,053,903	7,033,089	7,190,266
Current assets	流動資產	3,948,480	4,915,072	4,312,665	4,222,337	3,598,311
Current liabilities	流動負債	3,318,427	4,509,206	3,775,242	3,463,788	4,089,509
Net current assets	流動資產淨值	630,053	405,866	537,423	758,549	(491,198)
Total assets less current liabilities	總資產減流動負債	8,119,367	7,447,375	7,591,326	7,791,638	6,699,068
Non-current liabilities	非流動負債	3,330,332	2,410,259	1,640,187	1,853,646	1,457,897
Net assets	資產淨值	4,789,035	5,037,116	5,951,139	5,937,992	5,241,171
Total equity	總權益	4,789,035	5,037,116	5,951,139	5,937,992	5,241,171



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Minsheng Education Group Company Limited (the “**Company**”), together with its subsidiaries (collectively referred as the “**Group**”), I hereby present the annual results of the Group for the year ended 31 December 2025 (the “**Reporting Period**”) to all the shareholders.

Looking back on 2025, the “Suggestions of the CPC Central Committee on Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》)” has been passed on October 2025, which emphasizes the “integrated development of education, science and technology, and talent”, proposing to “coordinate the construction of a strong education nation, a strong science and technology nation, and a strong talent nation”. The Group’s colleges have been playing a pivotal role in quality vocational education and talent development.

During 2025, the Group has continued to invest in and strengthen its infrastructure in order to provide a better teaching and learning environment to its students and teaching staff, the Group has invested at least RMB1.5 billion in campus infrastructure in the past five years. In addition, the Group’s colleges have also expanded its teaching team in order to accommodate a continuously increasing number of students of the Group’s colleges.

The Group’s colleges also have achieved remarkable results during 2025. As of 31 December 2025, the Group’s colleges had approximately 27,000 full-time newly enrolled students, representing a year-on-year increase of approximately 20.0%, of which approximately 22,000 were newly enrolled undergraduate students, representing a year-on-year increase of approximately 28.0%. Dianchi College ranked second among private colleges and universities in China and ranked first among private colleges and universities in Yunnan Province in term of the total number of national first-class courses. In the 2026 Best Chinese Universities Ranking of ShanghaiRanking – best chinese private universities and colleges (overall ranking), Chongqing College of Humanities, Science and Technology rose to 10th from 33rd in 2021. Those achievements have encouraged the Group as a whole to continue to provide high quality vocational education to the students.

各位尊敬的股東：

本人謹代表民生教育集團有限公司(「**本公司**」)及連同其附屬公司(統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)向各位股東呈報本集團截至2025年12月31日止年度(「**報告期間**」)的年度業績。

回顧2025年，《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》於2025年10月通過，強調教育科技人才一體化發展，提出要「統籌教育強國、科技強國、人才強國建設」及「一體推進教育科技人才發展」。本集團旗下的學院在一直優質職業教育和人才培養方面發揮著重要角色。

於2025年，本集團持續加大對基礎設施的投資和建設，旨在為師生提供更優質的教學環境。本集團過去五年已在校園基礎設施建設方面投入至少人民幣15億元。此外，為應對不斷增長的學生人數，本集團旗下各院校也繼續擴充了教學團隊。

本集團旗下各院校在2025年也取得了顯著成績。截至2025年12月31日止，本集團旗下各院校新增全日制學生約27,000人，同比增長約20.0%；其中本科新生約22,000人，同比增長約28.0%。滇池學院在全國民辦高校中排名第二，在雲南省民辦高校中排名第一(按國家一流課程數量計算)。在2026年軟科中國民辦高校排名(總榜)，重慶人文科技學院由2021年的第33名上升至2026年的第10名。這些成績激勵著本集團繼續為學生提供高質量的職業教育。

FUTURE OUTLOOK

Looking ahead, the Group will continue to benefit from the favourable policies on vocational education. In strengthening the Group's position as a leading "Internet+" vocational education group in China, the Group will continue to (i) increase resource investment and firmly follow the path of high-quality development in higher education (ii) promote the integration of education and industry, and strengthen the cultivation of application-oriented talents; (iii) promote the integration of education and high technology to empower talent development; and (iv) build a digital service platform ecosystem for "learning, employment, and entrepreneurship".

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to sincerely thank our management and all the staff of the Group for their loyalty and dedication. I would also like to thank our shareholders and business partners for their trust and confidence in the Board and management of the Group. With the concerted efforts of all staff, I believe the business of the Group will continue to thrive and generate greater return for our shareholders.

Li Xuechun

Chairman

Hong Kong, 27 March 2026

未來展望

展望未來，本集團將繼續受益於職業教育方面的有利政策。為鞏固本集團作為中國領先的「互聯網+」職業教育集團的地位，本集團將繼續(i)繼續加大投入資源，堅定走好高等教育高質量發展之路；(ii)推進教育與產業的融合，強化應用型人才培养；(iii)推進教育與高科技的融合，賦能人才培养；(iv)打造「學習、就業、創業」數智服務平台生態。

鳴謝

最後，本人謹代表董事會，借此機會衷心感謝我們的管理層及本集團全體員工的忠誠及奉獻。本人亦十分感謝我們的股東及商業夥伴對本集團董事會及管理層的信任及信心。本人相信，憑借所有員工的共同努力，本集團的業務將繼續蓬勃發展，並為我們的股東帶來更大回報。

主席

李學春

香港，2026年3月27日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group is a leading “Internet +” vocational education group in China. In addition to its integrated vocational education service capabilities of “Enrollment – Assessment – Teaching – Practical Training – Examination – Employment”, the Group continued to gather resources of learning services and resources of employment services, and continuously improved the comprehensive ability of employment services for talents, connecting colleges, students and enterprises to realize data interoperability and precise matching employment services for talents. At present, the Group has perfected the layout of the following business sectors: (i) on-campus education, (ii) online education services, (iii) vocational ability improvement and training, (iv) education informatization services, (v) human resources services, (vi) examination and evaluation services, and (vii) international education services.

As of 31 December 2025, the Group operated and managed 10 schools (including 7 higher education institutions, 2 secondary vocational schools and 1 high school) in Chongqing, Shandong, Yunnan and Inner Mongolia with the total number of students of approximately 100,000 (of which full time undergraduate students amounted to approximately 65,000), cooperated with more than 1,500 colleges and universities, brought together approximately 950 human resources companies and approximately 47,000 employers, linked approximately 3.5 million C-end users and approximately 4.35 million jobs, served students and users at the total scale of more than 50 million, and formed an online + offline vocational education network and talent employment service system covering the whole nation.

Major update during the Reporting Period

1. The number of newly enrolled students at the Group's colleges has steadily increased.

During the Reporting Period, due to the increasing demand for higher education, the Group's colleges attracted a large number of students by providing professional faculty, high-quality professional courses, abundant experimental and training platforms, and beautiful campus environments. As of 31 December 2025, the Group's colleges had approximately 27,000 full-time newly enrolled students, representing a year-on-year increase of approximately 20.0%, of which approximately 22,000 were newly enrolled undergraduate students, representing a year-on-year increase of approximately 28.0%.

業務回顧

本集團為國內領先的「互聯網+」職業教育集團。本集團具備招生－測評教學－實踐實訓－考試－就業一體化的職業教育服務能力，本集團持續匯聚學習服務資源、就業服務資源，提升人才就業服務綜合能力，打通學校、學生、企業三端，實現數據互通、人才就業服務精準匹配。本集團目前已完整佈局(i)校園教育、(ii)在線教育服務、(iii)職業能力提升及培訓、(iv)教育信息化服務、(v)人力資源服務、(vi)考試測評服務及(vii)國際教育服務等業務板塊。

於2025年12月31日，本集團在中國重慶、山東、雲南、內蒙古共舉辦或託管10所學校(包括7所高等院校、2所中職學校和1所高中學校)，在校生總人數近10萬人，其中全日制本科生6.5萬餘人，與1,500餘所院校開展合作，匯聚人力資源企業約950家，用人單位約4.7萬家，鏈接C端用戶約350萬人、崗位需求約435萬個，服務學生及用戶總規模累計超過5,000萬，形成了「線上+線下」、服務範圍覆蓋全國的職業教育網絡和人才就業服務體系。

報告期間的主要業務進展

1. 本集團旗下院校新生人數穩步增長

於報告期間，隨著高等教育需求的增長，本集團成員學校通過提供專業的師資隊伍、優質的專業課程、豐富的實驗實訓平台、優美的校園環境，吸引了大量學生。截至2025年12月31日止，本集團旗下院校的全日制新生人數約2.7萬人，同比增長約20.0%，其中本科新生人數約2.2萬人，同比增長約28.0%。

2. The Group's colleges focus on high-quality development and have achieved remarkable teaching results.

As of 31 December 2025,

- (a) the Group's undergraduate colleges had 2 provincial and ministerial level or above first-class disciplines, 2 key disciplines, 2 key cultivation disciplines, 15 first-class majors and 76 first-class courses, and had the only provincial key discipline among private colleges and universities in Yunnan Province.
- (b) Dianchi College had added 5 new national first-class undergraduate courses. In 2025, Dianchi College ranked second among private colleges and universities in China and ranked first among private colleges and universities in Yunnan Province in term of the total number of national first-class courses.
- (c) Chongqing College of Humanities, Science and Technology is a project construction unit for master's professional degree postgraduate education in Chongqing. It successfully passed the undergraduate teaching qualification assessment of the PRC Ministry of Education. Seven teacher training programs, including preschool education, musicology, ideological and political education, Chinese language and literature, English, mathematics and applied mathematics, and fine arts, all successfully passed the second-level certification of teacher training programs in ordinary higher education institutions by the PRC Ministry of Education.
- (d) In the 2026 Best Chinese Universities Ranking of Shanghai Ranking-best chinese private universities and colleges (overall ranking), Chongqing College of Humanities, Science and Technology rose to 10th from 33rd in 2021; it ranks fourth among the cateorgy of private comprehensive universities and colleges and first among private universities and colleges in Chongqing.

2. 本集團旗下院校聚焦高質量發展，教學成果顯著

截至2025年12月31日止：

- (a) 本集團旗下本科院校現有省部級及以上一流學科2個，重點學科2個，重點培育學科2個，一流專業15個、一流課程76門，設有雲南省民辦高校唯一省級重點學科。
- (b) 滇池學院新增5門國家級一流本科課程，2025年國家級一流課程立項數量位居全國民辦高校第二、雲南省民辦高校第一。
- (c) 重慶人文科技學院是重慶市碩士專業學位研究生教育立項建設單位，已順利通過教育部本科教學工作合格評估，學前教育、音樂學、思想政治教育、漢語言文學、英語、數學與應用數學、美術學等7個師範專業均順利通過教育部普通高等學校師範類專業第二級認證。
- (d) 重慶人文科技學院於2026年軟科中國民辦高校排名(總榜)由2021年的第33名上升至2026年的第10名；在民辦綜合類高校中排名第四；在重慶民辦高校中排名第一。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

3. Faculty and students from the Group's colleges have repeatedly achieved excellent results in national competitions

During the Reporting Period, the Group's colleges achieved remarkable results in cultivating innovative practical abilities. Faculty and student teams repeatedly won awards in international, national, and provincial competitions, showcasing the Group's fruitful achievements in talent development. In 2025, the Group's colleges achieved outstanding results in competitions such as the "10th World Traditional Wushu Championships (第十屆世界傳統武術錦標賽)", the "Asian Art Film Festival (亞洲藝術電影節)", the "2nd Asian University Student Creative Design Exhibition (第二屆亞洲大學生創意設計展)", the "2025 Hans Christian Andersen (International) Art Award (2025安徒生(國際)藝術獎)", and the "2025 UK International Art and Design Competition (2025英國國際藝術設計大賽)", winning nearly a thousand municipal and higher-level honors, and totaling over 5,000 individuals.

4. The Group will continue to invest in technological infrastructure to promote the digital education and teaching.

During the Reporting Period, the Group identified "AI-enabled education" as one of its strategic priorities. The Group has spent a total of approximately RMB500 million on education related R&D for the past five years, and the Group leverages its resources and digital technologies to comprehensively promote the digitalization of its education system, including the construction of digital campuses, the enhancement of teachers' digital technology capabilities, and the digitalization of teaching and learning. Through teacher training, co-development of demonstration courses, and typical application cases, the Group is driving the intelligent development of education and teaching in over 1,500 partner institutions nationwide.

3. 本集團旗下院校師生在全國賽事中屢獲佳績

報告期間，本集團旗下院校在創新實踐能力培養方面取得顯著成績，院校師生團隊在國際及國家級、省部級賽事中屢獲佳績，展示了本集團在人才培養方面的豐碩成果。2025年，本集團旗下院校在「第十屆世界傳統武術錦標賽」「亞洲藝術電影節」「第二屆亞洲大學生創意設計展」「2025安徒生(國際)藝術獎」「2025英國國際藝術設計大賽」等比賽中斬獲佳績，榮獲市級及以上榮譽近千項，共計5000餘人次。

4. 本集團繼續投入科技基礎建設，推動教育教學數智化

於報告期間，本集團將「人工智能賦能教育」作為其中一個戰略重點，本集團過去五年在教育相關的研發已投入約人民幣5億元，本集團通過自身的資源及數字技術全面推動本集團教育數智化建設，如數智校園建設、教師數字化技術能力提升、教育教學數智化建設等。本集團還通過教師培訓、示範課程共建、典型應用案例等舉措，推動全國1,500多所合作院校的教育教學的智能化發展。

FUTURE OUTLOOK

The “Suggestions of the CPC Central Committee on Formulating the 15th Five-Year Plan for National Economic and Social Development (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》)” emphasizes the “integrated development of education, science and technology, and talent”, proposing to “coordinate the construction of a strong education nation, a strong science and technology nation, and a strong talent nation”. The Group’s colleges will continue to strengthen the supporting role of education in science and technology and talent development, and improve the level of talent cultivation through the deep integration of technological innovation and industrial development. Looking forward into the future, the Group will continue to adopt the following development strategies:

1. Continue to increase resource investment and firmly follow the path of high-quality development in higher education.

The Group’s colleges will continue to increase resource investments and optimize the teaching environment and equipment. Over the past five years, the Group has invested at least RMB 1.5 billion in campus infrastructure at its affiliated institutions.

Furthermore, the Group’s colleges will continue to strengthen their professional teaching teams, provide students with high-quality teaching services, promote high-quality employment for students, and cultivate high-quality applied specialists for the nation.

2. Continue to promote the integration of education and industry, and strengthen the cultivation of application-oriented talents.

Leveraging its ecological advantages in industry cooperation, the Group connects its educational resources with regional industrial clusters, deepens the integration of industry and education, develops distinctive majors and curriculum systems through school-enterprise cooperation, establishes a collaborative education mechanism, and forms a virtuous cycle of “demand-training-employment”.

未來展望

《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》強調教育科技人才一體化發展，提出要「統籌教育強國、科技強國、人才強國建設」及「一體推進教育科技人才發展」。本集團旗下院校將繼續加強教育對科技、人才的支撐作用，通過科技創新及產業發展深度融合，提高人才培養水平。在展望將來，本集團將繼續採取以下發展戰略：

1. 繼續加大投入資源，堅定走好高等教育高質量發展之路

本集團旗下院校將會繼續加大資源投入，繼續優化旗下院校的教學環境及設備，本集團過去五年已經在本集團旗下院校投入至少人民幣15億元在校園基礎建設。

另外，本集團旗下院校將繼續進一步加強專業化教師團隊，為學生提供高質量教學服務，促進學生高質量就業，為國家培養高質量的應用型職業人才。

2. 繼續推進教育與產業的融合，強化應用型人才培養

本集團發揮自身與產業合作的生態優勢，將本集團教育資源與區域產業集群對接，深化產教融合，校企合作共建特色專業，共建課程體系，建立協同育人機制，形成「需求-培養-就業」的良性循環。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

3. Continue to promote the integration of education and high technology to empower talent development.

The Group's online education entities have consistently explored and developed technologies such as big data, cloud computing, and artificial intelligence to enhance the digitalization of education. Digital education technologies and products will provide students and users with more precise learning solutions and support services, enabling teachers to teach and manage more efficiently. In the future, the Group will accelerate the widespread application of big data and artificial intelligence in its business areas to empower talent development and continuously improve digital education service capabilities.

4. Continue to build a digital service platform ecosystem for "learning, employment, and entrepreneurship"

The Group will continue to provide digital services to various schools and educational training institutions and comprehensively promote the digitalization and intelligentization of learning, employment, and entrepreneurship services, achieving full coverage of academic education and seamless integration from entry to exit, encompassing enrollment, assessment, teaching, examinations, practical training, employment, and entrepreneurship.

3. 繼續推進教育與高科技的融合，賦能人才培養

本集團的在線教育主體，一直從大數據、雲計算及人工智能前沿技術的賦能教育，提升教育數智化水平進行探索及開發。數字教育技術與產品將為學生及用戶提供更精準的數智化學習方案和支持服務，讓教師更高效地進行教學及管理。本集團未來將加速大數據及人工智能在其業務領域的廣泛應用，賦能人才培養，不斷提升數智化教育服務能力。

4. 繼續打造「學習、就業、創業」數智服務平台生態

本集團將繼續全面推進學習、就業、創業服務數字化、智能化，學歷教育全覆蓋，招生、測評、教學、考試、實訓、就業、創業，從入口到出口全貫通；為各類學校和教育培訓機構提供數智化服務。

FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group derives revenue primarily from providing on-campus education and online education services to students and users.

The total revenue decreased by approximately 15.3% to approximately RMB1,649.6 million for the year ended 31 December 2025 from that of approximately RMB1,947.2 million for the year ended 31 December 2024, which was mainly due to the decrease in the revenue of online education segment due to the market condition during the Reporting Period.

財務回顧

收益

收益指於報告期間所提供的服務的價值。本集團的收益主要來自於向學生和用戶提供校園教育及在線教育服務。

截至2025年12月31日止年度的總收益為約人民幣1,649.6百萬元，比截至2024年12月31日止年度的約人民幣1,947.2百萬元減少約15.3%，主要由於報告期間的市場狀況導致在線教育分部收益減少所致。

Cost of sales

Cost of sales consist primarily of teaching staff costs, depreciation and amortization, cost of cooperative education, utilities and other costs.

The cost of sales slightly increased by approximately 0.3% from approximately RMB1,077.0 million for the year ended 31 December 2024 to approximately RMB1,080.3 million for the year ended 31 December 2025. This increase was primarily due to the expansion of the teaching team of the colleges of the Group which led to the increase in the relevant expenses during the Reporting Period.

Gross profit

The gross profit decreased by approximately 34.6% from approximately RMB870.2 million for the year ended 31 December 2024 to approximately RMB569.3 million for the year ended 31 December 2025, and gross profit margin decreased from approximately 44.7% to approximately 34.5%, which was mainly due to the decrease in the revenue of online education as stated above.

Other income and gains

Other income and gains consist primarily of government grants, interest income, rental income, etc.

Other income and gains slightly decreased by approximately 0.6% from approximately RMB149.5 million for the year ended 31 December 2024 to approximately RMB148.6 million for the year ended 31 December 2025. This decrease was primarily due to the decrease in investment income received by the Group during the Reporting Period.

Selling expenses

Selling expenses consist primarily of salaries and other benefits for our staff who are in charge of student recruitment and promoting, promoting expenses and student recruitment expenses and marketing cost of the online education entities.

銷售成本

銷售成本主要包括教職員工成本、折舊及攤銷、合作教育成本、水電費及其他成本。

銷售成本由截至2024年12月31日止年度的約人民幣1,077.0百萬元微增約0.3%至截至2025年12月31日止年度的約人民幣1,080.3百萬元。有關增加主要由於報告期間本集團旗下學校的教職員團隊規模擴大從而導致相關開支增加所致。

毛利

毛利由截至2024年12月31日止年度的約人民幣870.2百萬元減少約34.6%至截至2025年12月31日止年度的約人民幣569.3百萬元，而毛利率由約44.7%下降至約34.5%，乃主要由於上述在線教育收益減少所致。

其他收入及收益

其他收入及收益主要包括政府補助、利息收入及租金收入等。

其他收入及收益由截至2024年12月31日止年度的約人民幣149.5百萬元微減約0.6%至截至2025年12月31日止年度的約人民幣148.6百萬元。有關減少主要由於報告期間本集團收取的投資收入減少所致。

銷售開支

銷售開支主要包括負責招生及推廣人員的薪金及其他福利、宣傳開支及招生開支以及在線教育主體的營銷成本。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Selling expenses decreased by approximately 31.9% from approximately RMB180.3 million for year ended 31 December 2024 to approximately RMB122.8 million for the year ended 31 December 2025, which was mainly due to (i) decrease in and optimisation of the structure of sales and marketing staff; and (ii) decrease in promoting and marketing cost of the online education entities during the Reporting Period.

Administrative expenses

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, office-related expenses, depreciation and amortization of office buildings and equipment, environment and health expenses and travel and transportation expenses.

Administrative expenses decreased by approximately 14.1% from approximately RMB483.0 million for the year ended 31 December 2024 to approximately RMB414.7 million for the year ended 31 December 2025 due to the effective control of the administrative expenses enforced by the Group during the Reporting Period.

Impairment losses on financial assets, net

Impairment losses on financial assets primarily consist of certain trade receivables of Open University Online Long Distance Learning Education Technology Company Limited (電大在線遠程教育技術有限公司, "Open University Online") and Guangdong Minsheng Online Education Technology Co., Ltd. (廣東民生在線教育科技有限公司, "Minsheng Online").

The increase in the impairment on trade receivables for the Reporting Period was primarily attributable to a higher proportion of the trade receivables of Open University Online and Minsheng Online falling into categories with longer ages, therefore higher expected credit loss rates are applied.

More information is set out in note 21 to the consolidated financial statements in this annual report.

Other expenses, net

Other expenses consist primarily of expenses relating to goodwill and intangible assets impairment.

銷售開支由截至2024年12月31日止年度的約人民幣180.3百萬元減少約31.9%至截至2025年12月31日止年度的約人民幣122.8百萬元，主要由於報告期間(i)減少及優化銷售及營銷人員架構；及(ii)在線教育主體推廣及宣傳成本減少所致。

行政開支

行政開支主要包括一般及行政員工的薪金及其他福利、辦公相關的開支、辦公大樓及設備折舊及攤銷、環境衛生開支及差旅開支。

行政開支由截至2024年12月31日止年度的約人民幣483.0百萬元減少約14.1%至截至2025年12月31日止年度的約人民幣414.7百萬元，乃由於報告期間本集團有效控制行政開支所致。

金融資產減值虧損淨額

金融資產減值虧損主要包括電大在線遠程教育技術有限公司(「電大在線」)及廣東民生在線教育科技有限公司(「民生在線」)的若干貿易應收款項。

報告期間貿易應收款項的減值增加主要由於電大在線及民生在線分類為較長賬齡的貿易應收款項佔比增加，因此所採用的預期信貸虧損率升高。

有關進一步資料載於本年報綜合財務報表附註21。

其他開支淨額

其他開支主要包括商譽及無形資產減值相關開支。

Other expenses increased substantially by approximately 209.3% from approximately RMB185.9 million for the year ended 31 December 2024 to approximately RMB575.0 million for the year ended 31 December 2025.

The impairment losses on goodwill and intangible assets recognized by the Company for the Reporting Period primarily resulted from the underperformance of the acquired online education institutions as the Group's online education segment continued to face change in market conditions and regulations in these couple of years which restricted its growth as well as intensified competition from industry peers. As a result, these acquired businesses failed to meet the Company's original expectation at the time of acquisition, which prompted the Company to reassess the value in use of their goodwill and the fair value less cost of disposal of their intangible assets as at 31 December 2025.

Goodwill and intangible assets acquired through business combination is allocated to the Group's relevant cash-generating units ("CGU") for impairment testing. The Company reviewed the business performance and monitored goodwill and intangible assets resulting from the acquisition on operating segment level. The Company and an independent valuer engaged by the Company (the "Valuer") performed the impairment test on goodwill and intangible assets by comparing the recoverable amounts of CGU to the respective carrying amounts. There have been no changes in the valuation method used compared with those adopted in the year ended 31 December 2024.

For details of the impairment test for goodwill and intangible assets, including the key assumptions adopted in determining the recoverable amounts of the CGUs, please refer to notes 15 and 16 to the consolidated financial statements in this annual report.

Finance costs

Finance costs mainly include interests on interest-bearing bank and other borrowings.

Finance costs decreased by approximately 3.4% from approximately RMB136.4 million for the year ended 31 December 2024 to approximately RMB131.8 million for the year ended 31 December 2025, which was mainly due to the optimization of the financing cost of the interest-bearing bank and other borrowings by the Group during the Reporting Period.

其他開支由截至2024年12月31日止年度的約人民幣185.9百萬元大幅增加約209.3%至截至2025年12月31日止年度的約人民幣575.0百萬元。

本公司於報告期間就商譽及無形資產確認減值虧損，主要是由於本集團在線教育板塊近年來面臨市場環境與監管政策的持續變化，不僅限制了其業務增長，也加劇了來自同行業的競爭，從而導致所收購的在線教育機構表現欠佳。因此，該等被收購業務的表現未能達到本公司收購時的最初預期，從而促使本公司於2025年12月31日對其商譽的使用價值以及無形資產的公平值減出售成本進行了重新評估。

通過業務合併獲取的商譽及無形資產，已分配至本集團的相關現金產生單位（「現金產生單位」）以進行減值測試。本公司已於經營分部層面審閱業務表現以及監測因收購事項產生的商譽及無形資產。本公司及本公司委聘的獨立估值師（「估值師」）通過比較現金產生單位的可收回款項與相關賬面值，對商譽及無形資產進行減值測試。所採用的估值方法與截至2024年12月31日止年度所採用者無異。

有關商譽及無形資產的減值測試詳情，包括釐定現金產生單位可收回款項時採納的關鍵假設，請參閱本年報綜合財務報表附註15及16。

融資成本

融資成本主要包括計息銀行及其他借款利息。

融資成本由截至2024年12月31日止年度的約人民幣136.4百萬元減少約3.4%至截至2025年12月31日止年度的約人民幣131.8百萬元，主要由於報告期間優化本集團計息銀行及其他借款的融資成本所致。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Income tax expense

Income tax expense was approximately RMB62.5 million for the year ended 31 December 2025, as compared with an income tax credit of approximately RMB36.3 million for the year ended 31 December 2024. This change was effected by the fact that deferred tax assets in relation to deductible temporary differences expected not to be utilized were reversed during the Reporting Period.

Loss for the year

As a result of the above factors, the Group recorded a net loss of approximately RMB729.1 million for the year ended 31 December 2025, while the Group recorded a net profit of approximately RMB47.7 million for the year ended 31 December 2024.

Adjusted net (loss)/profit

The Group defines its adjusted net (loss)/profit as its profit or loss for the year after adjusting for those items which are not indicative of the Group's operating performances (as presented in the table below). This is not an IFRSs measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance for use by the Group's management as well as analysts or investors. The (loss)/profit and adjusted net (loss)/profit of the Group for the periods presented are as follows:

所得稅開支

所得稅開支於截至2025年12月31日止年度為約人民幣62.5百萬元，而截至2024年12月31日止年度則錄得所得稅抵免約人民幣36.3百萬元。有關變動乃受於報告期間預期不予動用的可扣減暫時性差額相關的遞延稅項資產予以撥回的影響所致。

年度虧損

由於上述因素，本集團於截至2025年12月31日止年度錄得淨虧損約人民幣729.1百萬元，而本集團於截至2024年12月31日止年度錄得淨溢利約人民幣47.7百萬元。

經調整淨(虧損)/溢利

本集團將其經調整淨(虧損)/溢利定義為就與本集團經營表現無關的項目作出調整後的年度溢利或虧損(如下表所呈列)。其並非一項國際財務報告準則計量。本集團呈列該項目，乃由於本集團認為其為本集團管理層以及分析師或投資者所採用的本集團經營表現的重要補充計量。本集團於所呈列期間的(虧損)/溢利與經調整淨(虧損)/溢利如下：

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year	年度(虧損)/溢利	(729,114)	47,718
Add:	加：		
Unrealised exchange loss	未變現匯兌虧損	8,796	4,948
Share option expenses	購股權開支	16	63
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	21,096	50,645
Change in fair value gain	公平值變動收益	(5,010)	(6,103)
Impairment of intangible assets due to consolidation	因入賬導致的無形資產減值	64,636	81,601
Adjustment in relation to fair value change on contingent consideration	有關或然代價的公平值變動之調整	-	1,252
Adjusted net (loss)/profit	經調整淨(虧損)/溢利	(639,580)	180,124

Adjusted net loss for the Reporting Period was approximately RMB639.6 million as compared with the net profit for the year ended 31 December 2024 of approximately RMB180.1 million.

報告期間的經調整淨虧損為約人民幣639.6百萬元，而截至2024年12月31日止年度則錄得淨溢利約人民幣180.1百萬元。

FINANCIAL AND LIQUIDITY POSITION

Net current assets and liabilities

As at 31 December 2025, the Group had net current liabilities of approximately RMB491.2 million, which primarily consisted of cash and bank balances and interest-bearing bank and other borrowings. The current assets as at 31 December 2025 decreased to approximately RMB3,598.3 million from approximately RMB4,222.3 million as at 31 December 2024. The decrease in the current assets was primarily attributable to a reduction in of cash and cash equivalents and restricted bank deposits during the Reporting Period.

The current liabilities increased from approximately RMB3,463.8 million as at 31 December 2024 to approximately RMB4,089.5 million as at 31 December 2025. The increase in the current liabilities was primarily attributable to the increase in contract liabilities and interest-bearing bank and other borrowings during the Reporting Period.

Capital commitments

The Group had the following capital commitments at the end of the Reporting Period:

財務及流動資金狀況

流動資產及負債淨值

於2025年12月31日，本集團擁有流動負債淨值約人民幣491.2百萬元，主要包括現金及銀行結餘以及計息銀行及其他借款。於2025年12月31日的流動資產由2024年12月31日的約人民幣4,222.3百萬元減少至約人民幣3,598.3百萬元。流動資產減少主要歸因於報告期間的現金及現金等價物以及受限制銀行存款減少。

流動負債由2024年12月31日的約人民幣3,463.8百萬元增加至2025年12月31日的約人民幣4,089.5百萬元。流動負債增加主要由於報告期間合約負債以及計息銀行及其他借款增加所致。

資本承擔

本集團於報告期間結束時的資本承擔如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Equipment	設備	77,698	86,627
Buildings	樓宇	406,295	164,569
Acquisition of a private school and companies	收購民辦學校及公司	91,800	91,800
		575,793	342,996

At the end of the Reporting Period, the Group did not have significant capital commitments that were authorized but not contracted for (2024: Nil).

於報告期間結束時，本集團並無已授權但未訂約的重大資本承擔(2024年：無)。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Capital expenditure

The capital expenditure of the Group for the year ended 31 December 2025 was approximately RMB207.6 million, which was primarily used for (i) the construction of the Group's school buildings, facilities, land acquisition; and (ii) the upgrade of software, hardware and facilities of the Group's online education entities.

Interest-bearing bank and other borrowings

The Group's interest-bearing bank and other borrowings primarily consist of short-term working capital loans to supplement our working capital and finance our expenditure and long-term project loans for the continuous development of our school buildings and facilities.

The bank loans and other borrowings amounted to approximately RMB2,591.1 million as at 31 December 2025, denominated in Renminbi, United States dollar ("US\$") and Hong Kong dollar ("HK\$"). As at 31 December 2025, our bank loans and other borrowings bore effective interest rates ranging from 2.2% to 10.0% per annum. The loan of Chongqing Zhenzhi Zhiye Co., Ltd.* (重慶臻智置業有限責任公司) (a wholly-owned subsidiary of Chongqing Electronic Information College) amounted to RMB5.6 million, with interest rates ranging from 15% to 24% per annum.

The Group maintains a balance between continuity of funding and flexibility through generated cash flows from operating activities and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

Contingent liabilities

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited ("Minsheng Vocational") and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the "Vendors") are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. ("Leed International") under the Share Purchase Agreement (the "SPA") entered into between the parties in 2018, and have been undergoing arbitration ("HKIAC Arbitration") before the Hong Kong International Arbitration Center ("HKIAC"). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50 to sell its 49% shares in Leed International to Minsheng Vocational, whereas Minsheng Vocational disagreed with the Vendors' interpretation of the SPA and denied

資本開支

本集團截至2025年12月31日止年度的資本開支為約人民幣207.6百萬元，主要用於(i)興建本集團學校樓宇、設施、土地收購事項；及(ii)升級本集團在線教育主體軟硬件及設施。

計息銀行及其他借款

本集團的計息銀行及其他借款主要包括用於補充營運資金及為本集團的支出提供資金的短期營運資金貸款及用於持續興建學校樓宇及設施的長期項目貸款。

於2025年12月31日的銀行貸款及其他借款達約人民幣2,591.1百萬元，均以人民幣、美元(「美元」)及港幣(「港幣」)計值。於2025年12月31日，我們的銀行貸款及其他借款按2.2%至10.0%的實際年利率計息。重慶臻智置業有限責任公司(為重慶電信職業學院的一家全資附屬公司)有金額人民幣5.6百萬元的貸款，貸款年利率為15%至24%。

本集團通過經營活動產生之現金流量及其他借款，維持資金持續性及靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「民生職業教育」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「賣方」)就其根據2018年簽署的股份購買協議(「股份購買協議」)項下有關出售勵德國際教育集團有限公司(「勵德集團」)49%股份的選擇權存在爭議，目前正在香港國際仲裁中心(「香港國際仲裁中心」)進行仲裁(「香港國際仲裁中心仲裁」)。賣方聲稱其以虛高的退出價格人民幣2,180,735,567.50元將其持有的勵德集團49%股份出售給民生職業教育，而

that the relevant clause of the SPA was validly exercised. HKIAC issued a partial award (the “**Partial Award**”) on 6 February 2026, which provides that specific performance of the relevant clause of the SPA shall be ordered together with payment of damages, if any, by Minsheng Vocational for breach of the SPA and such consequential relief including interest as may be just. Subsequent to HKIAC Arbitration proceedings and resulting decision pursuant to the Partial Award, the Company has obtained new facts and evidence which demonstrate the Vendors have breached the terms of the SPA that required the parties to the agreement to be in compliance with both Chinese and foreign laws. As a result, the Company is in the process of challenging the Partial Award, on the basis that the ensuing arbitration proceedings initiated under such SPA following the non-compliance shall be corrected or set aside. Having sought independent legal advice, the Directors are of the view that the Partial Award contains defects in both law and fact. On the basis of substantial and reasonable grounds, it is probable that the Partial Award may be corrected or even set aside. In light of the latest developments following the Partial Award and the recommendations of the professional legal team, the Directors are actively pursuing all necessary and appropriate legal measures to safeguard the Company's legitimate interests. The Directors are confident that these legal measures will result in a favourable outcome. Accordingly, the Directors consider that the possibility of a significant outflow of economic benefits from the Group arising from the aforesaid arbitration is remote. As at 31 December 2025, the Group made no provision related to the aforesaid arbitration.

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited (“**Chongqing Yuecheng**”) extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, “**Leed National**”) and 49% shares in Leed International held by Vendors has been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration (the “**CIETAC Arbitration**”) with China International Economic and Trade Arbitration Commission (“**CIETAC**”) claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and

民生職業教育則不同意賣方對股份購買協議的解釋，並否認股份購買協議的相關條款已被有效行使。香港國際仲裁中心於2026年2月6日作出部分裁決(「**部分裁決**」)，其中裁定，民生職業教育應履行股份購買協議的相關條款，並支付因違反股份購買協議而造成的任何損失(如有)，以及其他公正的救濟，包括利息。在香港國際仲裁中心依據仲裁程序做出部分裁決後，本公司關注到了新的事實與證據，顯示賣方違反了股份購買協議中要求協議各方遵守中國及外國法律的條款。據此，本公司正就該部分裁決提出挑戰，主張基於股份購買協議，因賣方違規而啟動的後續仲裁程序，該部分裁決應予以更正或撤銷。經徵詢獨立法律意見，董事認為該部分裁決在法律適用與事實認定方面均存在瑕疵。基於充分且合理的基礎，該部分裁決有很大可能可予更正乃至撤銷。董事根據部分裁決後事態的最新進展和專業法律團隊的建議，正積極採取一切必要及適當的法律措施以維護本公司的合法權益。董事有信心相關法律措施將取得有利結果，因此認為因上述部分仲裁而導致本集團發生重大經濟利益流出的可能性較低。截至2025年12月31日，本集團未就上述仲裁事項計提任何撥備。

向勵德國教教育科技(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技(北京)有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求(「**中國貿仲委仲裁**」)，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

管理層討論及分析(續)

Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this annual report, the arbitration with CIETAC is still in progress.

In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges (the “**Share Charges**”) over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (the “**Injunction Order**”). The Company had filed an appeal to the Court of Appeal of the Cayman Islands to set aside the Order, and applied for leave to further appeal to the Judicial Committee of the Privy Council during from September 2023 to March 2025, which were not successful. As at the date of this annual report, Minsheng Vocational remained restrained from enforcing the Share Charges pursuant to the Injunction Order, while the CIETAC Arbitration was not yet decided. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisted.

For further details of the provision of loans and the disputes, please refer to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019, 28 July 2023, 3 September 2023 and 10 February 2026. If there are any progress in related matters, the Company will issue further announcements in due course to inform Shareholders and potential investors of the Company of the latest situation.

Pledge of assets

As at 31 December 2025, certain of the Group’s buildings and equipment with a net carrying amount of approximately RMB77.5 million (31 December 2024: RMB79.2 million) and time deposits amounting to RMB1,139.9 million (31 December 2024: RMB551.3 million) were pledged to secure bank loans and other borrowings.

The carrying value of the Group’s buildings and equipment held under sale and leaseback arrangements as at 31 December 2025 was RMB487.3 million (2024: RMB251.5 million). Leased assets were pledged as security for the related sale and leaseback liabilities.

國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至本年度報告之日，中國貿仲委的仲裁仍在進行中。

於2023年5月，賣方向開曼群島大法院提起訴訟，申請臨時禁令，禁止民生職業教育採取任何措施強制執行其對勵德集團已發行股本49%的一系列股份質押(「**股份質押**」)。於2023年8月，開曼群島大法院頒佈了附條件且有時限的禁令(「**禁令**」)。本公司曾向開曼群島上訴法院提起上訴，請求撤銷該禁令，並於2023年9月至2025年3月期間向樞密院司法委員會申請進一步上訴，但均未獲批准。截至本年度報告之日，民生職業教育仍受禁令約束，不得強制執行股份質押，而中國貿仲委仲裁尚未作出裁決。因此，未償還的本金、相應的未付利息及質押仍然存續。

有關提供貸款及爭議的更多詳情，請參閱本公司於2018年12月26日、2019年1月4日、2019年6月27日、2023年7月28日、2023年9月3日及2026年2月10日發佈的公告。如相關事宜有任何進展，本公司將適時發佈進一步公告，告知本公司股東及潛在投資者最新情況。

資產質押

於2025年12月31日，本集團賬面淨值為約人民幣77.5百萬元(2024年12月31日：人民幣79.2百萬元)的若干樓宇及設備以及定期存款人民幣1,139.9百萬元(2024年12月31日：人民幣551.3百萬元)已予質押以取得銀行貸款及其他借款。

於2025年12月31日，本集團根據售後回租安排持有的樓宇及設備的賬面值為人民幣487.3百萬元(2024年：人民幣251.5百萬元)。租賃資產已予質押作為相關售後回租負債的抵押。

Foreign exchange exposure

The majority of the Group's revenue and expenditures are denominated in RMB. As at 31 December 2025, certain bank balances were denominated in US\$ and HK\$. The Group currently does not have any foreign currency hedging policy. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

Gearing ratio

The gearing ratio, which is calculated by dividing total interesting bearing bank and other borrowings by total equity, increased to approximately 49.4% as at 31 December 2025 from approximately 37.0% as at 31 December 2024. The increase was mainly due to the (i) decrease in goodwill and other intangible assets; and (ii) increase in the interest-bearing bank and other borrowings of the Group during the Reporting Period.

Significant investments, material acquisitions and disposals

During the year ended 31 December 2025, the Group did not have any significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

As of the date of this annual report, the Group did not have any future plans for material investments or capital assets.

Salary increment for employees, training and development

As at 31 December 2025, the Group had approximately 6,600 employees (2024: Approximately 6,700 employees).

In 2025, in order to motivate our faculty staff for better work performance, the Group has reviewed and increased the salaries of certain employees. The increment in salaries is based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

In addition, the Group provides training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses.

外幣匯兌風險

本集團的大部份收益及開支以人民幣計值。於2025年12月31日，若干銀行結餘以美元及港幣計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外幣匯兌風險及考慮適時採取審慎措施。

資本負債率

資本負債率(乃按總計息銀行及其他借款除以總權益計算)由2024年12月31日的約37.0%增加至2025年12月31日的約49.4%。有關增加乃主要由於(i)商譽及其他無形資產減少；及(ii)報告期間本集團計息銀行及其他借款增加所致。

重大投資、重大收購及出售

截至2025年12月31日止年度，本集團並無任何重大投資、重大附屬公司、聯營公司及合營企業收購事項及／或出售事項。

截至本年度報告日期，本集團並無任何重大投資或資本資產的未來計劃。

僱員加薪、培訓及發展

於2025年12月31日，本集團聘用約6,600名僱員(2024年：約6,700名僱員)。

本集團2025年為激勵教職員工更加出色優異地工作，檢討及增加了部分僱員的薪酬。增加的薪酬乃基於彼等的表現、經驗及現行行業慣例而釐定，並會定期檢討所有薪酬政策及組合。我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。

此外，本集團為其現有及新聘用的僱員提供培訓及／或資助僱員參加各種與工作有關的培訓課程。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. Li Xuechun, aged 72, is the founder of our Group. Since October 1998, Mr. Li has served as chairman of the board of directors of Chongqing Li'ang Industry Co., Ltd.. He was appointed as a Director of the Company on 13 December 2005 and has been the Chairman of the Board since 17 January 2006. Mr. Li has more than 20 years of experience in the education industry. In addition, Mr. Li served as the vice-chairman of the Chinese Association for Non-Government Education* (中國民辦教育協會) from May 2008 to December 2025 and has served as the executive-chairman of Chongqing Association for Non-Government Education* (重慶民辦教育協會) since 2014. Mr. Li is responsible for the strategic development of our Group. Mr. Li graduated from the CPC Central Party School* (中共中央黨校) in Economic Management in June 1988 through long distance learning courses. Mr. Li was a member of the 11th and 12th National Committee of Chinese People's Political Consultative Conference* (中國人民政治協商會議全國委員會) and a representative of Science Education Culture Health and Sport Commission* (中國人民政治協商會議教科文衛體委員會) of the 12th National Committee of Chinese People's Political Consultative Conference. Mr. Li was awarded as a National Education Industry Model Worker* (全國優秀教育工作者) by the Ministry of Education of the PRC in September 2014. Mr. Li did not hold any directorship in other listed companies during the last three years.

Mr. Li is the father-in-law of Mr. Zuo Yichen, the executive Director and the President of the Company.

董事會

執行董事

李學春先生，72歲，本集團的創辦人。自1998年10月起，李先生擔任重慶利昂實業有限公司董事長。彼於2005年12月13日獲委任為本公司的董事，並自2006年1月17日起出任董事會主席。李先生在教育界擁有逾20年經驗。此外，李先生自2008年5月至2025年12月擔任中國民辦教育協會副會長及自2014年起擔任重慶民辦教育協會執行會長。李先生負責本集團的策略發展。李先生於1988年6月畢業於中共中央黨校，透過函授課程取得經濟管理學歷。李先生為第十一屆、第十二屆中國人民政治協商會議全國委員會委員，第十二屆中國人民政治協商會議全國委員會教科文衛體委員會委員。於2014年9月，李先生獲中國教育部評為全國優秀教育工作者。李先生在過去三年並無於其他上市公司擔任任何董事職位。

李先生為本公司執行董事兼總裁左熠晨先生的岳父。

* English names are translated for identification purpose only.

* 英譯名僅供識別。

Ms. Zhang Weiping, aged 61, joined the Group in April 2007. Ms. Zhang was appointed as a Director of our Company on 27 July 2008, and served as the Chief Operational Officer of our Group from April 2007 to August 2016. Ms. Zhang was appointed as the vice-chairperson of the board of directors and Chief Executive Officer of the Company in July 2020. Since September 2000, Ms. Zhang has held various positions with Chongqing College of Humanities, Science and Technology, including being appointed as professor by Southwestern Normal University Yucai College* (西南師範大學育才學院) (a predecessor of Chongqing College of Humanities, Science and Technology) in 2004. She currently serves as the executive principal and party secretary of the school. Ms. Zhang has more than 20 years of experience in the education industry and is responsible for the overall management and operation of our Group. Ms. Zhang graduated from Southwestern University* (西南大學) (formerly known as Southwestern Normal College* (西南師範學院)) with a bachelor's degree in law in 1988 and a master's degree in law in 1998. Ms. Zhang received her Doctor of Business Administration in Global Digital Economy and Governance from Lingnan University, Hong Kong in November 2024.

Ms. Zhang held various positions with Southwestern University during the period from 1988 to 2007, where she was appointed as an associate professor in 2001 before receiving a further promotion to the position of researcher in 2007. Between December 2007 to December 2012, Ms. Zhang was a representative member of Chongqing Municipal People's Congress* (重慶市人民代表大會). She has served as a vice president of the Higher Education Commission of the China Non-Governmental Education Association* (中國民辦教育協會) since 2011. Ms. Zhang was awarded the "Advance Education Workers in Chongqing* (先進教育工作者)" award by Chongqing Municipal Education Commission in September 2007. She was also named as an "Outstanding Party Affairs Worker* (優秀黨務工作者)" by Southwestern University* (西南大學) in June 2006. Ms. Zhang did not hold any directorship in other listed companies during the last three years.

張衛平女士，61歲，於2007年4月加入本集團。於2008年7月27日，張女士獲委任為本公司董事，並自2007年4月至2016年8月擔任本集團首席運營官。張女士於2020年7月獲委任為本公司董事會副主席兼行政總裁。自2000年9月起，張女士於重慶人文科技學院擔任多個職務，包括於2004年獲西南師範大學育才學院(重慶人文科技學院的前身)委任為教授。彼現時擔任該校執行院長兼黨委書記。張女士於教育界擁有逾20年經驗，負責本集團的整體管理及營運。張女士於1988年畢業自西南大學(前稱西南師範學院)，獲法學學士學位，並於1998年取得法律碩士學位。張女士於2024年11月獲得香港嶺南大學頒授的全球數字經濟與治理工商管理博士學位。

自1988年至2007年期間，張女士於西南大學擔任多個職務，彼於2001年獲委任為副教授，其後，於2007年進一步晉升為研究員。於2007年12月至2012年12月，張女士擔任重慶市人民代表大會代表。彼自2011年起擔任中國民辦教育協會高等教育專業委員會副理事長。張女士於2007年9月獲重慶市教育委員會評為重慶先進教育工作者。彼亦於2006年6月獲西南大學評為優秀黨務工作者。張女士在過去三年並無於其他上市公司擔任任何董事職位。

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DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層(續)

Mr. Zuo Yichen, aged 45, joined the Group in August 2016 as Vice President. Mr. Zuo was appointed as a Director of our Company on 23 August 2016 and currently acts as the President of our Company. Mr. Zuo has more than 20 years of experience in finance and education. Prior to joining our Group, Mr. Zuo was employed by the Bank of China from July 2002 to March 2016, and last occupied the position of head office senior manager. Mr. Zuo graduated from Beijing Foreign Studies University* (北京外國語大學) in 2002 with a bachelor of arts degree, majoring in French. Mr. Zuo did not hold any directorship in other listed companies during the last three years.

Mr. Zuo is the son-in-law of Mr. Li Xuechun, the executive Director and chairman of the Board of the Company.

Mr. Lam Ngai Lung, aged 49, joined the Group in May 2012 as the general manager of our investment department and was subsequently appointed as a Director of our Company on 23 August 2016. Mr. Lam has served as the Chief Financial Officer of our Group since 22 May 2016. Mr. Lam has more than 20 years of experience in the field of accounting and finance. Prior to joining our Group, he served as an audit assistant with Nexia Charles Mar Fan & Co., a firm of Certified Public Accounts, between September 2000 and November 2003. From November 2003 to October 2006, Mr. Lam was employed by PricewaterhouseCoopers and last occupied the position of senior associate. Between November 2006 and March 2007, Mr. Lam was employed as an assistant manager at TOM Group Limited, a company listed on the Stock Exchange (stock code: 2383) since August 2004 and was primarily responsible for internal operational reviews. From March 2007 to May 2012, Mr. Lam served as an advisory manager at KPMG. Mr. Lam graduated from the Hong Kong University of Science and Technology in November 1999 with a bachelor of science in mathematics degree. In October 2000, He obtained the Postgraduate Certificate in Professional Accounting from the City University of Hong Kong. Mr. Lam has been a member of the Hong Kong Institute of Certified Public Accountants since 2004 and a Chartered Financial Analyst (CFA) charterholder since 2005. Mr. Lam did not hold any directorship in other listed companies during the last three years.

左燭晨先生，45歲，於2016年8月加入本集團，擔任副總裁。左先生於2016年8月23日獲委任為本公司董事，現為本公司總裁。左先生於金融及教育方面擁有逾20年經驗。在加入本集團前，左先生於2002年7月至2016年3月任職於中國銀行，離職前擔任總行高級經理。左先生於2002年畢業於北京外國語大學，取得文學學士學位，主修法語。左先生在過去三年並無於其他上市公司擔任任何董事職位。

左先生為本公司執行董事兼董事會主席李學春先生的女婿。

林毅龍先生，49歲，於2012年5月加入本集團並擔任投資部總經理，隨後於2016年8月23日獲委任為本公司董事。林先生自2016年5月22日起出任本集團財務總監。林先生於會計及財務方面擁有逾20年經驗。在加入本集團前，彼於2000年9月至2003年11月於執業會計師事務所馬炎璋會計師行擔任審計助理。於2003年11月至2006年10月，林先生受聘於羅兵咸永道會計師事務所及離職前職位為高級審計員。於2006年11月至2007年3月，林先生獲委聘為自2004年8月於聯交所上市的TOM集團有限公司(股份代號：2383)的副經理，主要負責內部業務審查。於2007年3月至2012年5月，林先生擔任畢馬威會計師事務所諮詢經理。林先生於1999年11月畢業自香港科技大學，取得理學學士學位，主修數學。於2000年10月，彼獲得香港城市大學專業會計研究生證書。林先生自2004年起為香港會計師公會會員，並自2005年起為特許金融分析師持證人。林先生在過去三年並無於其他上市公司擔任任何董事職位。

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Non-executive Directors

Ms. Xu Wenya, aged 37, was appointed as a non-executive Director on 18 November 2025. Ms. Xu has served as General Manager of the Asset Operations Department of Shenzhen OCT Capital Investment Management Co., Ltd.* (深圳華僑城資本投資管理有限公司), Director of the Asset Operations Department of Hong Kong OCT Company Limited* (香港華僑城有限公司), and Director of the Asset Operations Department of OCT (Asia) Holdings Limited* (華僑城(亞洲)控股有限公司) since January 2024. From July 2013 to November 2016, Ms. Xu worked in the Corporate Department of Industrial and Commercial Bank of China, Shenzhen Branch* (中國工商銀行深圳分行). From November 2016 to January 2024, she served as General Manager of the General Management Department and Director of the Party Committee Work Department of Shenzhen OCT Capital Investment Management Co., Ltd. and Director of the General Management Department of Hong Kong OCT Company Limited. Ms. Xu has been a non-executive director of B.Duck Semk Holdings International Limited (小黃鴨德盈控股國際有限公司) (stock code: 2250) since 8 September 2025. Ms. Xu graduated from Sun Yat-sen University* (中山大學) with a master's degree in 2013. Ms. Xu did not hold any position with the Company or any of its subsidiaries, did not hold other directorship in any other listed companies during the last three years.

Ms. Li Yanping, aged 64, was appointed as a non-executive Director on 28 June 2017. Ms. Li has been the Vice Principal of Pass College of Chongqing Technology and Business University, a school in which the Group owns 100% school sponsor interest, since March 2016. Ms. Li has over 30 years of experience in the financial service industry and possesses extensive experience in management and internal audit. Prior to joining the Group, Ms. Li was the Deputy Division Chief at the Xi'an Branch of Internal Audit Bureau of Industrial and Commercial Bank of China ("ICBC") (中國工商銀行內部審計局西安分局) from 2006 to 2016 and has worked as an auditor at ICBC from 1999 to 2004. She has also worked at various positions in ICBC from 1980 to 2004. Ms. Li has obtained a bachelor's degree in economics and management from the Party School of the Central Committee of the Communist Party of China (中央黨校) and is a senior economist. Ms. Li is the daughter of Mr. Li Xuerang who is a cousin of Mr. Li Xuechun, a controlling shareholder of the Company, an executive Director and the chairman of the Board. Ms. Li did not hold other directorship in any other listed companies during the last three years.

非執行董事

徐文雅女士，37歲，於2025年11月18日獲委任為非執行董事。自2024年1月起，徐女士擔任深圳華僑城資本投資管理有限公司資產運營部總經理、香港華僑城有限公司資產運營部總監及華僑城(亞洲)控股有限公司資產運營部總監。2013年7月至2016年11月期間，徐女士曾於中國工商銀行深圳分行公司部任職。自2016年11月至2024年1月期間，彼於深圳華僑城資本投資管理有限公司擔任綜合管理部總經理及黨委工作部部長；並擔任香港華僑城有限公司綜合管理部總監。徐女士自2025年9月8日起擔任小黃鴨德盈控股國際有限公司(股份代號：2250)的非執行董事。徐女士於2013年取得中山大學碩士學位。徐女士於過去三年並無於本公司或其任何附屬公司擔任任何其他職位，亦無於任何其他上市公司擔任其他董事職務。

李雁平女士，64歲，於2017年6月28日獲委任為非執行董事。李女士自2016年3月以來出任重慶工商大學派斯學院(一所由本集團擁有100%學校出資人權益的學校)副院長一職。李女士在金融服務業擁有超過30年的經驗，彼亦擁有相當豐富的管理及內部審計經驗。在加入本集團前，李女士於2006年至2016年曾擔任中國工商銀行內部審計局西安分局副處長。於1999年至2004年，李女士曾擔任中國工商銀行審計師。彼亦於1980年至2004年於中國工商銀行任職多個職位。李女士於中央黨校獲得經濟及管理學學士學位，彼為一名資深經濟師。李女士為Li Xuerang先生的女兒，而Li Xuerang先生為本公司控股股東、執行董事兼董事會主席李學春先生的堂兄。徐女士於過去三年並無於任何其他上市公司擔任其他董事職務。

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DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層(續)

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny, aged 61, was appointed as an independent non-executive Director of our Company on 2 March 2017. Mr. Chan is a partner and founder of Kenny Chan & Co., a firm of Certified Public Accountants. Mr. Chan has over 35 years' experience in accounting, taxation, auditing and corporate finance. Mr. Chan holds a bachelor of commerce degree from the University of New South Wales and is a fellow of Chartered Accountants Australia and New Zealand and a fellow of Hong Kong Institute of Certified Public Accountants. Mr. Chan is an independent non-executive director of CM Energy Tech Co., Ltd. (stock Code: 206), Jinshang Bank Co., Ltd. (stock code: 2558), and Hebei Construction Group Corporation Limited (stock code: 1727), all are listed on the Main Board of the Stock Exchange. Saved as disclosed above, Mr. Chan did not hold directorship in other listed companies during the last three years.

Mr. Yu Huangcheng, aged 50, was appointed as an independent non-executive Director of our Company on 2 March 2017. From March 2009 to March 2010, Mr. Yu was employed by the Investment Promotion Bureau of Haidian District* (海澱區投資促進局) and last occupied the position of section chief (科長). Since March 2010, Mr. Yu has served as an investment director at Kunwu Jiuding Capital Holdings Co., Ltd. (昆吾九鼎投資控股股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 600053). Mr. Yu graduated from Macquarie University in Australia with a Master's degree in applied finance in November 2008. Mr. Yu did not hold any directorship in other listed companies during the last three years.

獨立非執行董事

陳毅生先生，61歲，於2017年3月2日獲委任為本公司獨立非執行董事。陳先生為執業會計師事務所陳毅生會計師事務所之合夥人兼創辦人。陳先生於會計、稅務、審計及企業融資方面擁有逾35年經驗。陳先生自新南威爾斯大學取得商學士學位，並為澳洲及新西蘭特許會計師公會院士及香港會計師公會資深會員。陳先生現為華商能源科技股份有限公司(股份代號：206)、晉商銀行股份有限公司(股份代號：2558)及河北建設集團股份有限公司(股份代號：1727)的獨立非執行董事，該等公司均為於聯交所主板上市的公司。除上文所披露者外，陳先生於過去三年並無於任何其他上市公司擔任其他董事職務。

余黃成先生，50歲，於2017年3月2日獲委任為本公司獨立非執行董事。於2009年3月至2010年3月，余先生受聘於海澱區投資促進局，離任前的職務為科長。自2010年3月起，余先生擔任昆吾九鼎投資控股股份有限公司的投資主管，其為一間於上海證券交易所上市的公司(股份代號：600053)。余先生畢業於澳洲的麥考瑞大學，並於2008年11月獲得應用金融碩士學位。余先生在過去三年並無於其他上市公司擔任任何董事職位。

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Mr. Wang Wei Hung, Andrew, aged 70, was appointed as an independent non-executive Director of our Company on 2 March 2017. He was admitted as Solicitor of the High Court in Hong Kong in January 1982 and has over 30 years of experience in the legal practice. Mr. Wang was the Head of Legal and Compliance Department of China Development Bank Corporation Hong Kong Branch between from August 2010 to September 2011. Before joining China Development Bank Corporation Hong Kong, he was a Partner of the Finance & Projects Group of DLA Piper Hong Kong from October 2006 to November 2009. Mr. Wang has also been a Notary Public since 1992. Actively involved in public sector advisory and statutory bodies, amongst the appointments he is the Chairman of Appeal Tribunal Panel (Building Ordinance), and former member of Notaries Public Disciplinary Tribunal Panel. In 2005, he was invited by former President of the United States Bill Clinton to participate in the Clinton Global Initiative Fund held in New York 2005. Mr. Wang has served as an independent non-executive director of Infinity Financial Group (Holdings) Limited (新融宇集團(控股)有限公司), a company listed on the Stock Exchange (stock code: 1152) from October 2011 to June 2017. Mr. Wang graduated from Concordia University, Canada with a bachelor of arts degree in Communications Arts.

王惟鴻先生，70歲，於2017年3月2日獲委任為本公司獨立非執行董事。彼於1982年1月獲認許為香港高等法院律師，擁有逾30年法律執業經驗。王先生於2010年8月至2011年9月期間為國家開發銀行香港分行法律及合規部主管。加入國家開發銀行香港前，彼於2006年10月至2009年11月擔任歐華律師事務所金融及項目部合夥人。王先生自1992年起亦為國際公證人。彼積極參與公共領域的顧問及法定組織，任命包括上訴審裁團(建築物條例)主席及公證人紀律審裁組前成員。於2005年，彼獲前美國總統克林頓邀請參與於2005年在紐約舉行的克林頓全球倡議基金(Clinton Global Initiative Fund)。王先生自2011年10月至2017年6月期間擔任新融宇集團(控股)有限公司(一間於聯交所上市的公司(股份代號：1152))的獨立非執行董事。王先生畢業於加拿大Concordia University並獲得傳媒藝術文學士學位。

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DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層(續)

SENIOR MANAGEMENT

Mr. Wang Wei, aged 59, was appointed as the auditor director of our Company on 27 July 2020. Mr. Wang joined the Group in October 2005. Mr. Wang has over 20 years of experience in finance and accounting and is primarily responsible for the finance and accounting of our Group's schools in Chongqing. Prior to joining our Group, Mr. Wang worked as accountant in various firms in Beijing, Chongqing and etc.. Mr. Wang graduated from Jiangxi Caijing College* (江西財經學院) with a bachelor degree in economics in July 1989.

Mr. Li Jiandong, aged 53, joined our Group in January 2016 and is currently the deputy officer of logistics of Chongqing College of Humanities, Science and Technology and has been primarily responsible for the logistical support of our schools in Chongqing. Prior to joining our Group, Mr. Li served as the general manager of Shandong Dongying Jinheng Furniture Co., Ltd.* (山東東營金恒家具有限公司), a company primarily engaged in export and trading of furniture, between June 2010 to December 2015. From March 1999 to March 2010, Mr. Li was employed by Shandong Shenghui Timber Co, Ltd.* (山東勝輝木業有限公司) and last occupied the position of deputy general manager.

COMPANY SECRETARY

Mr. Wong Wai Chiu was appointed as the company secretary of our Company on 1 March 2022. Mr. Wong is a fellow of The Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner. Mr. Wong was an associate director of SWCS Corporate Services Group (Hong Kong) Limited.

高級管理層

王偉先生，59歲，於2020年7月27日獲委任為本公司審計總監。王先生於2005年10月加入本集團。王先生於財務及會計方面擁有逾20年經驗並主要負責本集團在重慶的學校之財務及會計。於加入本集團前，王先生曾於北京及重慶等地多家會計師事務所擔任會計師。王先生於1989年7月畢業於江西財經學院，獲得經濟學學士學位。

李建東先生，53歲，於2016年1月加入本集團，目前擔任重慶人文科技學院後勤副主任，主要負責我們於重慶的學校的後勤支援。於加入本集團前，李先生於2010年6月至2015年12月期間擔任山東東營金恒家具有限公司(一間主要從事家具出口及貿易的公司)總經理。於1999年3月至2010年3月，李先生受聘於山東勝輝木業有限公司及離職前的職位為副總經理。

公司秘書

黃偉超先生於2022年3月1日獲委任為本公司公司秘書。黃先生為香港公司治理公會資深會員、英國特許公司治理公會資深會員、澳洲會計師公會會員、香港信託人公會會員及認可信託專業人員。黃先生曾於方圓企業服務集團(香港)有限公司任職聯席董事。

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REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

GLOBAL OFFERING

The Company was incorporated on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on 22 March 2017 (the **"Listing Date"**).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in providing educational services in the PRC. Details of the principal activities of the Group's subsidiaries are set out in Note 1 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group during the year ended 31 December 2025 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and the Group's key relationships with its stakeholders who have a significant impact on the Group and on which the Group's success depends, is set out in the section headed "Chairman's Statement" on pages 6 to 7 and "Management Discussion and Analysis" on pages 8 to 21. These discussions form part of this annual report. Events affecting the Company that have occurred since the end of the financial year is set out in the section headed "Events after the Reporting Period" on page 102 below in this report of the Directors.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum prescribed public float of not less than 25% of the Company's total issued shares (excluding treasury shares) as required under the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report.

董事會欣然呈報本報告及本集團截至2025年12月31日止年度的經審核綜合財務報表。

全球發售

本公司於2005年12月13日根據開曼群島法律註冊成立為獲豁免有限責任公司。本公司的股份已於2017年3月22日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)主板上市。

主要業務

本公司的主要業務為投資控股。本集團主要於中國提供教育服務。本集團附屬公司的主要業務詳情已載列於綜合財務報表附註1。

業務回顧

根據香港法例第622章公司條例附表5的規定對本集團截至2025年12月31日止年度業務的中肯審視，包括對本集團財務表現的分析、本集團業務未來可能發展的說明及本集團與其持份者(對本集團擁有重大影響並關乎本集團業務成功者)的主要關係，載於第6頁至第7頁的「主席報告」及第8頁至第21頁的「管理層討論及分析」章節。該等討論構成本年報的一部分。自財政年度結束後發生並影響本公司的事項載於本董事會報告下文第102頁的「報告期後之事項」一節。

足夠公眾持股量

基於本公司所得的公開資料及據董事所知悉，於截至2025年12月31日止年度及直至本年報日期，本公司已按上市規則的規定，維持不少於本公司已發行股份總數(不包括庫存股份)25%的最低公眾持股量。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

RESULTS

The Group's results for the year ended 31 December 2025 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 135 to 145 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES AND RISK MANAGEMENT

The Group believes that risk management is important to the Group's success. Key operational risks faced by the Group include, among others, changes in general market conditions of formal higher education, changes in the regulatory environment in the PRC education industry, the ability of the Group to offer quality education to students, the ability of the Group to increase student enrollment and/or raise tuition rates, the potential expansion of the Group into other regions in China, availability of financing to fund the Group's expansion and business operations and competition from other school operators that offer similar quality of education and have similar scale.

In addition, the Group also faces numerous market risks, such as foreign currency risk and liquidity risks that arise in the normal course of the Group's business.

Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. It is the Group's policy to keep certain borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the Directors will consider hedging significant interest rate risk should the need arises.

Foreign Currency Risk

All of the Group's turnover and majority of the Group's operating expenses are denominated in RMB, which is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Company.

業績

本集團截至2025年12月31日止年度的業績及本集團於當日的財務狀況已載列於本年報第135頁至第145頁的綜合財務報表。

主要風險及不確定因素及風險管理

本集團認為風險管理對本集團的成功至關重要。本集團所面對的主要營運風險包括(其中包括)高等教育的整體市場狀況、中國教育行業監管環境變化、本集團向學生提供優質教育和提升招生率及／或提高學費的能力、擴展至中國其他地區的潛力、支持本集團擴展及業務營運的可用融資和提供相似教育質素且規模相近的其他學校營運商的競爭。

此外，本集團亦面對日常業務過程中的各種市場風險，例如外幣風險及流動資金風險。

利率風險

本集團就市場利率變動承擔的風險主要與其浮息銀行貸款相關。本集團的政策為保持若干浮息借貸，以盡量降低公平值利率風險。本集團現時並無利用任何衍生合約對沖其利率風險。然而，董事將於必要時考慮對沖重大利率風險。

外幣風險

本集團全部營業額及主要營運開支乃按人民幣計值，而人民幣並非可自由兌換貨幣。中國政府控制人民幣與外幣的兌換，並在若干情況下控制貨幣匯出中國。外幣短缺或會限制本集團中國附屬公司匯兌足夠外幣向本公司支付股息或其他款項的能力。

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

To properly manage these risks, the Group has established risk management structures and measures. The details are set out on pages 119 to 121 "Risk Management and Internal Control" of corporate governance report.

SUMMARY OF FINANCIAL INFORMATION

A summary of the Group's results, assets and liabilities for the last five financial years are set out on page 5 "Financial Highlights" of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

ACQUISITION IN PROGRESS

Acquisition of 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited

On 23 November 2018, Chongqing Yuecheng Zhiyuan Education Technology Co. Ltd* (重慶悅誠智遠教育科技有限公司) ("**Chongqing Yuecheng**"), as purchaser, and a third party ("**Ms. Pan**"), as vendor, entered into a share transfer agreement (the "**Share Transfer Agreement**"), pursuant to which Ms. Pan agreed to sell to Chongqing Yuecheng, and Chongqing Yuecheng agreed to acquire, 51% of the equity interest of Qufu Changyong Corporate Management Consulting Company Limited ("**Qufu Changyong**"), at a total consideration of RMB91.8 million. Upon completion, Chongqing Yuecheng will hold 51% of equity interest in Qufu Changyong and indirectly hold 51% of school sponsor's interest in Qufu Fareast Vocational and Technical College through Qufu Changyong.

流動資金風險

本集團的目標為通過使用內部營運所得現金流量及其他借款維持資金持續供應與靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行其財務責任。

為妥善管理此等風險，本集團已建立風險管理架構和措施。有關詳情載於企業管治報告內第119頁至第121頁之「風險管理及內部監控」。

財務資料概要

本集團於過去五個財政年度的業績、資產及負債概要已載列於本年報第5頁的「財務摘要」。該概要並非經審核財務報表的一部分。

物業、廠房及設備

本集團的物業、廠房及設備的變動詳情已載列於綜合財務報表附註13。

進行中收購事項

收購曲阜昌永企業管理諮詢有限責任公司51%的股權

於2018年11月23日，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」，為買方)與一名第三方(「**潘女士**」，為賣方)訂立股份轉讓協議(「**股份轉讓協議**」)，據此，潘女士同意向重慶悅誠出售，及重慶悅誠同意收購曲阜昌永企業管理諮詢有限責任公司(「**曲阜昌永**」)51%的股權，總代價為人民幣91.8百萬元。在交割完成後，重慶悅誠將持有曲阜昌永51%的股權，並通過曲阜昌永間接持有曲阜遠東職業技術學院51%的學校舉辦者權益。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Subsequent to the execution of the Share Transfer Agreement, on 23 November 2018, Chongqing Yuecheng, Ms. Pan, Qufu Changyong and Qufu Fareast Vocational and Technical College signed an entrustment agreement, pursuant to which, with effect from the date of completion of the payment of the first instalment until the date of completion of the transaction under the Share Transfer Agreement, Qufu Fareast Vocational and Technical College would be entrusted to Chongqing Yuecheng for management. During the entrustment period, 51% of the net profit of Qufu Fareast Vocational and Technical College will be paid to Chongqing Yuecheng as management fee. Since February 2019, Qufu Fareast Vocational and Technical College has been entrusted to Chongqing Yuecheng for management. For details, please refer to announcements of the Company dated 25 November 2018 and 15 January 2019 and the interim report of the Company dated 28 September 2023.

As at the date of this annual report, such acquisition has not completed.

Acquisition of 51% of Nanchang Hezhitong Education Consulting Company Limited

On 15 March 2019, Chongqing Yiersheng Education Technology Company Limited (“**Chongqing Yiersheng**”), a wholly-owned subsidiary of Chongqing Yuecheng, a third party (“**Mr. Zhang**”), as vendor, Nanchang Hezhitong Education Consulting Company Limited* (南昌合至同教育諮詢有限公司) (“**Nanchang Hezhitong**”) and Nanchang Vocational University entered into an equity transfer agreement, pursuant to which Chongqing Yiersheng conditionally agreed to acquire, and Mr. Zhang conditionally agreed to sell, 51% of the equity interest of Nanchang Hezhitong, at a total consideration of RMB510 million, which was to be satisfied in cash by instalments. Upon completion, Chongqing Yiersheng would hold 51% of equity interest in Nanchang Hezhitong and indirectly hold 51% of school sponsor’s interest in Nanchang Vocational University through Nanchang Hezhitong. For details, please refer to the announcement of the Company dated 15 March 2019.

As at the date of this annual report, such acquisition has not completed.

於簽署股份轉讓協議後，於2018年11月23日，重慶悅誠、潘女士、曲阜昌永及曲阜遠東職業技術學院簽訂委託管理協議，據此，自第一期款項支付完畢之日起至股份轉讓協議項下交易的交割日，曲阜遠東職業技術學院將委託予重慶悅誠進行管理。於委託管理期間，曲阜遠東職業技術學院淨利潤的51%作為管理服務費歸重慶悅誠所有。自2019年2月起，曲阜遠東職業技術學院已委託予重慶悅誠管理。有關詳情，請參閱本公司日期為2018年11月25日及2019年1月15日的公告及本公司日期為2023年9月28日的中期報告。

於本年報日期，上述收購事項尚未完成。

收購南昌合至同教育諮詢有限公司51%的股權

於2019年3月15日，重慶易而升教育科技有限公司(「**重慶易而升**」，重慶悅誠的全資附屬公司)、一名第三方(「**章先生**」，作為賣方)、南昌合至同教育諮詢有限公司(「**南昌合至同**」)及南昌職業大學訂立股權轉讓協議，據此，重慶易而升有條件同意收購及章先生有條件同意出讓南昌合至同51%的股權，總代價為人民幣5.1億元，將以現金以分期付款方式支付。在交割完成後，重慶易而升將持有南昌合至同51%的股權，並通過南昌合至同間接持有南昌職業大學51%的學校舉辦者權益。有關詳情，請參閱本公司日期為2019年3月15日的公告。

於本年報日期，上述收購事項尚未完成。

LITIGATION AND ARBITRATION

For further details of the Litigation and Arbitration, please refer to the sub-section headed “Contingent Liabilities” under the section headed “Management Discussion and Analysis” above in this annual report.

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

The Group held an equity investment at fair value through profit or loss during the year ended 31 December 2025. Details are set out in Note 18 to the consolidated financial statements.

Save as disclosed in this annual report, the Group did not have significant investments held, plans for material investments or acquiring capital assets as at 31 December 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed “Management Discussion and Analysis” above in this annual report, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

BANK LOANS AND OTHER LOANS

Particulars of bank and other borrowings as at 31 December 2025 are set out in Note 28 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 31 to the consolidated financial statements.

RESERVES AND DISTRIBUTION RESERVE

Details of movements in the reserves of the Company and of the Group during the year are set out in Note 33 to the consolidated financial statements and in the consolidated statement of changes in equity on pages 140 to 141 of this annual report, respectively. As at 31 December 2025, the aggregate amount of reserve available for distribution to equity shareholders of the Company was approximately RMB362,503,000 (2024: RMB429,982,000).

訴訟及仲裁

有關訴訟及仲裁的進一步詳情，請參閱本年報內上文「管理層討論及分析」一節項下之「或然負債」分節。

持有的重大投資以及重大投資或收購資本資產的未來計劃

本集團於截至2025年12月31日止年度持有按公平值計入損益的股權投資。有關詳情載於綜合財務報表附註18。

除本年報所披露外，截至2025年12月31日本集團並無持有重大投資，以及重大投資或收購資本資產之計劃。

重大收購及出售

除本年報內上文「管理層討論及分析」一節所披露者外，本集團於報告期間並無任何其他重大附屬公司、聯營公司及合營企業收購事項或出售事項。

銀行貸款及其他貸款

於2025年12月31日的銀行及其他借款的詳情載於綜合財務報表附註28。

股本

本公司於報告期間的股本變動詳情已載列於綜合財務報表附註31。

儲備及可供派發儲備

本公司及本集團的年內儲備變動詳情已分別載列於綜合財務報表附註33及本年報第140頁至第141頁的綜合權益變動表。於2025年12月31日，可向本公司權益股東派發的儲備總額為約人民幣362,503,000元(2024年：人民幣429,982,000元)。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

DIVIDEND POLICY

1. Subject to the Cayman Islands Companies Act and the Articles of Association, the Board of Directors has absolute discretion on whether to distribute dividends. In addition, the Shareholders may by ordinary resolution approve the declaration of dividends, but no dividend may be declared in excess of the amount recommended by the Board. In either case, a dividend may only be declared and paid out of the profits and reserves of the Company lawfully available for distribution (including share premium), and in no circumstances may a dividend be paid if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business. Even if the Board decides to pay dividends, the form, frequency and amount of dividends will depend on the Company's future operations, cash flows, general financial condition, capital adequacy ratio, cash dividends received from the invested portfolio ecosystem partners, future business prospect, statutory and regulatory restrictions on the payment of dividends and other factors that the Board considers relevant.
2. Any future dividend payments to the Shareholders will also depend upon the availability of dividends received from our subsidiaries. PRC regulations may restrict the ability of our PRC subsidiaries to pay dividends to the Company.
3. The Company does not have a fixed dividend payout ratio. The Company currently intends to retain most, if not all, of the available funds and any future earnings to operate and expand the business.
4. The dividend policy reflects the Board's current views on the Company's financial and cash flow position. It will continue to be reviewed by the Board from time to time and there can be no assurance that dividends will be paid in any particular amount, if at all, for any given period.

DIVIDEND

The Board did not recommend the payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

股息政策

1. 根據開曼群島公司法及組織章程細則，董事會可全權酌情決定是否分派股息。此外，股東可通過普通決議案批准宣派股息，惟所宣派的股息不可超過董事會建議的金額。在任何情況下，本公司僅可自合法可供分派的溢利和儲備(包括股份溢價)宣派及派付股息，且無論如何不得因派付股息而導致本公司無力償還在日常業務中到期的債務。即使董事會決定派付股息，惟股息的形式、次數及數額仍須取決於本公司未來營運、現金流量、整體財務狀況、資本充足率、自所投資的組合型生態系統合作夥伴收取的現金股息、日後業務前景、股息派付的法律及監管限制及董事會視為相關的任何其他因素。
2. 任何未來向股東派付的股息亦將取決於能否自附屬公司收到股息。中國法規或會限制我們的中國附屬公司向本公司派付股息的能力。
3. 本公司並無固定派息率。本公司現時計劃保留大部分(如非全部)可動用資金及任何未來盈利，以用於經營及拓展業務。
4. 股息政策反映董事會現時對本公司財務及現金流量狀況的看法。董事會將繼續不時檢討股息政策，惟不保證會派付任何指定期間任何特定金額的股息，甚至不會派付股息。

股息

董事會不建議派發截至2025年12月31日止年度的末期股息(截至2024年12月31日止年度：無)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands or under the Company's Articles of Association that require the Company to offer new shares on a pro-rata basis to its existing Shareholders.

PURCHASE, SALES OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries, had purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined in the Listing Rules)) of the Company during the Reporting Period.

As at 31 December 2025, the number of treasury shares held by the Company is nil.

MAJOR CUSTOMERS AND SUPPLIERS

No service provided to a single customer contributes 10% or more of the total revenue of the Group during the Reporting Period. Revenue from the Group's five largest customers combined was less than 30% of the total revenue of the Group during the Reporting Period.

Purchases from the Group's five largest suppliers accounted for 19.67% of the total purchases in 2025 and purchases from the largest supplier included therein amounted to 5.59% of the Group's total purchases for the Reporting Period.

None of the Directors, any of their associates, or any of the substantial Shareholders (which are disclosed to the Directors) had any beneficial interest in the Group's five largest customers or suppliers.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group acknowledges the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term goals. The Group maintains a good relationship with employees, customers and suppliers. During the Reporting Period, there were no material and significant dispute between the Group and its employees, customers and/or suppliers.

優先購買權

開曼群島法律或本公司組織章程細則並無優先購買權條文以要求本公司按比例向其現有股東發售新股份。

購買、出售或贖回本公司上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券(包括銷售庫存股份(定義見上市規則))。

於2025年12月31日，本公司所持有的庫存股份數目為零。

主要客戶及供應商

於報告期間，並無向單一客戶提供的服務貢獻本集團總收益10%或以上。於報告期間，來自本集團五大客戶的收益(合併計算)低於本集團總收益30%。

自本集團五大供應商的採購佔2025年的總採購19.67%，而當中所包括自最大供應商的採購佔本集團於報告期間的總採購的5.59%。

概無董事、任何彼等的聯繫人或任何主要股東(已向董事披露者)於本集團五大客戶或供應商擁有任何實益權益。

與僱員、客戶及供應商的關係

本集團認識到與其僱員、客戶及供應商維持良好關係以達成其即時及長遠目標的重要性。本集團與僱員、客戶及供應商維持良好關係。於報告期間，概無本集團與其僱員、客戶及／或供應商的重大及嚴重糾紛。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended 31 December 2025 amounted to approximately RMB10,929,000 (2024: approximately RMB8,799,000).

LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Loan from International Finance Corporation

On 29 April 2020, Chongqing Minsheng Education Management Co., Ltd* (重慶民升教育管理有限公司) (“**Chongqing Minsheng**”), an indirect wholly-owned subsidiary of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the “**Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Chongqing Minsheng agreed to borrow, a loan in an aggregate principal amount of up to RMB750 million (the “**Loan**”), the period of the Loan is 8 years, the Loan is repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the Loan has been used for, among others, business expansion and daily operation of the Group.

On 30 October 2020, Chongqing Minsheng and International Finance Corporation entered into the first amendment letter to the Loan Agreement, pursuant to which the Loan would be adjusted from RMB750,000,000 to RMB400,000,000. The full amount of RMB400,000,000 has been disbursed in July 2020 (“**Completed Disbursement**”). On the same date, Minsheng Education, a wholly-owned subsidiary of the Company, and International Finance Corporation entered into an USD loan agreement (the “**USD Loan Agreement**”), pursuant to which International Finance Corporation agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate amount of up to USD51,000,000 (the “**USD Loan**”), the USD Loan being the Completed Disbursement subtracted from the Loan, which is amounted to USD equivalent of RMB350,000,000. The USD Loan is repayable in 11 semi-annual instalments commencing from 15 June 2023 until 15 June 2028. The USD Loan has been used for, among other things, the Group’s business development and daily operations.

慈善捐款

本集團於截至2025年12月31日止年度所作的慈善捐款約為人民幣10,929,000元(2024年：約人民幣8,799,000元)。

附有控股股東特定履約契諾的貸款協議

來自國際金融公司的貸款

於2020年4月29日，重慶民升教育管理有限公司(「**重慶民升**」，本公司一家間接全資附屬公司)與世界銀行集團成員公司國際金融公司訂立貸款協議及相關貸款文件(「**貸款協議**」)。根據貸款協議，國際金融公司同意貸款給重慶民升，而重慶民升同意向國際金融公司籌借本金總額最多為人民幣7.5億元的貸款(「**貸款**」)，貸款期限為8年，於2023年6月15日開始分11期等額償還，每半年一期。貸款用於(其中包括)本集團業務拓展和日常運營。

於2020年10月30日，重慶民升與國際金融公司簽署了貸款協議的第一份修訂函，據此，貸款將從人民幣750,000,000元調整至人民幣400,000,000元。總額人民幣400,000,000元的款項已於2020年7月完成提款(「**已完成提款**」)。於同日，民生教育為一家本公司的全資附屬公司，與國際金融公司訂立了美元的貸款協議(「**美元貸款協議**」)，據此，國際金融公司同意貸款及民生教育同意籌借總額最多為51,000,000美元的貸款(「**美元貸款**」)，該美元貸款相等於貸款減去已完成提款，金額為人民幣350,000,000元等值的美元。美元貸款須於2023年6月15日開始至2028年6月15日分十一期，每半年為一期等額償還。美元貸款用於(其中包括)本集團業務拓展和日常運營。

Pursuant to a share retention agreement ancillary to the Loan Agreement and the USD Loan Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being the controlling shareholders of the Company, are required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun is required to maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group, and Minsheng Group is required to maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the Loan or the USD Loan remains outstanding.

A breach of any of the said specific performance obligations constitutes an event of default under the Loan Agreement and USD Loan Agreement whereupon, International Finance Corporation has the right to require the Borrower to repay all or part of the Loan or USD Loan (as applicable).

For details of the above, please refer to the announcements of the Company dated 3 May 2020 and 30 October 2020.

Loan from Bank of China Limited Macau Branch

On 4 December 2020, the Company (as borrower) and BOC Macau (as lender and as agent) entered into a facility agreement (the “**BOC Facility Agreement**”) and the relevant loan documents, pursuant to which Bank of China Limited Macau Branch (“**BOC Macau**”) agreed to provide the Company with a term loan facility up to US\$44,800,000, the period of the loan is 5 years from the date of the BOC Facility Agreement. Proceeds from the loan have been used for, among others, acquisition and general working capital of the Group.

Pursuant to the BOC Facility Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director, being the ultimate controlling shareholder of the Company, is required to maintain directly or indirectly not less than 51% of the issued share capital of the Company.

根據貸款協議及美元貸款協議所附的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團均須承擔若干特定履約責任。具體而言，於貸款或美元貸款的任何債務未清償期間，李學春先生須維持直接持有民生集團股份不少於51%的合法及實益擁有權益；及民生集團須維持直接持有本公司股份不少於51%的合法及實益擁有權益。

違反上述任何特定履約責任構成貸款協議和美元貸款協議下的違約事件，國際金融公司有權要求借款人償還全部或部分貸款或美元貸款(如適用)。

上文有關詳情，請參閱本公司日期為2020年5月3日及2020年10月30日的公告。

來自中國銀行股份有限公司澳門分行的貸款

於2020年12月4日，本公司(為借款方)與中銀澳門(為貸款方及代理人)訂立授信協議(「**中國銀行授信協議**」)及相關貸款文件，據此，中國銀行股份有限公司澳門分行(「**中銀澳門**」)同意向本公司提供最多為44,800,000美元的定期貸款授信，貸款期限為自中國銀行授信協議簽署日起5年。貸款將用於(其中包括)本集團併購及一般營運資金用途。

根據中國銀行授信協議，董事會主席、執行董事李學春先生為本公司的最終控股股東，須維持直接或間接持有本公司不少於51%的已發行股本。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

If Mr. Li Xuechun no longer owns directly or indirectly no less than 51% of the issued share capital of the Company, the Company shall promptly notify BOC Macau, BOC Macau shall not be obliged to fund the utilization of the loan, and BOC Macau may, by not less than 10 business days' notice to the Company, cancel its commitment whereupon the outstanding loan, together with accrued interest, and all other amounts accrued will become immediately due and payable.

For details of the above, please refer to the announcement of the Company dated 4 December 2020.

As at the date of this annual report, the loan of principal amounted to US\$44,800,000 borrowed from BOC Macau and its interested has been fully repaid.

Loan from DEG

On 21 December 2021, Minsheng Education Company Limited ("**Minsheng Education**") (as borrower) and Deutsche Investitions-Und Entwicklungsgesellschaft MbH ("**DEG**") (as lender), a member of KfW Bankengruppe in Germany, entered into the loan agreement dated 21 December 2021, pursuant to which DEG agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate principal amount up to USD28,240,000, the last repayment date of the loan shall be 15 June 2028. The loan is repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the loan have been used for, among others, business expansion and daily operation of the Group.

Pursuant to a share retention agreement ancillary to the loan agreement, Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, being controlling shareholders of the Company, are required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun is required to maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group; and Minsheng Group is required to maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the loan remains outstanding.

A breach of any of the said specific performance obligations constitute an event of default under the loan agreement, whereupon DEG has the right to require Minsheng Education to repay all or part of the Loan.

如果李學春先生不再直接或間接持有本公司不少於51%的已發行股本，本公司應立即通知中銀澳門，中銀澳門無義務為貸款的使用提供資金，中銀澳門可以在最少10個工作日內通知本公司，取消其承諾，此時未償還的貸款連同應計利息以及所有其他應計金額應當立即到期應付。

上文有關詳情，請參閱本公司日期為2020年12月4日的公告。

截至本年度報告日期，自中銀澳門借入的44,800,000美元的貸款的本金及其利息已悉數償還。

來自DEG的貸款

於2021年12月21日，民生教育有限公司（「**民生教育**」）（為借款方）與德國復興信貸銀行集團成員德國投資與開發有限公司（「**DEG**」）（為貸款方）訂立日期為2021年12月21日的貸款協議，據此DEG同意借出，而民生教育同意借入本金總額最多為28,240,000美元的貸款，貸款最晚還款日期為2028年6月15日。貸款須於2023年6月15日開始分11期償還，每半年一期。貸款所得款項用於（其中包括）本集團業務拓展和日常運營。

根據附屬於貸款協議的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團須承擔若干特定履約責任。具體而言，於貸款的任何債務未清償期間，李學春先生須維持直接持有民生集團股份不少於51%的合法及實益擁有權；及民生集團須維持直接持有本公司股份不少於51%的合法及實益擁有權。

如違反任何上述特定履約責任構成貸款協議項下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

For details of the above, please refer to the announcement of the Company dated 21 December 2021.

Loan from BEA Beijing Branch

On 21 November 2024, the Company (as the borrower) entered into a loan agreement with The Bank of East Asia (China) Limited, Beijing Branch (“**BEA Beijing Branch**”) (as the lender)(the “**BEA Loan Agreement**”). Pursuant to the BEA Loan Agreement, BEA Beijing Branch agreed to provide the Company with a loan in an aggregate principal amount of US\$15,120,000, which is to be repaid in accordance with the repayment schedule set out in the BEA Loan Agreement with the final repayment date falling three years from the date of first drawdown.

Pursuant to the BEA Loan Agreement, Mr. Li Xuechun, the chairman of the Board, an executive director of the Company and the ultimate controlling shareholder of the Company, is required to remain as the single largest shareholder of the Company and maintain his actual control over the Company.

For details of the above, please refer to the announcement of the Company dated 21 November 2024.

Loan from CITIC Bank International

On 23 May 2025, the Company (as the borrower) entered into a facility letter with China CITIC Bank International Limited (“**CITIC Bank International**”) (as the lender) (the “**CITIC Facility Letter**”). Pursuant to the CITIC Facility Letter, CITIC Bank International agreed to provide the Company a revolving loan of up to RMB300,000,000 or its equivalent Hong Kong dollars (HKD) and United States dollars (US\$). The final maturity date of the loan(s) borrowed by the Company pursuant to the CITIC Facility Letter shall be no later than one year from the date of first withdrawn. Pursuant to the CITIC Facility Letter, the shareholding control of Mr. Li Xuechun, the chairman of the Board, an executive director of the Company and the ultimate controlling shareholder of the Company, is required to no less than 51% of the issued share capital of the Company. For details of the above, please refer to the announcement of the Company dated 23 May 2025.

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

來自東亞銀行北京分行的貸款

於2024年11月21日，本公司(作為借款方)與東亞銀行(中國)有限公司北京分行(「**東亞銀行北京分行**」)(作為貸款方)訂立貸款合同(「**東亞銀行貸款合同**」)。根據東亞銀行貸款合同，東亞銀行北京分行同意向本公司提供本金總額15,120,000美元的貸款，該貸款將根據東亞銀行貸款合同約定的還款時間表償還，最終還款日期為首次提取貸款之日起三年。

根據東亞銀行貸款合同，本公司董事會主席、執行董事兼本公司的最終控股股東李學春先生，須對本公司保持單一第一大股東地位及實際控制權。

上文有關詳情，請參閱本公司日期為2024年11月21日的公告。

來自中信銀行國際的貸款

於2025年5月23日，本公司(為借款方)與中信銀行國際有限公司(「**中信銀行國際**」)(為貸款方)訂立授信函(「**中信銀行授信函**」)。根據中信銀行授信函，中信銀行國際同意向本公司提供最多為人民幣300,000,000元或等值港幣及美元的循環貸款。本公司根據中信銀行授信函項下的貸款的最終還款日期為自首次提款之日起不超過一年。根據中信銀行授信函，本公司董事會主席、執行董事及本公司的最終控股股東李學春先生，須持有不少於51%的本公司已發行股本。上文有關詳情，請參閱本公司日期為2025年5月23日的公告。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Loan from Hang Seng Bank

On 19 December 2025, the Company (as the borrower) entered into a facility letter with Hang Seng Bank Limited (“**Hang Seng Bank**”) (as the lender) (the “**Hang Seng Facility Letter**”). Pursuant to the Hang Seng Facility Letter, Hang Seng Bank agreed to provide the Company with a term loan facility up to RMB300,000,000 or its equivalent Hong Kong dollars (HKD) or United States dollars (US\$). The final maturity date of the loan(s) borrowed by the Company pursuant to the Hang Seng Facility Letter shall be no later than three years from the date of each withdrawn. Pursuant to the Hang Seng Facility Letter, the shareholding control of Mr. Li Xuechun, the chairman of the Board, an executive director of the Company and the ultimate controlling shareholder of the Company, is required to (i) continue to be the ultimate shareholder of the Company; and (ii) continue to maintain at least 50% of the issued share capital of the Company and the single largest beneficial holding interest, whether direct and indirect of ownership or effectively control in the share capital and voting capital of the Company. For details of the above, please refer to the announcement of the Company dated 19 December 2025.

As at the date of this annual report, Minsheng Group owns approximately 71.71% of the issued shares of the Company.

DIRECTORS

The Directors during the year of 2025 and up to the date of this annual report were as follows:

Executive Directors

Mr. Li Xuechun (*Chairman of the Board*)
Ms. Zhang Weiping (*Vice-chairperson of the Board and Chief Executive Officer*)
Mr. Zuo Yichen (*President*)
Mr. Lam Ngai Lung (*Chief Financial Officer*)

Non-executive Directors

Ms. Xu Wenya (*appointed on 18 November 2025*)
Ms. Li Yanping
Mr. Liang Xingchao (*resigned on 18 November 2025*)

來自恒生銀行的貸款

於2025年12月19日，本公司(為借款方)與恒生銀行有限公司(「**恒生銀行**」)(為貸款方)訂立授信函(「**恒生銀行授信函**」)。根據恒生銀行授信函，恒生銀行同意向本公司提供最多為人民幣300,000,000元或等值港幣及美元的定期貸款融資額度。本公司根據恒生銀行授信函項下的貸款的最終還款日期為自每次提款之日起不超過三年。根據恒生銀行授信函，本公司董事會主席、執行董事及本公司的最終控股股東李學春先生(i)應繼續擔任本公司最終控股股東；及(ii)繼續持有不少於50%的本公司已發行股本，並通過直接或間接持有或有效控制本公司股本和投票權，保持最大單一實益持股權益。上文有關詳情，請參閱本公司日期為2025年12月19日的公告。

於本年報日期，民生集團持有本公司約71.71%的已發行股份。

董事

於2025年內及直至本年報日期的董事如下：

執行董事

李學春先生(董事會主席)
張衛平女士(董事會副主席兼行政總裁)
左熠晨先生(總裁)
林毅龍先生(財務總監)

非執行董事

徐文雅女士(於2025年11月18日獲委任)
李雁平女士
梁興超先生(於2025年11月18日辭任)

Independent Non-executive Directors

Mr. Chan Ngai Sang, Kenny
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors and the Board considers such Directors to be independent in accordance with Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 22 to 28 of this annual report.

INFORMATION TO BE DISCLOSED PURSUANT TO RULE 13.51B OF THE LISTING RULES

After making specific enquiries by the Company and confirmed by the Directors, no changes in the information of any Directors after the date of the 2025 interim report that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 8 to the consolidated financial statements, no Director had a material beneficial interest in, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year 2025 and up to the date of this annual report.

COMPETITION AND CONFLICT OF INTERESTS

During the year of 2025, none of the Directors or substantial Shareholders or their respective associates had engaged in any business which competes or may compete, either directly or indirectly, with the businesses of the Group or has any conflict of interests with the Group.

獨立非執行董事

陳毅生先生
余黃成先生
王惟鴻先生

獨立非執行董事的獨立性確認

本公司已從各獨立非執行董事取得獨立性確認，而董事會認為根據聯交所證券上市規則（「**上市規則**」）第3.13條，該等董事為獨立人士。

董事履歷

董事的個人履歷已載列於本年報第22頁至第28頁。

根據上市規則第13.51B條將予披露之資料

經本公司作出特定查詢及經董事確認後，於2025年中期報告日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之變動須根據上市規則第13.51B(1)條予以披露。

董事於重大交易、安排或合約中的權益

除綜合財務報表附註8所披露者外，於2025年及直至本年報日期，董事概無於本公司或其附屬公司簽訂的對本集團業務屬重大的任何交易、安排或合約中，直接或間接擁有重大實益權益。

競爭及利益衝突

董事或主要股東或彼等各自之聯繫人概無於2025年內從事任何與本集團業務直接或間接構成或可能構成競爭的業務或與本集團有任何利益衝突。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Each of the controlling Shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking during the Reporting Period. Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus. The non-competition undertakings in respect of the controlling Shareholders have become effective from the Listing Date.

CONTRACTUAL ARRANGEMENTS IN RELATION TO THE YUECHENG OPERATING ENTITIES

A. Background and overview

Chongqing Yuecheng Zhiyuan Education Technology Co., Ltd. (“**Chongqing Yuecheng**”) currently holds 51% of school sponsor’s interest of Chongqing Electronic Information College, 100% equity interest of Chongqing Yiersheng Education Technology Company Limited (“**Chongqing Yiersheng**”) and 100% equity interest in Chongqing Yujingao Education Technology Co. Ltd. (“**Chongqing Yujingao**”).

Pending completion of the relevant agreements:

- (1) Chongqing Yuecheng will hold 51% equity interest of Qufu Changyong Corporate Management Consulting Company Limited (“**Qufu Changyong**”), which in turn will hold 51% school sponsor’s interest in Qufu Fareast Vocational and Technical College;
- (2) Chongqing Yiersheng will hold 51% equity interest of Nanchang Hezhitong Education Consulting Company Limited (“**Nanchang Hezhitong**”), which in turn will hold 51% of school sponsor’s interest in Nanchang Vocational University.

Qufu Fareast Vocational and Technical College is currently managed by the Group pursuant to its entrustment arrangement.

控股股東的不競爭承諾

各控股股東已就報告期間遵守不競爭承諾的條款作出年度聲明。不競爭承諾的詳情載於招股章程「與控股股東的關係」一節。有關控股股東的不競爭承諾已自上市日期起生效。

有關悅誠營運實體的合約安排

A. 背景及概覽

重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)目前持有重慶電信職業學院51%學校舉辦者權益、重慶易而升教育科技有限公司(「**重慶易而升**」)100%股權及重慶渝京澳教育科技有限公司(「**重慶渝京澳**」)100%股權。

待有關協議完成後：

- (1) 重慶悅誠將持有曲阜昌永企業管理諮詢有限責任公司(「**曲阜昌永**」)51%股權，從而將持有曲阜遠東職業技術學院51%學校舉辦者權益；
- (2) 重慶易而升將持有南昌合至同教育諮詢有限公司(「**南昌合至同**」)51%股權，從而將持有南昌職業大學51%學校舉辦者權益。

曲阜遠東職業技術學院目前由本集團根據委託管理安排進行管理。

Chongqing Electronic Information College, Chongqing Yiersheng, Chongqing Yujingao and Qufu Fareast Vocational and Technical College are collectively referred to as the “Yuecheng Operating Entities” in this section. Qufu Changyong, Nanchang Hezhitong and Nanchang Vocational University will become part of the Yuecheng Operating Entities upon completion of the relevant agreements.

We currently hold our interest in the Yuecheng Operating Entities in the PRC through a series of contracts (the “**Yuecheng Contractual Arrangements**”) as PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. We do not hold any equity interest in our Yuecheng Operating Entities. The Yuecheng Contractual Arrangements, through which we obtain control over and derive the economic benefits from the Yuecheng Operating Entities, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations.

In order to comply with the PRC laws and regulations as set out above while availing ourselves of international capital markets and maintaining effective control over all of our operations, on 27 September 2017, our wholly-owned subsidiary, Chongqing Ruibo Mincheng Education Technology Co. Ltd. (“**Chongqing Ruibo**”) entered into various agreements that constitute the Yuecheng Contractual Arrangements with, among others, Chongqing Yuecheng, under which all economic benefits arising from the business of the Yuecheng Operating Entities and Chongqing Yuecheng are transferred to Chongqing Ruibo to the extent permitted under the PRC laws and regulations by means of service fees payable by Chongqing Yuecheng to Chongqing Ruibo. Although the registered shareholders are not consolidated as part of our Group, they are parties to certain agreements which constitute the Yuecheng Contractual Arrangements to ensure that the shareholders' rights of Chongqing Yuecheng are actually controlled by Chongqing Ruibo.

重慶電信職業學院、重慶易而升、重慶渝京澳及曲阜遠東職業技術學院於本節內統稱為「悅誠營運實體」。曲阜昌永、南昌合至同及南昌職業大學將於完成有關協議後成為悅誠營運實體的一部分。

由於中國法律法規一般限制外資擁有權參與中國民辦教育行業，故我們目前透過一系列合約（「**悅誠合約安排**」）於中國持有悅誠營運實體權益。目前，根據中國法律法規，除對外國所有者規定資歷要求外，中外合作擁有權下經營的高等教育機構亦受限制。我們並無持有悅誠營運實體的任何股權。我們透過悅誠合約安排控制悅誠營運實體，從中獲得經濟利益，而我們亦為達成業務目標及降低與相關中國法律法規的潛在衝突而嚴謹制定該等安排。

為遵守上述中國法律法規，同時推進我們進入國際資本市場及有效控制所有營運，我們的全資附屬公司重慶睿博民晟教育科技有限公司（「**重慶睿博**」）於2017年9月27日與（其中包括）重慶悅誠簽訂多項構成悅誠合約安排的協議，據此，悅誠營運實體及重慶悅誠的業務產生的所有經濟利益以重慶悅誠向重慶睿博支付服務費的形式轉至重慶睿博，惟須獲得中國法律法規的許可。儘管已註冊股東並無合併為本集團一部分，彼等仍為構成悅誠合約安排的若干協議的訂約方，以確保重慶悅誠的股東權利實際上由重慶睿博控制。

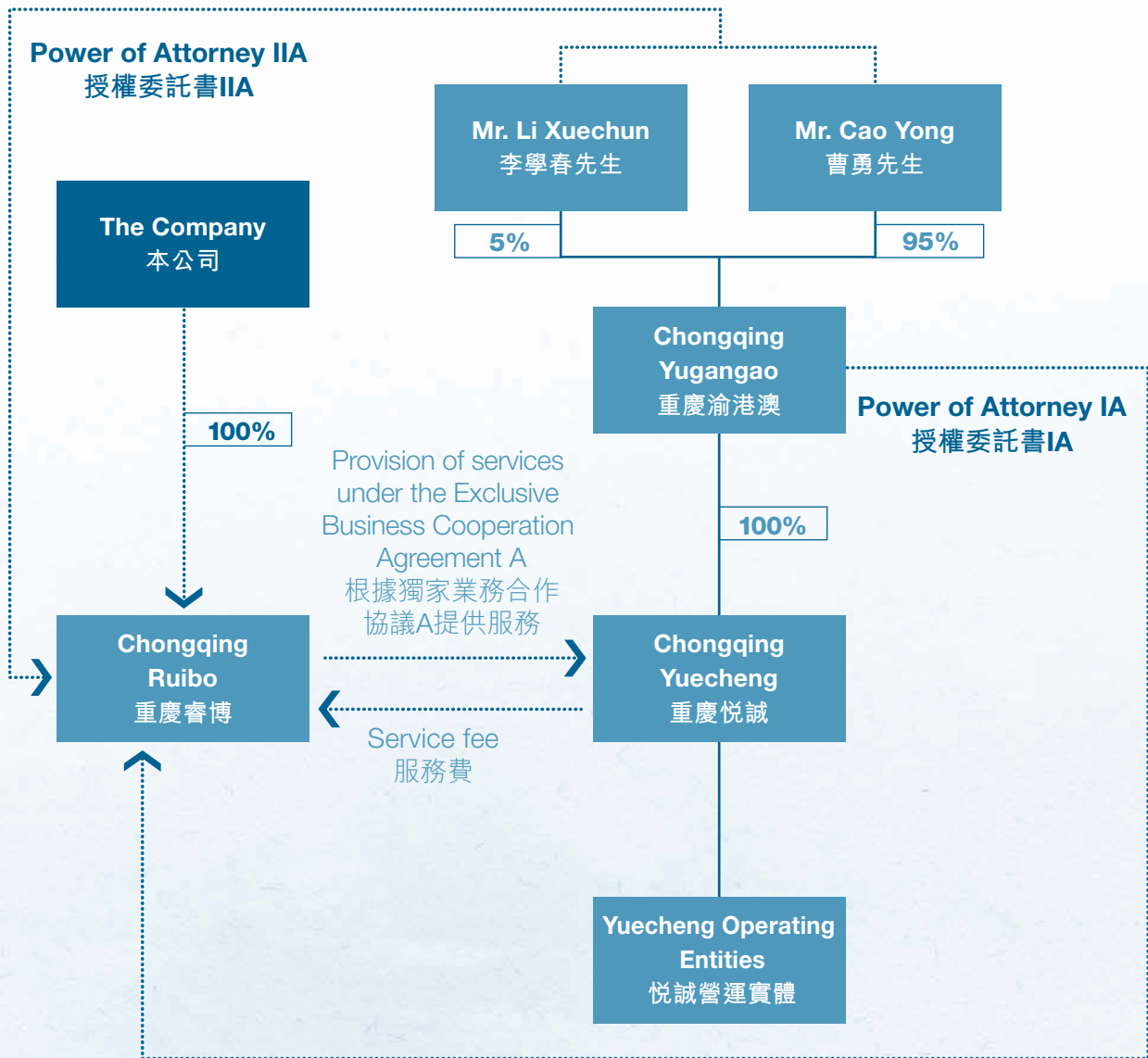


REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

The following simplified diagram illustrates the flow of economic benefits from the Yuecheng Operating Entities to the Group stipulated under the Yuecheng Contractual Arrangements:

以下簡圖說明按悅誠合約安排規定從悅誠營運實體至本集團的經濟利益流動：



Based on the Yuecheng Contractual Arrangements and the legal opinion of the Legal advisor to the Company as to the laws of the PRC, Global Law Office (the “**PRC Legal Advisor**”), the consolidated financial results of the Yuecheng Operating Entities, which engage in higher education service, are consolidated to those of our Group.

B. Summary of the Material Terms of the Yuecheng Contractual Arrangements

The major provisions of the Yuecheng Contractual Arrangements are summarized as follows:

(1) Exclusive Business Cooperation Agreement A

Pursuant to the exclusive business cooperation agreement entered into between Chongqing Ruibo and Chongqing Yuecheng (the “**Exclusive Business Cooperation Agreement A**”), Chongqing Ruibo agreed to provide exclusive technical services to Chongqing Yuecheng, including but not limited to, technical services, network support, business consulting, market consulting, system maintenance and other services necessary for the business of or as required by Chongqing Yuecheng and allowed under the PRC law. Under the Exclusive Business Cooperation Agreement A, Chongqing Ruibo is entitled to charge Chongqing Yuecheng each financial year for a service fee equals to all the amount of its net profit (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the statutory provident fund as required by law) for the corresponding period. Chongqing Ruibo has the right (but not the obligation) to adjust the amount of such service fee by reference to, among others, the actual services provided and the actual business operations and needs of Chongqing Yuecheng, provided that any adjusted amount shall not cause any difficulties for the operation of both of Chongqing Ruibo and Chongqing Yuecheng.

基於悅誠合約安排以及本公司有關中國法律的法律顧問北京環球律師事務所(「**中國法律顧問**」)提供的法律意見，從事高等教育服務的悅誠營運實體的綜合財務業績已併入本集團業績。

B. 悅誠合約安排重要條款概要

悅誠合約安排的主要條款概述如下：

(1) 獨家業務合作協議A

根據重慶睿博及重慶悅誠訂立的獨家業務合作協議(「**獨家業務合作協議A**」)，重慶睿博同意向重慶悅誠提供獨家的技術服務，包括但不限於技術服務、網絡支持、商業諮詢、市場諮詢、系統維護及其他重慶悅誠要求的並且中國法律允許的在開展業務時所必要的服務。根據獨家業務合作協議A，重慶睿博有權在每個財政年度從重慶悅誠收取相等於其同期淨利潤(在扣除所有成本、費用、稅項、上年度的虧損(如法律要求)及法律要求的法定公積金等之後)的服務費。重慶睿博有權(但沒有義務)按照(其中包括)提供予重慶悅誠的實際服務及重慶悅誠實際業務營運及需求調整相關的服務費，但前提是任何經調整的數額應不導致重慶睿博和重慶悅誠營運困難。



(2) Equity Pledge Agreements A

Pursuant to the equity pledge agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao Enterprise Management Consultant Company Limited (“**Chongqing Yugangao**”) and Chongqing Yuecheng (the “**Equity Pledge Agreement IA**”), Chongqing Yugangao agreed to pledge and grant the first priority security interests over the entire equity interest of Chongqing Yuecheng owned by Chongqing Yugangao together with all related rights thereto to Chongqing Ruibo as security for performance of the Yuecheng Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Ruibo as a result of enforcement of the obligations of Chongqing Yugangao and Chongqing Yuecheng under the Yuecheng Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Ruibo.

In addition, pursuant to the equity pledge agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao, Mr. Li Xuechun (“**Mr. Li**”) and Mr. Cao Yong (“**Mr. Cao**”) (the “**Equity Pledge Agreement IIA**”, together with the Equity Pledge Agreement IA, the “**Equity Pledge Agreements A**”), Mr. Li and Mr. Cao agreed to pledge and grant the first priority security interests over the 100% equity interest of Chongqing Yugangao owned by Mr. Li and Mr. Cao in aggregate together with all related rights thereto to Chongqing Ruibo as security for performance of the Yuecheng Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Ruibo as a result of enforcement of the obligations of Mr. Li, Mr. Cao and Chongqing Yugangao under the Yuecheng Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Ruibo.

(2) 股權質押協議A

根據由重慶睿博、重慶渝港澳企業管理諮詢有限公司(「**重慶渝港澳**」)及重慶悅誠簽訂的股權質押協議(「**股權質押協議IA**」)，重慶渝港澳同意，將重慶渝港澳所持有的重慶悅誠的全部股權及全部相關權利質押並授予第一順序擔保權益給重慶睿博，作為履行悅誠合約安排以及重慶睿博因履行重慶渝港澳及重慶悅誠於悅誠合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶睿博的要求而被解除。

另外，根據由重慶睿博、重慶渝港澳、李學春先生(「**李先生**」)及曹勇先生(「**曹先生**」)之間簽訂的股權質押協議(「**股權質押協議IIA**」，連同股權質押協議IA合稱為「**股權質押協議A**」)，李先生與曹先生同意將由李先生與曹先生合計持有的重慶渝港澳100%股權及全部相關權利質押並授予第一順序擔保權益給重慶睿博，作為履行悅誠合約安排以及重慶睿博因履行李先生、曹先生及重慶渝港澳於悅誠合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶睿博的要求而被解除。

(3) Exclusive Call Option Agreements A

Pursuant to the exclusive call option agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng (the “**Exclusive Call Option Agreement IA**”), Chongqing Yugangao has irrevocably and unconditionally granted Chongqing Ruibo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Yuecheng Contractual Arrangements, acquire all or part of the 100% equity interest of Chongqing Yuecheng held by Chongqing Yugangao at a consideration which is the lower of the registered capital contribution by Chongqing Yugangao to Chongqing Yuecheng and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations.

In addition, pursuant to the exclusive call option agreement entered into by and among Chongqing Ruibo, Chongqing Yugangao, Mr. Li and Mr. Cao (the “**Exclusive Call Option Agreement IIA**”, together with Exclusive Call Option Agreement IA, the “**Exclusive Call Option Agreements A**”), Mr. Li and Mr. Cao have irrevocably and unconditionally granted Chongqing Ruibo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Yuecheng Contractual Arrangements, acquire all or part of the 100% equity interest of Chongqing Yugangao together held by Mr. Li and Mr. Cao for the lower of the registered capital contribution by Mr. Li and Mr. Cao to Chongqing Yugangao and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement IIA, Mr. Li and Mr. Cao have irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Chongqing Yuecheng when terminating the Yuecheng Contractual Arrangements.

(3) 獨家購買權協議A

根據重慶睿博、重慶渝港澳及重慶悅誠簽訂的獨家購買權協議（「**獨家購買權協議IA**」），重慶渝港澳已經不可撤銷及無條件地授權重慶睿博在適用的中國法律法規允許的情況下，於悅誠合約安排期間，以重慶渝港澳對重慶悅誠註冊資本出資和名義代價中的較低者或當時適用的中國法律法規允許的最低代價，收購重慶渝港澳所持有的重慶悅誠100%股權的全部或者部分。

另外，根據重慶睿博、重慶渝港澳、李先生及曹先生簽訂的獨家購買權協議（「**獨家購買權協議IIA**」，連同獨家購買權協議IA合稱為「**獨家購買權協議A**」），李先生及曹先生已經不可撤銷及無條件地授權重慶睿博在適用的中國法律法規允許的情況下，於悅誠合約安排期間，以李先生及曹先生對重慶渝港澳的註冊資本出資和名義代價中的較低者或當時適用的中國法律法規允許的最低代價收購李先生及曹先生所共同持有的重慶渝港澳100%股權的全部或者部分。此外，根據獨家購買權協議IIA，李先生和曹先生已不可撤銷地承諾，以遵守中國法律法規為前提，他們將把其因本公司在終止悅誠合約安排時收購重慶悅誠股權而收到的任何代價返還給本公司。



(4) Shareholders' Rights Entrustment Agreements A and Power of Attorneys A

Shareholders' Rights Entrustment Agreement IA and Power of Attorney IA

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng (the **"Shareholders' Rights Entrustment Agreement IA"**), Chongqing Yugangao executed a power of attorney in favour of Chongqing Ruibo (the **"Power of Attorney IA"**) pursuant to which Chongqing Yugangao has irrevocably and unconditionally authorized Chongqing Ruibo to, among other things:

- (i) act as the agent of Chongqing Yugangao and to make decisions which Chongqing Yugangao is entitled to make as the shareholder of Chongqing Yuecheng on behalf of Chongqing Yugangao;
- (ii) exercise all its rights of shareholder and voting rights in Chongqing Yuecheng as granted by the PRC law and the articles and associations of Chongqing Yuecheng, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Chongqing Yuecheng; and
- (iii) serve as the legal representative, chairman, executive director or manager of Chongqing Yuecheng in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Chongqing Yuecheng.

Chongqing Ruibo is entitled to authorize any person or entity, any Directors or any successor or liquidator of such directors to exercise the rights which Chongqing Ruibo is authorized to exercise under the Power of Attorney IA.

(4) 股東表決權委託協議A及授權委託書A

股東表決權委託協議IA及授權委託書IA

根據重慶睿博、重慶渝港澳及重慶悅誠簽署的股東表決權委託協議(「**股東表決權委託協議IA**」)，重慶渝港澳簽署了一份向重慶睿博授權的授權委託書(「**授權委託書IA**」)，根據該授權委託書重慶渝港澳不可撤銷及無條件授權重慶睿博：

- (i) 作為重慶渝港澳的代理人及代表重慶渝港澳作出重慶渝港澳作為重慶悅誠的股東而有權作出的決定；
- (ii) 行使中國法律及重慶悅誠的章程授予的於重慶悅誠的所有股東權利及投票權，包括但不限於出售、轉讓、質押或以其他方式處置重慶悅誠全部或任何股權；及
- (iii) 根據重慶悅誠的章程擔任重慶悅誠的法定代表人、主席、執行董事或經理，或提名、委任或替換重慶悅誠的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶睿博有權授權任何人或實體、任何董事或任何該等董事之繼承人或清盤人執行重慶睿博在授權委託書IA下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement IA, Chongqing Yugangao guarantees and undertakes that:

- (i) in the event it receives any asset (including the equity interest of Chongqing Yuecheng) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yuecheng, Chongqing Yugangao agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset; and
- (ii) without prior approval of Chongqing Ruibo, it will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Chongqing Yuecheng or its associated companies, or be engaged by any entity which is or may be in competition with the business of Chongqing Yuecheng or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement IA, any successor to Chongqing Yugangao shall hold the respective equity interest in Chongqing Yuecheng subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement IA.

另外，根據股東表決權委託協議IA，重慶渝港澳保證及承諾如下：

- (i) 在重慶渝港澳接收到重慶悅誠有關清盤、清算、解散或終止的任何資產(包括重慶悅誠的股權)時，重慶渝港澳同意無償或以當時適用的法律及法規允許的最低代價將該等資產轉讓予重慶睿博；及
- (ii) 在沒有得到重慶睿博的事先許可的情況下，重慶渝港澳將不會直接或間接地參與或開展任何與重慶悅誠或其關連公司業務存在或可能存在競爭的業務，或受任何與重慶悅誠或其關連公司業務存在或可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議IA，重慶渝港澳的任何繼承者持有重慶悅誠的相應股權，應以遵守股東表決權委託協議IA的條件、要求及義務為前提。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Shareholders' Rights Entrustment Agreement IIA and Power of Attorney IIA

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Ruibo, Mr. Li, Mr. Cao and Chongqing Yugangao (the **"Shareholders' Rights Entrustment Agreement IIA"**), together with the Shareholders' Rights Entrustment Agreement IA, the **"Shareholders' Rights Entrustment Agreements A"**, Mr. Li and Mr. Cao executed a power of attorney in favour of Chongqing Ruibo (the **"Power of Attorney IIA"**), together with the Power of Attorney IA, the **"Power of Attorneys A"**) pursuant to which Mr. Li and Mr. Cao have irrevocably and unconditionally authorized Chongqing Ruibo to, among other things:

- (i) act as the agent of Mr. Li and Mr. Cao to convene and attend shareholder meetings of Chongqing Yugangao in accordance with its articles and associations;
- (ii) exercise all their rights of shareholders and voting rights in Chongqing Yugangao as granted by the PRC law and its articles and associations, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Chongqing Yugangao; and
- (iii) serve as the legal representative, chairman, executive director or manager of Chongqing Yugangao in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Chongqing Yugangao.

Chongqing Ruibo is entitled to authorize any person or entity, any Directors or any successor or liquidator of such Directors to exercise the rights which Chongqing Ruibo is authorized to exercise under the Power of Attorney IIA.

股東表決權委託協議IIA及授權委託書IIA

根據重慶睿博、李先生、曹先生及重慶渝港澳簽署的股東表決權委託協議(「**股東表決權委託協議IIA**」), 連同股東表決權委託協議IA合稱為「**股東表決權委託協議A**」, 李先生及曹先生簽署了一份向重慶睿博授權的授權委託書(「**授權委託書IIA**」, 連同授權委託書IA合稱為「**授權委託書A**」), 根據該授權委託書李先生及曹先生不可撤銷及無條件地授權重慶睿博:

- (i) 作為李先生及曹先生的代理人根據重慶渝港澳的章程召集並參加重慶渝港澳的股東大會;
- (ii) 行使中國法律及重慶渝港澳的章程授予的於重慶渝港澳的所有股東權利及投票權, 包括但不限於出售、轉讓、質押或以其他方式處置重慶渝港澳全部或任何股權; 及
- (iii) 根據重慶渝港澳的章程擔任重慶渝港澳的法定代表人、主席、執行董事或經理, 或提名、委任或替換重慶渝港澳的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶睿博有權授權任何人或實體、任何董事或任何該等董事之繼承人或清盤人執行重慶睿博在授權委託書IIA下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement IIA, each of Mr. Li and Mr. Cao guarantees and undertakes that:

- (i) in the event he receives any asset (including the equity interest of Chongqing Yugangao) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yugangao, he agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset; and
- (ii) without prior approval of Chongqing Ruibo, he will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Chongqing Yugangao or its associated companies, or be engaged by any entity which is or may be in competition with the business of Chongqing Yugangao or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement IIA, in the event of Mr. Li's or Mr. Cao's death, loss of capacity, marriage, divorce or bankruptcy or other similar events affecting Mr. Li or Mr. Cao in exercising their respective shareholders' rights of Chongqing Yugangao, any successor to Mr. Li or Mr. Cao shall hold the respective equity interest in Chongqing Yugangao subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement IIA.

另外，根據股東表決權委託協議IIA，李先生及曹先生保證及承諾如下：

- (i) 在其收到重慶渝港澳有關清盤、清算、解散或終止的任何資產(包括重慶渝港澳的股權)時，其同意無償或以當時適用法律及法規允許的最低代價將該等資產轉讓予重慶睿博；及
- (ii) 在沒有得到重慶睿博的事先許可的情況下，其將不會直接或間接地參與或開展任何與重慶渝港澳或其關連公司業務存在或可能存在競爭的業務，或受任何與重慶渝港澳或其關連公司業務存在或可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議IIA，在李先生或曹先生因去世、失去行為能力、結婚、離婚或破產或其他類似事件從而影響李先生或曹先生行使其各自於重慶渝港澳的股東權益的情況下，李先生或曹先生的任何繼承者持有重慶渝港澳相應的股權，惟應遵守股東表決權委託協議IIA的條件、要求及義務。



(5) Spouse Undertakings A

Pursuant to the spouse undertakings (“**Spouse Undertakings A**”) executed by Ms. Shi, the spouse of Mr. Cao, Ms. Shi has irrevocably undertaken that:

- (a) she has full knowledge of and has consented to the entering into of the Yuecheng Contractual Arrangements to which Mr. Cao is a party, and in particular, the equity interest in Chongqing Yugangao owned by Mr. Cao is not part of the common assets of Mr. Cao and herself, she is not entitled to any rights attached to such equity interests of Mr. Cao in Chongqing Yugangao (including the rights arising from the Yuecheng Contractual Arrangements), she shall not engage in any activities interfering the performance of the Yuecheng Contractual Arrangements (including but not limited to claiming her entitlement to the equity interest of Chongqing Yugangao owned by Mr. Cao and any rights arising from the Yuecheng Contractual Arrangements).
- (b) she has not, is not and shall not in the future participate in the operation and management in relation to Chongqing Yugangao and claim any interest in relation to the equity interest and assets of Chongqing Yugangao.
- (c) in the event she receives all or part of the equity interest of Chongqing Yugangao for any reason, she agrees to be a party to the Yuecheng Contractual Arrangements and be bound by the relevant restrictions as set out in the Yuecheng Contractual Arrangements and perform any act and execute all necessary documents in order to give effect to such restrictions.

(5) 配偶承諾函A

根據石女士(曹先生的配偶)簽署的配偶承諾函(「**配偶承諾函A**」), 石女士不可撤銷地承諾:

- (a) 她完全知悉並同意曹先生作為其中一方簽訂悅誠合約安排, 及尤其是, 曹先生持有的重慶渝港澳的股權不屬於曹先生與她自己的共同財產, 她不享有曹先生在重慶渝港澳股權的任何權益(包括悅誠合約安排所產生的權利), 她不會採取任何干涉悅誠合約安排履行之行動(包括但不限於主張對曹先生擁有的重慶渝港澳股權的所有權及悅誠合約安排所產生的任何權利)。
- (b) 她未曾、不會且未來也不會參與有關重慶渝港澳的經營和管理及主張與重慶渝港澳的股權和資產有關的任何權益。
- (c) 如果由於任何原因導致其獲得重慶渝港澳全部或部分股權, 她同意作為悅誠合約安排的一方及受悅誠合約安排規定的有關限制的約束, 及採取任何行動並簽署一切所需文件以使該等限制得以有效實施。

Authorization to obtain assets of Chongqing Yuecheng

Pursuant to the Shareholders' Rights Entrustment Agreement IA and the Power of Attorney IA, Chongqing Ruibo has been authorized to exercise all rights of Chongqing Yugangao as the sole shareholder of Chongqing Yuecheng under applicable laws and the articles of association of Chongqing Yuecheng, including but not limited to the right to dividends and right to deal with the assets of Chongqing Yuecheng. It is also the guarantee and undertaking that, in the Shareholders' Rights Entrustment Agreement IA, in the event it receives any asset (including the equity interest of Chongqing Yuecheng) in relation to the liquidation, winding-up, dismissal or termination of Chongqing Yuecheng, Chongqing Yugangao agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Ruibo such asset.

Dispute resolution

Pursuant to the Yuecheng Contractual Arrangements, any dispute arising from the validity, interpretation and performance of the Yuecheng Contractual Arrangements between the parties thereto should first be resolved through negotiation. If the parties are unable to settle the dispute within 30 days, any party may submit the said dispute to the Chongqing Arbitration Commission with a view to resolving the dispute through arbitration in accordance with the arbitration rules thereof. The results of the arbitration shall be final and binding on all relevant parties. The arbitral commission shall have the right to award remedies over the equity interest and property interest and other assets of Chongqing Yuecheng, injunctive relief (for the conduct of business or to compel the transfer of assets) or order the winding up of Chongqing Yuecheng (the **"Arbitral Award Provisions"**).

授權以獲得重慶悅誠的資產

根據股東表決權委託協議IA及授權委託書IA，重慶睿博已被授權行使在適用法律及重慶悅誠公司章程下重慶渝港澳作為重慶悅誠唯一股東的所有權利，包括但不限於分紅權和處置重慶悅誠資產的權利。這也是在股東表決權委託協議IA中重慶渝港澳對其收到的因重慶悅誠的清算、清盤、解散或終止的任何資產(包括重慶悅誠的股權)時同意以零代價或當時適用的法律法規允許的最低代價向重慶睿博轉讓該等資產的保證和承諾。

爭議解決

根據悅誠合約安排，因悅誠合約安排的有效性、解釋和履行而引起的各方之間的任何爭議應先通過協商解決。如各方未能於30日內解決爭議，任何一方可以將該爭議提交給重慶仲裁委員會，以按照其當時有效的仲裁規則通過仲裁解決爭議。仲裁結果為終局及對所有有關各方具有約束力。仲裁委員會有權對重慶悅誠的股權、財產權益及其他資產裁定救濟措施、(就有關業務或強制性的資產轉讓)裁定強制救濟或命令重慶悅誠清盤(「**仲裁裁定條款**」)。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

The Yuecheng Contractual Arrangements also provide that pending formation of the arbitral tribunal or in appropriate cases, the courts of Hong Kong, the Company's place of incorporation (the Cayman Islands), Chongqing Yuecheng's place of establishment (the PRC), the jurisdiction where the principal assets of Chongqing Ruibo and Chongqing Yuecheng are located (the PRC) have the power to grant interim remedies in support of the arbitration (the **"Interim Remedies Provisions"**).

However, as advised by the PRC Legal Advisor according to the PRC laws and regulations, the arbitral tribunal normally would not grant such kind of remedies or injunctive relief or winding up order of such PRC operational entities as Chongqing Yuecheng under the PRC laws and regulations. For instance, the arbitral commission has no authority to grant such injunctive relief, nor will it be able to order the winding up of the PRC operational entities pursuant to existing PRC laws and regulations. In addition, interim remedies or enforcement order granted by overseas courts such as Hong Kong and Cayman Islands may not be recognizable or enforceable in China.

C. Business Activities of the Yuecheng Operating Entities

Chongqing Yuecheng is a company established under the laws of the PRC with limited liability and is principally engaged in higher education management consulting service. Chongqing Electronic Information College is a full-time ordinary higher education institution located in Chongqing city, the PRC, providing higher vocational (junior college) education. Qufu Fareast Vocational and Technical College is a full-time ordinary higher education institution located in Qufu city, Shandong Province, the PRC, providing higher vocational (junior college) education.

悅誠合約安排還規定，在組建仲裁庭之前，或在適當的情況下，香港、本公司成立地點(開曼群島)、重慶悅誠的成立地點(中國)、重慶睿博及重慶悅誠主要資產所在地的管轄區(中國)的法院有權裁定臨時救濟措施以支持仲裁(「臨時救濟條款」)。

然而，根據中國法律顧問的意見，根據中國的法律法規，仲裁庭根據中國的法律法規通常不會就中國經營實體如重慶悅誠裁定上述救濟措施或強制救濟或清盤令。例如，依照現行的中國法律法規，仲裁委員會無權給予此類強制救濟，也不能下令中國經營實體清盤。此外，海外法院如香港和開曼群島法院頒佈的臨時救濟或執行令在中國可能不被承認或執行。

C. 悅誠營運實體的業務活動

重慶悅誠為根據中國法律成立的有限責任公司，主要從事高等教育管理諮詢服務。重慶電信職業學院為一所位於中國重慶市的全日制普通高等院校，提供高職(大專)學歷教育。曲阜遠東職業技術學院為一所位於中國山東省曲阜市的全日制普通高等院校，提供高職(大專)學歷教育。

D. Significance and financial contributions of the Yuecheng Operating Entities to the Group

Pursuant to the Yuecheng Contractual Arrangements, the Group obtains control over and derives the economic benefits from the Yuecheng Operating Entities. The table below sets out the financial contribution of the Yuecheng Operating Entities to the Group:

	Significances and financial contribution to the Group 對本集團的重要性及財務貢獻		
	Revenue 收益	Net Profit 純利	Total Assets 總資產
	For the year ended 31 December 2025 截至2025年12月31日 止年度	For the year ended 31 December 2025 截至2025年12月31日 止年度	As of 31 December 2025 截至2025年12月31日
Significances and financial contribution to the Group 對本集團的重要性及財務貢獻	5.9%	-3.9%	10.1%

E. Revenue and assets involved in Yuecheng Contractual Arrangements**E. 悅誠合約安排所涉收益及資產**

	Revenue 收益	Assets 資產
	For the year ended 31 December 2025 截至2025年12月31日 止年度	As of 31 December 2025 截至2025年12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元
Yuecheng Operating Entities 悅誠營運實體	96,864	1,089,503



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

F. Reasons for use of the Yuecheng Contractual Arrangement

Higher Education

According to the PRC laws and regulations, the business of the Yuecheng Operating Entities is a restricted business to foreign investors at present.

The Yuecheng Operating Entities engages in higher education in the PRC. At present, according to the Special Administrative Measures for Access of Foreign Investment (Negative List) (2021) (《外商投資准入特別管理措施(負面清單)》(2021年版)) (the “**Negative List**”), higher education is a restricted business for foreign investors and limited to Sino-foreign cooperative operations led by Chinese nationals. The Company is an overseas company registered outside the PRC, which is a foreign investor; and accordingly, if the equity interest in Chongqing Yuecheng were owned by the Company, it would be regarded as a foreign investor as well.

Furthermore, pursuant to the Implementation Opinions on Encouraging and Guiding Private Fund's Entry into the Education Sector and Promoting Healthy Development of Private Education* (《關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》) promulgated by the Ministry of Education of the PRC on 18 June 2012 the foreign portion of the total investment in a Sino-foreign joint venture private school should be below 50% (the “**Foreign Ownership Restriction**”).

As advised by the PRC Legal Advisor, pursuant to Regulations on Sino-foreign Cooperation of Educational Institutions* (《中外合作辦學條例》) and its implementing measures (the “**Implementing Measures**”), the foreign investor of a Sino-foreign cooperative educational institution shall be a foreign educational institution with relevant qualification and the quality of education services provided by it is relatively high (the “**Qualification Requirement**”). There are no specific criteria or guidance on the Qualification Requirement under the current PRC laws and regulations.

F. 使用悅誠合約安排的原因

高等教育

根據中國法律法規，目前悅誠營運實體的業務是對外國投資者限制的業務。

悅誠營運實體在中國從事高等教育。目前，根據《外商投資准入特別管理措施(負面清單)》(2021年版)(「**負面清單**」)，高等教育對外國投資者是限制類業務，限於中外合作辦學，中方主導。本公司是中國境外註冊的一家境外公司，是外國投資者，相應地，如果本公司持有重慶悅誠的股權，重慶悅誠也將被視為外國投資者。

此外，根據中國教育部於2012年6月18日頒佈的《關於鼓勵和引導民間資金進入教育領域促進民辦教育健康發展的實施意見》，中外合作辦學機構中的境外資金的比例應低於50%(「**外國所有權限制**」)。

根據中國法律顧問的意見以及《中外合作辦學條例》及其實施辦法(「**實施辦法**」)，中外合作辦學機構的外方投資者應為具有相應的辦學資格和較高的辦學質量(「**資格要求**」)的教育機構。目前中國法律法規對於資格要求尚未有具體的標準和指引。

As further advised by the PRC Legal Advisor, the principal business of the Yuecheng Operating Entities falls within the aforesaid industry, and the Company, as a foreign investor investing in the business of operating higher education in the PRC, the PRC Legal Advisor is of the view that (i) there are no specific requirements in the Implementing Measures or specific criteria or guidance under the current PRC laws and regulations as to how Chongqing Yuecheng can be regarded as an educational institution; and (ii) if Chongqing Yuecheng were a subsidiary of the Group, it would not be qualified to act as a foreign investor in a Sino-foreign cooperative educational institution, until the relevant specific implementation measures and/or guidance have been promulgated to enable the Group to attain such qualification.

Based on the above and as confirmed by the PRC Legal Advisor, in order to achieve the business purpose of the Company, the Yuecheng Contractual Arrangements, through which the Group will be able to exercise full control over Chongqing Yuecheng and consolidate the financial results of Chongqing Yuecheng into the accounts of the Group, have been utilized to minimize the potential conflict with relevant PRC laws and regulations.

G. Risks associated with the arrangements and the actions taken to mitigate the risks

Risks

As the primary beneficiary of Chongqing Yuecheng, the Group is exposed to the business risks and financial risks faced by Chongqing Yuecheng.

There is no assurance that Chongqing Yuecheng will generate any profit which can be paid to the Group through the Yuecheng Contractual Arrangements.

There is no assurance that Chongqing Yuecheng will generate any profit which can be paid to the Group through the Exclusive Business Cooperation Agreement A and the Shareholders' Rights Entrustment Agreement IA. Any profit or loss of Chongqing Yuecheng (net of intra-group transactions) will be reflected in the consolidated financial statement of the Group.

根據中國法律顧問的進一步建議，悅誠營運實體的主營業務被歸類於前述的行業，本公司作為在中國投資運營高等教育的外國投資者，中國法律顧問認為(i)就重慶悅誠如何能被視為一個教育機構，實施辦法中沒有具體的要求，現行的中國法律法規項下沒有具體標準或指引；及(ii)如重慶悅誠是本集團的附屬公司，其不符合作為中外合作辦學機構中外國投資者的資格要求，直至頒佈相關具體實施辦法及／或指引使本集團能夠取得該資格。

基於上述以及中國法律顧問的確認，為實現本公司的商業目的，採用了悅誠合約安排(通過該安排本集團將可實現對重慶悅誠的完全控制並且將重慶悅誠的財務業績合併到本集團的賬目中)以最大限度地減少與相關中國法律法規的潛在衝突。

G. 與安排有關的風險及為降低風險而採取的行動

風險

作為重慶悅誠的首要受益人，本集團面臨重慶悅誠所面臨的業務風險和財務風險。

不能保證重慶悅誠將會產生任何利潤，並通過悅誠合約安排支付予本集團。

不能保證重慶悅誠將會產生任何利潤，並通過獨家業務合作協議A和股東表決權委託協議IA支付予本集團。任何重慶悅誠的利潤或損失(除去集團內部的交易)將會反映在本集團的綜合財務報表中。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

A substantial amount of costs and time may be involved in transferring the ownership of Chongqing Yuecheng to the Group under the Exclusive Call Option Agreements A

The exercise of the Exclusive Call Option Agreement IA is subject to applicable laws and regulations of the PRC. There is no assurance that the acquisition of the equity interest in Chongqing Yuecheng held by Chongqing Yugangao under the Exclusive Call Option Agreement IA will be permitted in the future, or whether such acquisition will incur any costs and expenses to the Group in addition to the consideration stipulated under the Exclusive Call Option Agreement IA. Due to these limitations, the transfer of equity interest in Chongqing Yuecheng pursuant to the exercise of the call option under the Exclusive Call Option Agreement IA may still be subject to substantial costs.

There is no assurance that the Yuecheng Contractual Arrangements could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Yuecheng Contractual Arrangements do not comply with applicable regulations.

At the time when the Yuecheng Contractual Arrangements were entered into, the PRC Legal Advisor advised that the execution, delivery and performance of the Yuecheng Contractual Arrangements by each of the parties thereto, were in compliance with (i) the provisions under the articles of association of such party and (ii) any applicable PRC laws and regulations. However, the interpretation and implementation of the laws and regulations concerning the foreign investment in the PRC, and their application to and effect on the legality, binding effect and enforceability of contracts, are subject to the discretion of competent PRC legislative, administrative and judicial authorities. In particular, there is no assurance that PRC legislative, administrative or judicial authorities will not adopt a different or contrary interpretation or view against view of the Company and its legal advisor in respect of the legality, binding effect and enforceability of the Yuecheng Contractual Arrangements, and may determine that the contracts do not comply with applicable regulations.

根據獨家購買權協議A向本集團轉讓重慶悅誠所有權可能會涉及大量的成本及時間

獨家購買權協議IA的執行受限於適用的中國法律法規。不能保證根據獨家購買權協議IA收購重慶渝港澳持有的重慶悅誠的股權在未來是被允許的，或該等收購是否會對本集團產生除獨家購買權協議IA中規定的代價外的任何成本和費用。因該等限制，根據執行獨家購買權協議IA的購買權轉讓重慶悅誠的股權可能仍會涉及大量的成本。

不能保證悅誠合約安排能符合中國監管規定的未來變化，且中國政府可能裁定悅誠合約安排不符合適用法規。

於悅誠合約安排簽訂時，中國法律顧問告知，悅誠合約安排的協議各方簽署、交付和履行悅誠合約安排是符合(i)各自章程的規定，及(ii)任何適用的中國法律法規。然而，關於在中國的外國投資的法律法規的解釋和實施，及其在合法性、約束力和合約的可執行性上的應用和效力受限於主管的中國立法、行政和司法機關的裁量。尤其是不能保證中國立法、行政或司法機關將不會採用一個與本公司及其法律顧問關於悅誠合約安排的合法性、約束力和可執行性的觀點不同或者相反的解釋或觀點，並且可能認定合約不符合適用的法規。

The Yuecheng Contractual Arrangements may not be as effective as direct ownership in providing control over Chongqing Yuecheng

Further, the Yuecheng Contractual Arrangements may not provide control over Chongqing Yugangao and Chongqing Yuecheng as effective as direct ownership; Mr. Li, Mr. Cao and Chongqing Yugangao may have potential conflicts of interest with the Company; and the Yuecheng Contractual Arrangements may be subject to scrutiny of the tax authorities and additional tax may be imposed on the Group.

Insurance

We believe that there are limited business insurance products available in the market, and to the best knowledge of the Directors, no insurance products specifically designed for protecting the risks relating to the Yuecheng Contractual Arrangements are available in the PRC market. Further, it is not compulsory for Chongqing Yugangao and Chongqing Yuecheng to maintain an insurance policy to cover risks relating to the Yuecheng Contractual Arrangements under the applicable PRC laws and regulations. Accordingly, the Group has not purchased any insurance to cover the above risks.

Internal control

In order to mitigate the risks associated with the Yuecheng Contractual Arrangements, the Company has put in place effective internal controls over Chongqing Ruibo, Chongqing Yugangao, Chongqing Yuecheng and the Yuecheng Operating Entities to safeguard its assets held through the Yuecheng Contractual Arrangements. As a wholly-owned subsidiary of the Company, Chongqing Ruibo is subject to all the internal control process and procedures applicable to the Group.

於提供對重慶悅誠的控制時悅誠合約安排可能不會如直接持股一樣有效

此外，悅誠合約安排可能不會提供對重慶渝港澳和重慶悅誠如直接持股一樣有效的控制；李先生、曹先生和重慶渝港澳也許會與本公司有潛在的利益衝突；悅誠合約安排也許受限於稅務機關的審查並且可能會對本集團徵收額外的稅款。

保險

我們認為市場上可獲得的業務保險產品是有限的，並且據董事所知，中國市場上沒有可用的針對於保護關於悅誠合約安排風險設計的保險產品。此外，在適用的中國法律法規下，重慶渝港澳和重慶悅誠並無強制義務購買保險以保障與悅誠合約安排有關的風險。因此，本集團沒有購買任何保險以保障上述風險。

內部控制

為降低悅誠合約安排的相關風險，本公司對重慶睿博、重慶渝港澳、重慶悅誠及悅誠營運實體實行有效的內部控制，以保障其通過悅誠合約安排所持有的資產。作為本公司之全資附屬公司，重慶睿博受制於所有適用於本集團的內部控制流程及程序。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

The operations of Chongqing Yugangao and Chongqing Yuecheng are exclusively controlled by Chongqing Ruibo through the Yuecheng Contractual Arrangements and the Group has applied its internal control processes and procedures to Chongqing Yugangao and Chongqing Yuecheng. In particular, pursuant to the Yuecheng Contractual Arrangements, (i) Chongqing Ruibo has the right to nominate, appoint or terminate, the legal representatives, chairman, directors, supervisors, chief executive officer, manager and other senior management members of Chongqing Yugangao and Chongqing Yuecheng; and (ii) without the prior consent of Chongqing Ruibo, Chongqing Yugangao and Chongqing Yuecheng is not allowed to dispose of any of their respective assets with a value of RMB1,000,000 or more.

H. Material changes

As of the date of this annual report, there were no material changes in the Yuecheng Contractual Arrangements and/or the circumstances under which the Yuecheng Contractual Arrangements were adopted.

I. Unwinding of the Yuecheng Contractual Arrangements

As of the date of this annual report, there has not been any unwinding of any Yuecheng Contractual Arrangements, nor has there been any failure to unwind any Yuecheng Contractual Arrangements when the restrictions that led to the adoption of the Yuecheng Contractual Arrangements are removed. In the event that the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the Foreign Control Restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), Chongqing Ruibo will exercise the relevant call option in full to unwind the contractual arrangements so that the Company will be able to directly operate the schools without using the Yuecheng Contractual Arrangements.

For details of the above Yuecheng Contractual Arrangements, please refer to the announcement of the Company dated 27 September 2017.

重慶渝港澳和重慶悅誠的運營由重慶睿博通過悅誠合約安排獨家控制，並且本集團將其內部控制的流程和程序應用於重慶渝港澳和重慶悅誠。特別是根據悅誠合約安排，(i)重慶睿博有權提名、委任或終止重慶渝港澳和重慶悅誠的法定代表人、董事長、董事、監事、首席執行官、經理和其他高級管理人員；及(ii)未經重慶睿博的事先同意，重慶渝港澳和重慶悅誠不得處置任何其各自價值人民幣1,000,000元或以上的資產。

H. 重大變動

截至本年報日期，悅誠合約安排及／或採納悅誠合約安排所基於的情況並未發生重大變動。

I. 悅誠合約安排的解除

截至本年報日期，並未解除任何悅誠合約安排，亦未發生在致使採納悅誠合約安排的限制取消時無法解除悅誠合約安排的任何情況。倘中國監管環境有變而所有資格要求、外資擁有權限制及外資控制權限制被撤銷(假設相關中國法律法規概無其他變動)，重慶睿博將悉數行使相關購買權以解除合約安排，使本公司能夠直接經營學校而無須使用悅誠合約安排。

有關上述悅誠合約安排的詳情，請參閱本公司日期為2017年9月27日之公告。

CONTRACTUAL ARRANGEMENTS IN RELATION TO THE JIERUI OPERATING ENTITIES

The Jierui Contractual Arrangements

On 2 May 2018, Chongqing Mengzhuo, an indirect wholly-owned subsidiary of the Company, entered into a set of agreements with Shiji Kuangao (Beijing) Investment Management Co., Ltd* (世紀寬高(北京)投資管理有限公司) (“**Shiji Kuangao**”), Chongqing Jierui Education Technology Co., Ltd* (重慶傑睿教育科技有限公司) (“**Jierui**”) and its shareholders, Mr. Li and Mr. Li Jiandong (“**Mr. Li JD**”), namely, the (a) Exclusive Business Cooperation Agreement B, (b) Equity Pledge Agreements B, (c) Exclusive Call Option Agreements B, (d) Shareholders’ Rights Entrustment Agreements B; and (e) Power of Attorneys B, and (f) Spouse Undertakings B, (as defined below) (collectively, the “**Jierui Contractual Arrangements**”).

Jierui is currently holding:

- (a) 100% equity interest in Shiji Kuangao, which in turn holds 51% equity interest in Beijing Xiaoi Intelligent Technology Company Limited* (北京小愛智能科技有限公司) (“**Xiaoi Technology**”);
- (b) 100% equity interest in Minsheng Education High School Company Limited* (樂陵民生教育高級中學有限公司), also known as Laoling Minsheng Education High School* (樂陵民生教育高級中學) (“**Laoling Minsheng Education High School**”);
- (c) 100% equity interest in Chongqing Fanyun Education Technology Company Limited* (重慶凡韻教育科技有限公司) (“**Chongqing Fanyun**”), which in turn holds 51% equity interest in Guangdong Minsheng Online Education Technology Company Limited* (廣東民生在線教育科技有限公司) (“**Minsheng Online**”);
- (d) 100% equity interest in Beijing Yierxue Education Technology Company Limited* (北京易而學教育科技有限公司) (“**Beijing Yierxue**”), which in turn holds 100% of UMOOC Online Education Technology (Beijing) Limited Company* (優慕課在線教育科技(北京)有限責任公司) (“**UMOOC**”); and
- (e) 100% equity interest in Beijing Minsheng Zhicai Education Technology Company Limited* (北京民晟智才教育科技有限公司) (“**Minsheng Zhicai**”), which in turn holds 60% of Doxue Network Technology (Beijing) Company Limited* (都學網絡科技(北京)有限公司) (“**Doxue Network**”).

有關傑睿營運實體的合約安排

傑睿合約安排

於2018年5月2日，本公司間接全資附屬公司重慶夢卓與世紀寬高(北京)投資管理有限公司(「世紀寬高」)、重慶傑睿教育科技有限公司(「傑睿公司」)及其股東李先生及李建東先生(「李建東先生」)，訂立了一系列協議，即(a)獨家業務合作協議B，(b)股權質押協議B，(c)獨家購買權協議B，(d)股東表決權委託協議B；及(e)授權委託書B，及(f)配偶承諾函B(定義見下文)(統稱「傑睿合約安排」)。

傑睿公司目前持有：

- (a) 世紀寬高100%股權，而該公司持有北京小愛智能科技有限公司(「小愛科技」)51%股權；
- (b) 樂陵民生教育高級中學有限公司，亦稱樂陵民生教育高級中學(「樂陵民生教育高級中學」)100%股權；
- (c) 重慶凡韻教育科技有限公司(「重慶凡韻」)100%股權，而該公司持有廣東民生在線教育科技有限公司(「民生在線」)51%股權；
- (d) 北京易而學教育科技有限公司(「北京易而學」)100%股權，而該公司持有優慕課在線教育科技(北京)有限責任公司(「優慕課」)100%股權；及
- (e) 北京民晟智才教育科技有限公司(「民晟智才」)100%股權，而該公司持有都學網絡科技(北京)有限公司(「都學網絡」)60%股權。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Shiji Kuangao, Xiaoi Technology, Laoling Minsheng Education High School, Chongqing Fanyun, Minsheng Online and its subsidiaries, Beijing Yierxue, UMOOC, Minsheng Zhicai, and Doxue Network and its subsidiaries are collectively referred to as “**Jierui Operating Entities**” in this section.

Pursuant to the Jierui Contractual Arrangements:

- (i) the Group is able to exercise control over Jierui and the Jierui Operating Entities;
- (ii) the Group has the right to govern the management of Jierui and the Jierui Operating Entities;
- (iii) the Group has the right to deal with the assets of Jierui and the Jierui Operating Entities;
- (iv) the Group has the right to acquire the entire equity interest of Jierui and Shiji Kuangao (as and when the PRC relevant rules and regulations allow it to do so); and
- (v) the Company is able to consolidate the financial results of Jierui and the Jierui Operating Entities into the Group's results.

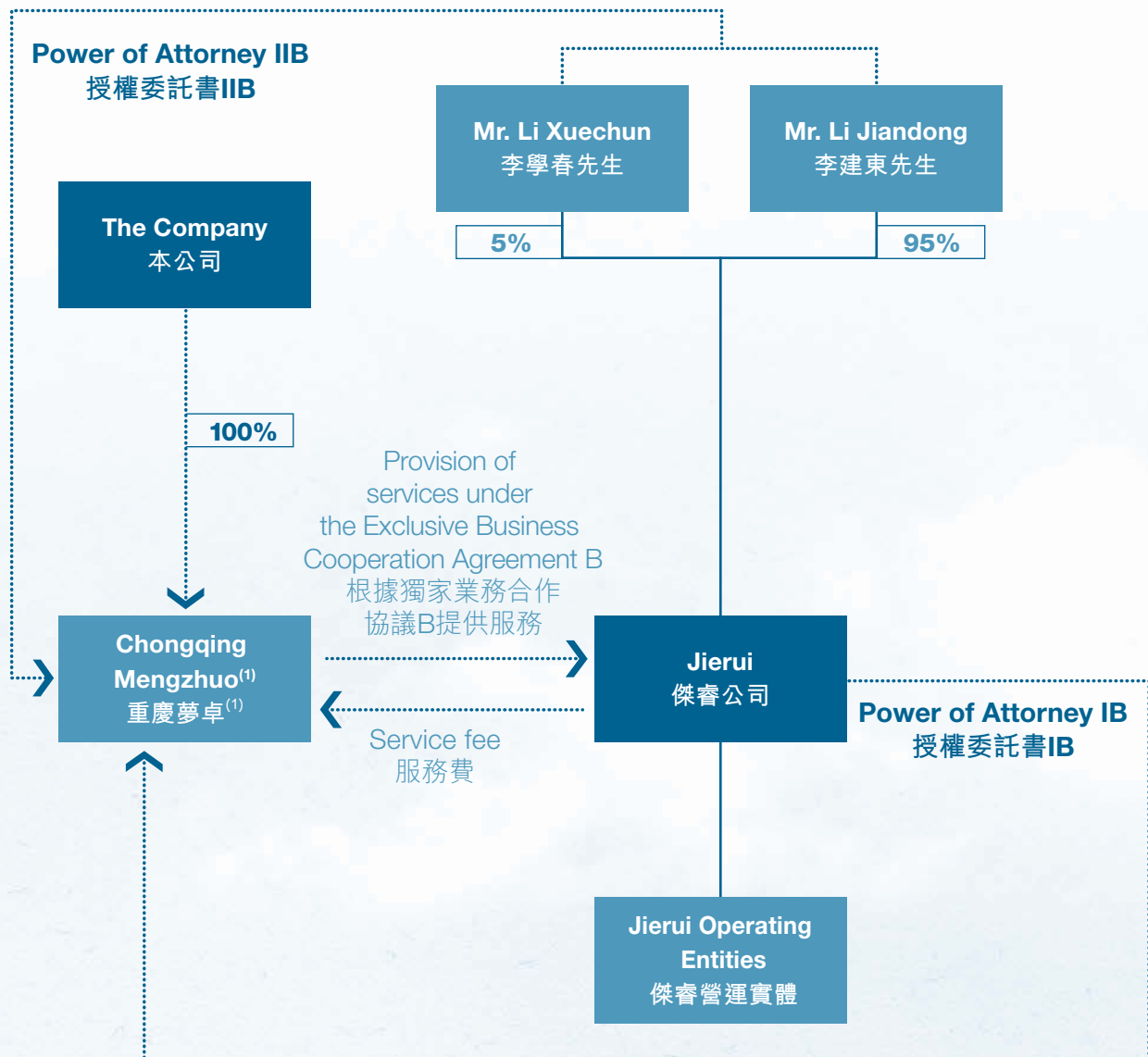
世紀寬高、小愛科技、樂陵民生教育高級中學、重慶凡韻、民生在線及其附屬公司、北京易而學、優慕課、民晟智才、都學網絡及其附屬公司在本節中統稱為「**傑睿營運實體**」。

根據傑睿合約安排：

- (i) 本集團能夠行使對傑睿公司及傑睿營運實體的控制；
- (ii) 本集團有權支配對傑睿公司及傑睿營運實體的管理；
- (iii) 本集團有權處置傑睿公司及傑睿營運實體的資產；
- (iv) 本集團有權收購傑睿公司及世紀寬高的全部股權(於中國相關規則及法規允許情況下)；及
- (v) 本公司能夠將傑睿公司及傑睿營運實體之財務業績合併在本集團之業績內。

The following diagram illustrates the relationship among the Company, Chongqing Mengzhuo, the Jierui Operating Entities, Jierui and its shareholders:

下圖顯示了本公司與重慶夢卓、傑睿營運實體、傑睿公司及其股東之間的關係：



Note:

(1) Chongqing Mengzhuo is indirectly wholly-owned by the Company.

附註：

(1) 重慶夢卓由本公司間接全資擁有。

Reasons for use of the Jierui Contractual Arrangements

According to the PRC laws and regulations, the business of the Jierui Operating Entities is a restricted business to foreign investors at present.

使用傑睿合約安排的原因

根據中國法律法規，目前傑睿營運實體的業務是對外國投資者限制的業務。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Laoling Minsheng Education High School is a full-time high school located in Laoling, Shandong Province, the PRC.

At present, pursuant to the Special Administrative Measures for Access of Foreign Investment (Negative List) (2021) (《外商投資准入特別管理措施(負面清單)》(2021年版), high school education is a restricted business for foreign investors and limited to Sino-foreign cooperative operations led by Chinese nationals. The Company is an overseas company registered outside the PRC, which is a foreign investor; and accordingly, if the equity interest in Shiji Kuangao was owned by the Company, it would be regarded as a foreign investor as well.

Furthermore, pursuant to the Implementation Opinions, the foreign portion of the total investment in a Sino-foreign joint venture private school is subject to the Foreign Ownership Restriction.

As advised by the PRC Legal Advisor, pursuant to Implementing Measures, the foreign investor of a Sino-foreign cooperative educational institution is subject to the Qualification Requirement. There is no specific criteria or guidance on the Qualification Requirement under the current PRC laws and regulations.

The businesses operated by Doxue Network, Minsheng Online and its subsidiaries, UMOOC and Xiaoi Technology require a value-added telecommunications business license. Each of Doxue Network, Minsheng Online, UMOOC and Xiaoi Technology holds a value-added telecommunications business license.

According to the “Special Administrative Measures for Foreign Investment Access (Negative List) (2021 Edition)”, the proportion of foreign shares in value-added telecommunications services shall not exceed 50% (except for e-commerce, domestic multi-party communications, store and forward, and call centers).

樂陵民生教育高級中學為一所位於中國山東省樂陵的全日制高中學校。

目前，根據《外商投資准入特別管理措施(負面清單)》(2021年版)，高中教育對外國投資者是限制類業務，限於中外合作辦學，中方主導。本公司是中國境外註冊的一家境外公司，是外國投資者，相應地，如果本公司持有世紀寬高的股權，世紀寬高也將被視為外國投資者。

此外，根據實施意見，中外合作辦學機構中的境外資金的比例受外國所有權限制所規限。

根據中國法律顧問的意見以及實施辦法，中外合作辦學機構的外方投資者受資格要求所規限。目前中國法律法規對於資格要求尚未有具體的標準和指引。

都學網絡、民生在線及其附屬公司、優慕課及小愛科技所經營的業務均需辦理增值電信業務經營許可證。都學網絡、民生在線、優慕課及小愛科技均持有增值電信業務經營許可證。

根據《外商投資准入特別管理措施(負面清單)》(2021年版)，增值電信業務外資股比例不得超過50%(電子商務、國內多方通信、存儲和轉發以及呼叫中心除外)。

As confirmed by the PRC Legal Advisor, in order to achieve the business purpose of the Company, the Jierui Contractual Arrangements, through which the Group will be able to exercise full control over Jierui and consolidate the financial results of Jierui into the accounts of the Group, have been utilized to minimize the potential conflict with relevant PRC laws and regulations.

Termination of the Jierui Contractual Arrangements

The Directors confirm that the Company will monitor the development of the relevant PRC laws and regulations on the Foreign Ownership Restriction and the Qualification Requirement and other relevant restrictions on foreign investors and work closely with Jierui to take all reasonable steps to comply with the other requirements or terminate the Jierui Contractual Arrangements to the extent possible and practicable under the relevant PRC laws and regulations.

In addition to monitoring the development of the relevant PRC laws and regulations on the Qualification Requirement, the Company is also minded to further develop its capabilities to provide higher education services overseas in order to be prepared to satisfy the Qualification Requirement when the relevant specific criteria and guidance become available. The Group owns approximately 22.9% equity interest in Beacon International College PTE LTD. in Singapore and is one of the two members of Hong Kong Nang Yan College of Higher Education Limited in Hong Kong. The Group currently participates in the management of these two schools mainly through its representatives who are appointed as directors or governors of each school. As these schools are overseas schools of higher education, which are in line with the principles set out in the Regulations on Sino-foreign Cooperation of Educational Institutions and the Implementation Measures in relation to the status of a foreign investor in a Sino-foreign cooperative educational institution, the Directors believe such investment and involvement in overseas educational institutions will be conducive to the Group's satisfaction of the Qualification Requirement when the relevant laws, regulation, procedures and/or guidance are promulgated.

經中國法律顧問確認，為實現本公司的商業目的，採用了傑睿合約安排(通過該合約安排本集團將可實現對傑睿公司的完全控制並且將傑睿公司的財務業績合併到本集團的賬目中)以最大限度地減少與相關中國法律法規的潛在衝突。

傑睿合約安排的終止

董事確認，本公司將跟蹤有關外國所有權限制及資格要求的相關中國法律法規發展以及其他有關外國投資者的相關限制，並與傑睿公司密切合作，採取一切合理步驟以遵守其他要求或根據相關中國法律法規盡可能並切實可行地終止傑睿合約安排。

除跟蹤相關中國法律法規在資格要求方面的發展之外，本公司還有意進一步發展其在境外提供高等教育服務的能力，以便在有相關具體標準及指引時做好滿足資格要求的準備。本集團在新加坡擁有培根國際學院有限公司約22.9%股權，也是在香港的香港能仁專上學院有限公司的兩名成員之一。本集團目前主要通過委派本集團代表擔任每所學校的董事或校董參與對兩所學校的管理。由於該等學校為境外的高等教育學校，符合《中外合作辦學條例》及其實施辦法對外國投資者在中外合作辦學機構中地位的規定，董事相信該等對境外教育機構的投資和參與將有助於本集團在相關法律、法規、流程及／或指引被頒佈時滿足資格要求。



Details of the Jierui Contractual Arrangements

The major provisions of the contracts in the Jierui Contractual Arrangements are summarized as follows:

(1) Exclusive Business Cooperation Agreement B

Pursuant to the exclusive business cooperation agreement entered into between Chongqing Mengzhuo and Jierui (the “**Exclusive Business Cooperation Agreement B**”), Chongqing Mengzhuo agreed to provide exclusive technical services to Jierui, including but not limited to, technical services, network support, business consulting, market consulting, system maintenance and other services necessary for the business of or as required by Jierui and allowed under the PRC law.

Under the Exclusive Business Cooperation Agreement B, Chongqing Mengzhuo is entitled to charge Jierui each financial year for a service fee equals to all the amount of its net profit (after deducting all costs, expenses, taxes, losses from the previous year (if required by the law) and the statutory provident fund as required by law) for the corresponding period. Chongqing Mengzhuo has the right (but not the obligation) to adjust the amount of such service fee by reference to, among others, the actual services provided and the actual business operations and needs of Jierui, provided that any adjusted amount shall not cause any difficulties for the operations of both of Chongqing Mengzhuo and Jierui.

(2) Equity Pledge Agreements B

Pursuant to the equity pledge agreement entered into by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the “**Equity Pledge Agreement IB**”), Jierui agreed to pledge and grant the first priority security interests over the entire equity interest of Shiji Kuangao owned by Jierui together with all related rights thereto to Chongqing Mengzhuo as security for performance the Jierui Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Mengzhuo as a result of enforcement of the obligations of Jierui and Shiji Kuangao under the Jierui Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Mengzhuo or as required by PRC laws and regulations.

傑睿合約安排的詳情

傑睿合約安排的合約的主要條文概述如下：

(1) 獨家業務合作協議B

根據重慶夢卓與傑睿公司訂立的獨家業務合作協議(「**獨家業務合作協議B**」)，重慶夢卓同意向傑睿公司提供獨家技術服務，包括但不限於技術服務、網絡支持、業務諮詢、市場諮詢、系統維護及其他傑睿公司業務所需的或傑睿公司要求的並且中國法律所允許的服務。

根據獨家業務合作協議B，重慶夢卓有權在每個財務年度從傑睿公司收取相等於其同期淨利潤(在扣除所有成本、費用、稅項、上年度的虧損(如法律要求)及法律要求的法定公積金之後)的服務費。重慶夢卓有權(但沒有義務)按照(其中包括)提供予傑睿公司的實際服務及傑睿公司實際業務營運及需求調整相關的服務費，但前提是任何經調整的數額應不導致重慶夢卓和傑睿公司營運困難。

(2) 股權質押協議B

根據由重慶夢卓、傑睿公司及世紀寬高簽訂的股權質押協議(「**股權質押協議IB**」)，傑睿公司同意，將傑睿公司所持有的世紀寬高的全部股權及全部相關權利質押並授出第一順序擔保權益給重慶夢卓，作為履行傑睿合約安排以及重慶夢卓因履行傑睿公司及世紀寬高於傑睿合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶夢卓的要求或應中國法律法規要求而被解除。

In addition, pursuant to the equity pledge agreement entered into by and among Chongqing Mengzhuo, Jierui, Mr. Li and Mr. Li JD (the **“Equity Pledge Agreement IIB”**, together with the Equity Pledge Agreement IB, the **“Equity Pledge Agreements B”**), Mr. Li and Mr. Li JD agreed to pledge and grant the first priority security interests over the 100% equity interest of Jierui owned by Mr. Li and Mr. Li JD in aggregate together with all related rights thereto to Chongqing Mengzhuo as security for performance the Jierui Contractual Arrangements and all direct, indirect, consequential damages and foreseeable loss of interest incurred by Chongqing Mengzhuo as a result of enforcement of the obligations of Mr. Li, Mr. Li JD and Jierui under the Jierui Contractual Arrangements until all such obligations are discharged to the satisfaction of Chongqing Mengzhuo or as required by PRC laws and regulations.

(3) Exclusive Call Option Agreements B

Pursuant to the exclusive call option agreement entered into by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the **“Exclusive Call Option Agreement IB”**), Jierui has irrevocably and unconditionally granted Chongqing Mengzhuo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Jierui Contractual Arrangements, acquire all or part of the 100% equity interest of Shiji Kuangao held by Jierui at a consideration which is the lower of the registered capital contribution by Jierui to Shiji Kuangao and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement IB, Jierui has irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Shiji Kuangao when unwinding the Jierui Contractual Arrangements.

此外，根據由重慶夢卓、傑睿公司、李先生及李建東先生之間簽訂的股權質押協議(「**股權質押協議IIB**」，連同股權質押協議IB合稱為「**股權質押協議B**」)，李先生與李建東先生同意將由李先生與李建東先生持有的傑睿公司100%股權及全部相關權利質押並授出第一順序擔保權益給重慶夢卓，作為履行傑睿合約安排以及重慶夢卓因履行李先生、李建東先生及傑睿公司於傑睿合約安排項下的義務而導致的所有直接、間接、從屬損失和可預見的利益損失的擔保，直至所有該等義務都滿足了重慶夢卓的要求或應中國法律法規要求而被解除。

(3) 獨家購買權協議B

根據重慶夢卓、傑睿公司及世紀寬高簽訂的獨家購買權協議(「**獨家購買權協議IB**」)，傑睿公司已經不可撤銷及無條件地授權重慶夢卓在適用的中國法律法規允許的情況下，於傑睿合約安排期間，以傑睿公司對世紀寬高註冊資本出資和名義代價中的較低者或屆時適用的中國法律法規允許的最低代價，收購傑睿公司所持有的世紀寬高100%股權的全部或者部分。此外，根據獨家購買權協議IB，傑睿公司已不可撤銷地承諾，以遵守中國法律法規為前提，其將把其因本公司在解除傑睿合約安排時收購世紀寬高股權而收到的任何代價返還給本公司。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

In addition, pursuant to the exclusive call option agreement entered into by and among Chongqing Mengzhuo, Jierui, Mr. Li and Mr. Li JD (the “**Exclusive Call Option Agreement IIB**”, together with Exclusive Call Option Agreement IB, the “**Exclusive Call Option Agreements B**”), Mr. Li and Mr. Li JD have irrevocably and unconditionally granted Chongqing Mengzhuo the right to, as and when permitted by the applicable PRC laws and regulations during the term of the Jierui Contractual Arrangements, acquire all or part of the 100% equity interest of Jierui together held by Mr. Li and Mr. Li JD for the lower of the registered capital contribution by Mr. Li and Mr. Li JD to Jierui and nominal consideration, or otherwise at the lowest price permitted by the then applicable PRC laws and regulations. In addition, pursuant to the Exclusive Call Option Agreement IIB, Mr. Li and Mr. Li JD have irrevocably undertaken that, subject to the PRC laws and regulations, they will return to the Company any consideration they receive in the event that the Company acquires the equity interest in Jierui when terminating the Jierui Contractual Arrangements.

(4) Shareholders’ Rights Entrustment Agreements B and Power of Attorneys B

Shareholders’ Rights Entrustment Agreement IB and Power of Attorney IB

Pursuant to the shareholders’ rights entrustment agreement executed by and among Chongqing Mengzhuo, Jierui and Shiji Kuangao (the “**Shareholders’ Rights Entrustment Agreement IB**”), Jierui executed a power of attorney in favour of Chongqing Mengzhuo (the “**Power of Attorney IB**”) pursuant to which Jierui has irrevocably and unconditionally authorized Chongqing Mengzhuo to, among other things:

- (i) act as the agent of Jierui and to make decisions which Jierui is entitled to make as the shareholder of Shiji Kuangao on behalf of Jierui;
- (ii) exercise all its rights of shareholder and voting rights in Shiji Kuangao as granted by the PRC law and the articles and associations of Shiji Kuangao, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Shiji Kuangao; and

此外，根據重慶夢卓、傑睿公司、李先生及李建東先生簽訂的獨家購買權協議(「**獨家購買權協議IIB**」，連同獨家購買權協議IB合稱為「**獨家購買權協議B**」)，李先生及李建東先生已不可撤銷及無條件地授權重慶夢卓在適用的中國法律法規允許的情況下，於傑睿合約安排期間，以李先生及李建東先生對傑睿公司的註冊資本出資和名義代價中的較低者或屆時中國法律法規允許的最低代價收購李先生及李建東先生所共同持有的傑睿公司100%股權的全部或者部分。此外，根據獨家購買權協議IIB，李先生及李建東先生已不可撤銷地承諾，以遵守中國法律法規為前提，他們將把其因本公司在終止傑睿合約安排時收購傑睿公司股權而收到的任何代價返還給本公司。

(4) 股東表決權委託協議B和授權委託書B

股東表決權委託協議IB和授權委託書IB

根據重慶夢卓、傑睿公司及世紀寬高簽署的股東表決權委託協議(「**股東表決權委託協議IB**」)，傑睿公司簽署了一份向重慶夢卓授權的授權委託書(「**授權委託書IB**」)，根據該授權委託書傑睿公司不可撤銷及無條件授權重慶夢卓(其中包括)：

- (i) 作為傑睿公司的代理人及代表傑睿公司作出傑睿公司作為世紀寬高的股東而有權作出的決定；
- (ii) 行使中國法律及世紀寬高的章程授予其的於世紀寬高的所有股東權利及投票權，包括但不限於出售、轉讓、質押或以其他方式處置世紀寬高全部或任何股權；及

- (iii) serve as the legal representative, chairman, executive director or manager of Shiji Kuangao in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Shiji Kuangao.

Chongqing Mengzhuo is entitled to authorize any person or entity, any Directors or any successor or liquidator of such Directors to exercise the rights which Chongqing Mengzhuo is authorized to exercise under the Power of Attorney IB.

In addition, pursuant to the Shareholders' Rights Entrustment Agreement IB, Jierui guarantees and undertakes that:

- (i) in the event it receives any asset (including the equity interest of Shiji Kuangao) in relation to the liquidation, winding-up, dismissal or termination of Shiji Kuangao, Jierui agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Mengzhuo such asset; and
- (ii) without prior approval of Chongqing Mengzhuo, it will neither, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Shiji Kuangao or its associated companies, or be engaged by any entity which is or may be in competition with the business of Shiji Kuangao or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement IB, any successor to Jierui shall hold the respective equity interest in Shiji Kuangao subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement IB.

- (iii) 根據世紀寬高的章程擔任世紀寬高的法定代表人、主席、執行董事或經理，或提名、委任或替換世紀寬高的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶夢卓有權授權任何人或實體、任何董事或任何該等董事之繼承人或清盤執行人行使重慶夢卓在授權委託書IB下被授權行使的權利。

此外，根據股東表決權委託協議IB，傑睿公司保證並承諾：

- (i) 在收到世紀寬高有關清盤、清算、解散或終止的任何資產(包括世紀寬高的股權)時，傑睿公司同意無償或以屆時適用的法律及法規允許的最低代價將該等資產轉讓予重慶夢卓；及
- (ii) 在沒有得到重慶夢卓的事先許可的情況下，其將不會直接或間接地參與或開展任何與世紀寬高或其聯營公司存在或有可能存在競爭的業務，或受任何與世紀寬高或其聯營公司的業務存在或有可能存在競爭的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議IB，傑睿公司的任何繼承者持有世紀寬高的相應股權，應遵守股東表決權委託協議IB的條件、要求及義務。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Shareholders' Rights Entrustment Agreement IIB and Power of Attorney IIB

Pursuant to the shareholders' rights entrustment agreement executed by and among Chongqing Mengzhuo, Mr. Li, Mr. Li JD and Jierui (the "**Shareholders' Rights Entrustment Agreement IIB**", together with the Shareholders' Rights Entrustment Agreement IB, the "**Shareholders' Rights Entrustment Agreements B**"), Mr. Li and Mr. Li JD executed a power of attorney in favour of Chongqing Mengzhuo (the "**Power of Attorney IIB**", together with the Power of Attorney IB, the "**Power of Attorneys B**") pursuant to which Mr. Li and Mr. Li JD have irrevocably and unconditionally authorized Chongqing Mengzhuo to, among other things:

- (i) act as the agent of Mr. Li and Mr. Li JD to convene and attend shareholder meetings of Jierui in accordance with its articles and associations;
- (ii) exercise all their rights of shareholders and voting rights in Jierui as granted by the PRC law and its articles and associations, including but not limited to selling, transferring, pledging or otherwise dealing in all or any of the equity interests in Jierui; and
- (iii) serve as the legal representative, chairman, executive director or manager of Jierui in accordance with its articles and associations, or nominate, appoint or change the legal representative, chairman, directors, supervisors, chief executive officer, manager or other management level personnel of Jierui.

Chongqing Mengzhuo is entitled to authorize any person or entity, any Directors or any successor or liquidator of such Directors to exercise the rights which Chongqing Mengzhuo is authorized to exercise under the Power of Attorney IIB.

股東表決權委託協議IIB及授權委託書IIB

根據重慶夢卓、李先生、李建東先生及傑睿公司簽署的股東表決權委託協議(「**股東表決權委託協議IIB**」, 連同股東表決權委託協議IB合稱為「**股東表決權委託協議B**」), 李先生及李建東先生簽署了一份向重慶夢卓授權的授權委託書(「**授權委託書IIB**」, 連同授權委託書IB合稱為「**授權委託書B**」), 根據該授權委託書李先生及李建東先生不可撤銷及無條件地授權重慶夢卓(其中包括):

- (i) 作為李先生及李建東先生的代理根據傑睿公司的章程召集並出席傑睿公司的股東會議;
- (ii) 行使他們由中國法律及傑睿公司的章程所授予的於傑睿公司的所有股東權利及投票權, 包括但不限於出售、轉讓、質押或以其他方式處置傑睿公司全部或部分股權; 及
- (iii) 根據傑睿公司的章程擔任傑睿公司的法定代表人、主席、執行董事或經理, 或提名、委任或替換傑睿公司的法定代表人、主席、董事、監事、首席執行官、經理或其他管理層人員。

重慶夢卓有權授權任何人或實體、任何董事或任何該等董事之繼承人或清盤人執行重慶夢卓在授權委託書IIB下被授權行使的權利。

In addition, pursuant to the Shareholders' Rights Entrustment Agreement IIB, each of Mr. Li and Mr. Li JD guarantees and undertakes that:

- (i) in the event he receives any asset (including the equity interest of Jierui) in relation to the liquidation, winding-up, dismissal or termination of Jierui, each of them agrees to transfer at nil consideration or at the lowest consideration as permitted by the then applicable laws and regulations to Chongqing Mengzhuo such asset; and
- (ii) without prior approval of Chongqing Mengzhuo, neither of them will, directly or indirectly, participate or engage in any business which is or may be in competition with the business of Jierui or its associated companies, or be engaged by any entity which is or may be in competition with the business of Jierui or its associated companies, or hold any assets of such entity or hold more than 5% interest in such entity.

Pursuant to the Shareholders' Rights Entrustment Agreement IIB, in the event of death, loss of capacity, marriage, divorce or bankruptcy of Mr. Li and Mr. Li JD, or other similar events affecting Mr. Li or Mr. Li JD in exercising their respective shareholders' rights of Jierui, any successor to Mr. Li or Mr. Li JD shall hold the respective equity interest in Jierui subject to conditions, requirements and obligations under the Shareholders' Rights Entrustment Agreement IIB.

另外，根據股東表決權委託協議IIB，李先生及李建東先生保證及承諾如下：

- (i) 在其收到傑睿公司有關清盤、清算、解散或終止的任何資產(包括傑睿公司的股權)時，其同意無償或以當時適用法律及法規允許的最低代價將該等資產轉讓予重慶夢卓；及
- (ii) 在沒有得到重慶夢卓的事先許可的情況下，他們均將不會直接或間接地參與或開展任何與傑睿公司及其關連公司存在或有可能存在競爭的業務，或受任何與傑睿公司或其關連公司有或可能有競爭性業務的實體委託，或持有該等實體的任何資產或持有該等實體超過5%的權益。

根據股東表決權委託協議IIB，在李先生或李建東先生去世、失去行為能力、結婚、離婚或破產的情況下或其他類似影響李先生或李建東先生行使其各自於傑睿公司的股東權益的情況下，李先生或李建東先生的任何繼承者持有其各自在傑睿公司相應的股權，惟應遵守股東表決權委託協議IIB的條件、要求及義務。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

(5) Spouse Undertakings B

Pursuant to the spouse undertakings (“**Spouse Undertakings B**”) executed by Ms. Xin, the spouse of Mr. Li JD, Ms. Xin has irrevocably undertaken that:

- (a) she has full knowledge of and has consented to the entering into of the Jierui Contractual Arrangements to which Mr. Li JD is a party, and in particular, the equity interest in Jierui owned by Mr. Li JD is not part of the common assets of Mr. Li JD and herself, she is not entitled to any rights attached to such equity interests of Mr. Li JD in Jierui (including the rights arising from the Jierui Contractual Arrangements), she shall not engage in any activities interfering the performance of the Jierui Contractual Arrangements (including but not limited to claiming her entitlement to the equity interest of Jierui owned by Mr. Li JD and any rights arising from the Jierui Contractual Arrangements);
- (b) she has not, is not and shall not in the future participate in the operation and management in relation to Jierui and claim any interest in relation to the equity interest and assets of Jierui;
- (c) in the event she receives all or part of the equity interest of Jierui for any reason, she agrees to be a party to the Jierui Contractual Arrangements and be bound by the relevant restrictions as set out in the Jierui Contractual Arrangements and perform any act and execute all necessary documents in order to give effect to such restrictions.

(5) 配偶承諾函B

根據信女士(李建東先生的配偶)簽署的配偶承諾函(「**配偶承諾函B**」)，信女士不可撤銷地承諾：

- (a) 她完全知悉並同意李建東先生作為一方簽訂傑睿合約安排，及尤其是，李建東先生持有的傑睿公司的股權不屬於李建東先生與她自己的共同財產，她無權享有李建東先生在傑睿公司股權的任何權益(包括傑睿合約安排所產生的權利)，她不會採取任何干涉傑睿合約安排之行動(包括但不限於主張其對李建東先生擁有的傑睿公司股權及傑睿合約安排所產生的任何權利的所有權)；
- (b) 她未曾、現在沒有且未來也不會參與有關傑睿公司的經營和管理及主張與傑睿公司的股權和資產有關的任何權益；
- (c) 如果由於任何原因導致其獲得傑睿公司全部或部分股權，她同意作為傑睿合約安排的一方並受傑睿合約安排規定的有關限制的約束，及採取任何行動並簽署一切所需文件以使該等限制得以有效實施。

SIGNIFICANCE AND FINANCIAL CONTRIBUTIONS OF THE JIERUI OPERATING ENTITIES TO THE GROUP

Pursuant to the Jierui Contractual Arrangements, the Group obtains control over and derives the economic benefits from the Jierui Operating Entities. The table below sets out the financial contribution of the Jierui Operating Entities to the Group:

傑睿營運實體對本集團的重要性及財務貢獻

根據傑睿合約安排，本集團取得傑睿營運實體的控制權，並從中獲得經濟利益。下表載列傑睿營運實體對本集團的財務貢獻：

Significances and financial contribution to the Group 對本集團的重要性及財務貢獻			
	Revenue 收益	Net Profit 純利	Total Assets 總資產
	For the year ended 31 December 2025	For the year ended 31 December 2025	As of 31 December 2025
	截至2025年12月31日 止年度	截至2025年12月31日 止年度	截至2025年12月31日

Significances and financial contribution to
the Group
對本集團的重要性及財務貢獻

4.9%

47.4%

2.3%

REVENUE AND ASSETS INVOLVED IN JIERUI CONTRACTUAL ARRANGEMENTS**傑睿合約安排所涉收益及資產**

	Revenue 收益	Assets 資產
	For the year ended 31 December 2025	As of 31 December 2025
	截至2025年12月31日 止年度	截至2025年12月31日
	RMB'000 人民幣千元	RMB'000 人民幣千元

Jierui Operating Entities
傑睿營運實體

80,603

245,079



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Consolidation of financial results

Based on the Jierui Contractual Arrangements and the legal opinion provided by the PRC Legal Advisor, the Directors are of the view that the Jierui Contractual Arrangements have allowed the Company to consolidate the financial results of the Jierui Operating Entities under the prevailing accounting principles.

Risks involved in the Jierui Contractual Arrangements

As the primary beneficiary of Jierui, the Group is exposed to the business risks and financial risks faced by Jierui.

There is no assurance that Jierui will generate any profit which can be paid to the Group through the Jierui Contractual Arrangements

There is no assurance that Jierui will generate any profit which can be paid to the Group through the Exclusive Business Cooperation Agreement B and the Shareholders' Rights Entrustment Agreement IIB. Any profit or loss of Jierui (net of intra-group transactions) will be reflected in the consolidated financial results of the Group.

A substantial amount of costs and time may be involved in transferring the ownership of Jierui to the Group under the Exclusive Call Option Agreements B

The exercise of the Exclusive Call Option Agreement B is subject to applicable laws and regulations of the PRC. There is no assurance that the acquisition of the equity interest in Jierui held by Mr. Li and Mr. Li JD under the Exclusive Call Option Agreement B will be permitted in the future, or whether such acquisition will incur any costs and expenses to the Group in addition to the consideration stipulated under the Exclusive Call Option Agreement IIB. Due to these limitations, the transfer of equity interest in Shiji Kuangao pursuant to the exercise of the call option under the Exclusive Call Option Agreement IIB may still be subject to substantial costs.

There is no assurance that the Jierui Contractual Arrangements could comply with future changes in the regulatory requirements in the PRC and the PRC government may determine that the Jierui Contractual Arrangements do not comply with applicable regulations.

合併財務業績

基於傑睿合約安排以及中國法律顧問提供的法律意見，董事認為傑睿合約安排允許本公司在現行的會計準則下合併傑睿營運實體的財務業績。

傑睿合約安排的風險

作為傑睿公司的首要受益人，本集團面臨傑睿公司所面臨的業務風險和財務風險。

不能保證傑睿公司將會產生任何利潤，並通過傑睿合約安排支付予本集團

不能保證傑睿公司將會產生任何利潤，並通過獨家業務合作協議B和股東表決權委託協議IIB支付予本集團。任何傑睿公司的利潤或損失(除去集團內部的交易)將會反映在本集團的綜合財務業績中。

根據獨家購買權協議B向本集團轉讓傑睿公司所有權可能會涉及大量的成本及時間

獨家購買權協議B的執行受限於適用的中國法律法規。不能保證根據獨家購買權協議B收購李先生及李建東先生持有的傑睿公司的股權在未來是被允許的，或是否該等收購將會對本集團產生除獨家購買權協議IIB中規定的代價外的任何成本和費用。因該等限制，根據執行獨家購買權協議IIB的購買權轉讓世紀寬高的股權可能仍會涉及大量的成本。

不能保證傑睿合約安排能符合中國監管規定的未來變化，且中國政府可能裁定傑睿合約安排不符合適用法規。

The PRC Legal Advisor is of the opinion that as at the date of this annual report, the execution, delivery and performance of the Jierui Contractual Arrangements by each of the parties thereto, is in compliance with (i) the provisions under the articles of association of such party and (ii) any applicable PRC laws and regulations. However, the interpretation and implementation of the laws and regulations concerning the foreign investment in the PRC, and their application to and effect on the legality, binding effect and enforceability of contracts, are subject to the discretion of competent PRC legislative, administrative and judicial authorities. In particular, there is no assurance that PRC legislative, administrative or judicial authorities will not adopt a different or contrary interpretation or view against view of the Company and its legal advisors in respect of the legality, binding effect and enforceability of the Jierui Contractual Arrangements, and may determine that the contracts do not comply with applicable regulations.

The Jierui Contractual Arrangements may not be as effective as direct ownership in providing control over Jierui

Further, the Jierui Contractual Arrangements may not provide control over Jierui as effective as direct ownership; Mr. Li, Mr. Li JD may have potential conflicts of interest with the Company; and the Jierui Contractual Arrangements may be subject to scrutiny of the tax authorities and additional tax may be imposed on the Group.

As of the date of this annual report, there were no material changes in the Jierui Contractual Arrangements and/or the circumstances under which the Yuecheng Contractual Arrangement were adopted.

中國法律顧問認為，截至本年報日期，傑睿合約安排的協議各方簽署、交付和履行傑睿合約安排是符合(i)各自章程的規定，及(ii)任何適用的中國法律法規。然而，關於在中國的外國投資的法律法規的解釋和實施，及其在合法性、約束力和合約的可執行性上的應用和效力受限於主管的中國立法、行政和司法機關的裁量。尤其是不能保證中國立法、行政或司法機關將不會採用一個與本公司及其法律顧問關於傑睿合約安排的合法性、約束力和可執行性的觀點不同或者相反的解釋或觀點，並且可能認定合約不符合適用的法規。

於提供對傑睿公司的控制時傑睿合約安排可能不會如直接持股一樣有效

此外，傑睿合約安排可能不會提供對傑睿公司如直接持股一樣有效的控制；李先生、李建東先生也許會與本公司有潛在的利益衝突；傑睿合約安排也許會受到稅務機關的審查並且可能會對本集團徵收額外的稅款。

截至本年報日期，傑睿合約安排及／或採納傑睿合約安排所基於的情況並未發生重大變動。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of Listed Issuers (the “Model Code”), were as follows:

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2025年12月31日，本公司董事及主要行政人員於本公司或其相關法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Long Position in the Shares

股份中的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in Company as at 31 December 2025 ^(Note 2) 於2025年12月31日於本公司 的股權概約百分比 ^(附註2)
Mr. Li Xuechun ^(Note 1) 李學春先生 ^(附註1)	Interest of corporation controlled 所控制的法團權益	3,024,604,000	Long 好倉	71.71%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	14,000,000	Long 好倉	0.33%
Mr. Zuo Yichen 左燭晨先生	Beneficial owner 實益擁有人	3,800,000	Long 好倉	0.09%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	3,800,000	Long 好倉	0.09%
Ms. Li Yanping 李雁平女士	Beneficial owner 實益擁有人	600,000	Long 好倉	0.01%

Notes:

附註：

(1) Mr. Li holds 90% of the issued share capital of Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) (“Minsheng Group”) and is its sole director and he is therefore deemed to be interested in the shares held by Minsheng Group. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Minsheng Group.

(1) 李先生持有民生集團有限公司（前稱誠悅投資有限公司）（「民生集團」）90%已發行股本，並為民生集團的唯一董事，故被視為持有民生集團的股份的權益。李寧女士為李先生的女兒，彼持有民生集團餘下的10%已發行股本。

(2) Based on the number of issued shares of the Company of 4,217,720,000 as at 31 December 2025.

(2) 根據本公司於2025年12月31日的已發行股份數目4,217,720,000股計算。

Save as disclosed above, as at 31 December 2025, neither the chief executive nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 December 2025, so far as is known to any Directors or chief executive of the Company, the following persons (other than Director or chief executive of the Company) or corporations who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

除上述披露者外，於2025年12月31日，本公司的主要行政人員或董事概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊內；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中擁有的權益及淡倉

就本公司任何董事或主要行政人員所知，於2025年12月31日，於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士（本公司董事或主要行政人員除外）或公司如下：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in Company as at 31 December 2025 ^(Note 2)
				於2025年12月31日於本公司 的股權概約百分比 ^(附註2)
Minsheng Group (formerly known as Honest Cheer Investments Limited) 民生集團(前稱誠悅投資有限公司)	Beneficial owner 實益擁有人	3,024,604,000	Long 好倉	71.71%
City Legend International Limited ^(Note 1) 華昌國際有限公司 ^(附註1)	Beneficial owner 實益擁有人	332,000,000	Long 好倉	7.87%
Phoenix Ocean Developments Limited ^(Note 1) 華秦發展有限公司 ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of shares held 持有股份數目	Position 好倉／淡倉	Approximate percentage of shareholding in Company as at 31 December 2025 ^(Note 2)
				於2025年12月31日於本公 司的股權概約百分比 ^(附註2)
Overseas Chinese Town (Asia) Holdings Limited ^(Note 1) 華僑城(亞洲)控股有限公司 ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Pacific Climax Limited ^(Note 1) Pacific Climax Limited ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (HK) Company Limited ^(Note 1) 香港華僑城有限公司 ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司 ^(Note 1) 深圳華僑城股份有限公司 ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司 ^(Note 1) 華僑城集團有限公司 ^(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%

Notes:

附註：

(1) City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 70.94% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團有限公司 holds 46.99% of 深圳華僑城股份有限公司. Therefore, each of 深圳華僑城股份有限公司, 華僑城集團有限公司, Overseas Chinese Town (HK) Company Limited, Pacific Climax Limited, Overseas Chinese Town (Asia) Holdings Limited and Phoenix Ocean Developments Limited is deemed to be interested in such shares held by City Legend International Limited under the SFO.

(1) 華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司70.94%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團有限公司持有深圳華僑城股份有限公司46.99%權益。因此，根據證券及期貨條例，深圳華僑城股份有限公司、華僑城集團有限公司、香港華僑城有限公司、Pacific Climax Limited、華僑城(亞洲)控股有限公司及華秦發展有限公司分別被視作於華昌國際有限公司持有的相關股份中擁有權益。

(2) Based on the number of issued shares of the Company of 4,217,720,000 as at 31 December 2025.

(2) 根據本公司於2025年12月31日的已發行股份數目4,217,720,000股計算。

Save as disclosed above, as at 31 December 2025, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the Shares and underlying Shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme", at no time during the year 2025 were rights to acquire benefits by means of the acquisition of shares in the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by any of them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

DIRECTORS' SERVICE CONTRACTS AND OTHER INFORMATION

Each of our executive Directors (other than Mr. Lam Ngai Lung) has entered into a service contract with the Company for an initial fixed term of three years commencing from 1 August 2016 and Mr. Lam Ngai Lung has entered into a service contract with the Company for an initial fixed term of three years commencing from 22 May 2016. The term of each of the service contracts between the Company and the executive Directors will be automatically renewed for a further term of three years upon the expiration of the initial term, until terminated by not less than three months' notice in writing served by either party on the other (or otherwise in accordance with the terms of the relevant service contract).

Each of our independent non-executive Directors has entered into a service contract with the Company for an initial fixed term of one year commencing from the Listing Date and the term of each of these service contracts will be automatically renewed for a further term of one year after the expiration of the initial term, until terminated by not less than three months' notice in writing by served by either party on the other (or otherwise in accordance with the terms of the relevant service contract).

除上述披露者外，於2025年12月31日，本公司董事及主要行政人員概不知悉任何其他人士或公司於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

董事收購股份或債權證的權利

除「購股權計劃」一節所披露者外，任何董事或彼等各自的配偶或18歲以下子女概無於2025年年內任何時間獲授任何權利，藉收購本公司股份獲取利益，而彼等亦無於期內行使任何該等權利。本公司或其任何附屬公司於年內概無訂立任何安排，致使董事可於任何其他團體收購該等權利。

董事服務合約及其他資料

各執行董事(林毅龍先生除外)均與本公司訂立服務合約，初步固定年期為三年，自2016年8月1日起生效，而林毅龍先生與本公司訂立的服務合約初步固定年期為三年，自2016年5月22日起生效。本公司與各執行董事之間的服務合約年期會於初步年期屆滿後自動重續三年，直至任何一方向另一方送達不少於三個月書面通知(或根據相關服務合約條款)予以終止為止。

各獨立非執行董事均與本公司訂立服務合約，自上市日期起計，初步固定年期為一年，該等服務合約的年期會於初步年期屆滿後自動重續一年，直至任何一方向另一方送達不少於三個月書面通知(或根據相關服務合約條款)予以終止為止。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Each of Ms. Xu Wenya and Ms. Li Yanping has been appointed as the non-executive Directors with effect from 18 November 2025 and 28 June 2017 respectively. Each of them has entered into an appointment letter with the Company for an initial term of one year, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the term of each of the appointment may be renewed for a further term of one year by mutual agreement between the above respective directors and the Company upon expiration of the initial term and each renewed term.

In accordance with articles 83(3) and 84(1) of the Company's articles of association, Mr. Zuo Yichen, Ms. Li Yanping, Ms. Xu Wenya and Mr. Yu Huangcheng will retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

DEED OF NON-COMPETITION

As set out in the Prospectus, the Company would adopt, among others, the following measures to avoid any conflict of interests arising from competing business and to safeguard the interests of the Shareholders: (i) the Company would disclose decisions on matters reviewed by the independent non-executive Directors relating to compliance and enforcement of the non-competition undertaking of the controlling Shareholders in the annual reports of the Company; and (ii) the controlling Shareholders would make an annual declaration on compliance with their undertaking under the Deed of Non-competition in the annual report of the Company.

The Company confirms that there were no conflicts of interests between the controlling Shareholders and the Group arising from any competing business during the period from 1 January 2025 to 31 December 2025 (both dates inclusive) (the **"Relevant Period"**).

徐文雅女士及李雁平女士均獲委任為非執行董事，分別自2025年11月18日及2017年6月28日起生效。彼等各自己與本公司訂立委任書，初步任期為期一年，並須根據本公司組織章程細則的規定輪席退任及重選連任，且彼等各自任期可在初始任期及每個任期屆滿前由上述各董事與本公司協商後續任一年。

根據本公司組織章程細則第83(3)及84(1)條，左燭晨先生、李雁平女士、徐文雅女士及余黃成先生將於應屆股東周年大會輪值退任董事會及膺選連任。

概無在擬於應屆股東周年大會上重選的董事與本公司或其任何附屬公司簽訂任何尚未到期而不可由本公司或任何其附屬公司於一年內免付補償(法定補償除外)予以終止的服務合約。

不競爭契據

誠如招股章程所載，本公司將採取(其中包括)以下措施以避免由競爭業務產生的任何利益衝突，並保障股東利益：(i)本公司將在本公司的年度報告中披露獨立非執行董事審閱關於控股股東遵守和執行不競爭承諾事宜作出的決定；及(ii)控股股東將於本公司年度報告內就其遵守不競爭契據項下的承諾作出年度聲明。

本公司確認自2025年1月1日起至2025年12月31日(包括首尾兩日)期間(「**相關期間**」)控股股東與本集團並無由任何競爭業務引起之利益衝突。

The independent non-executive Directors have reviewed the status of compliance and enforcement of the Deed of Non-competition and confirmed that nothing has come to their attention that the controlling Shareholders have breached any undertaking or provisions under the Deed of Non-competition during the Relevant Period.

The controlling Shareholders have also confirmed that they have complied with their undertaking under the Deed of Non-competition during the Relevant Period and have made an annual declaration on such compliance.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed for the year ended 31 December 2025 and up to the date of this annual report.

SHARE OPTION SCHEME

The following is a summary of principal terms of the share option scheme (the “**Share Option Scheme**”) conditionally approved by a resolution of our then sole shareholder passed on 2 March 2017 and adopted by a resolution of the Board on 2 March 2017 (the “**Adoption Date**”).

1. Purpose

The purpose of the Share Option Scheme is to give the Eligible Persons (as defined in the following paragraph) an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

獨立非執行董事已審閱不競爭契據的遵守及執行的情況，並確認他們沒有注意到控股股東在相關期間違反了不競爭契據下的任何承諾或條款。

控股股東也已確認他們在相關期間遵守其在於不競爭契據項下的承諾及已對該等遵守作出年度聲明。

管理合約

於截至2025年12月31日止年度及直至本年報日期概無訂立或存續有關管理及執行本公司全部或任何重要部份業務的合約。

購股權計劃

以下為經當時唯一股東於2017年3月2日通過的決議案有條件批准及由董事會於2017年3月2日(「**採納日期**」)的決議案所採納的購股權計劃(「**購股權計劃**」)的主要條款概要。

1. 目的

購股權計劃旨在向合資格人士(定義見下段)提供於本公司擁有個人股權的機會，並激勵彼等提升日後對本集團所作出的貢獻，及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式繼續維持與對本集團的業績、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功之合資格人士的合作關係，另外就行政人員(定義見下文)而言，亦有助本集團吸引及挽留經驗豐富且具備才能的人士及／或就彼等過往的貢獻給予獎勵。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

2. Eligible Persons

The Board may, at its absolute discretion, offer options (“**Options**”) to subscribe for such number of shares in accordance with the terms set out in the Share Option Scheme to:

- (a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group (“**Executive**”), any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group (“**Employee**”);
- (b) a director or proposed director (including an independent non-executive director) of any member of the Group;
- (c) a direct or indirect shareholder of any member of the Group;
- (d) a supplier of goods or services to any member of the Group;
- (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group;
- (g) an associate of any of the persons referred to in paragraphs (a) to (f) above; and
- (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the Share Options Scheme (the persons referred above are the “**Eligible Persons**”).

Pursuant to the amendments to the Listing Rules with effect from 1 January 2023, the Eligible Persons under the Share Option Scheme is subject to Rule 17.03A of the Listing Rules.

2. 合資格人士

董事會可全權酌情根據購股權計劃所載條款向以下人士提呈購股權(「**購股權**」)以認購有關數目的股份：

- (a) 本集團任何成員公司的任何執行董事、經理，或擔當行政、管理、監管或類似職位的其他僱員(「**行政人員**」)、任何僱員人選、任何全職或兼職僱員，或當其時被調往本集團任何成員公司擔任全職或兼職工作的人士(「**僱員**」)；
- (b) 本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司的直接或間接股東；
- (d) 向本集團任何成員公司供應貨品或服務的供應商；
- (e) 本集團任何成員公司的客戶、顧問、業務或合營夥伴、加盟商、承包商、代理或代表；
- (f) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何建議、諮詢、專業或其他服務的個人或實體；
- (g) 上文(a)至(f)段所述任何人士的聯繫人；及
- (h) 涉及本公司業務事宜且董事會認為適合參與購股權計劃的任何人士(上述人士為「**合資格人士**」)。

根據自2023年1月1日起生效的上市規則修訂，購股權計劃下的合資格人士須遵守上市規則第17.03A條。

3. Maximum number of shares

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the Listing Date (such 10% limit representing 400,000,000 shares, excluding shares which may fall to be issued upon the exercise of the Over-allotment Option granted by the Company) (the “**Scheme Mandate Limit**”) provided that:

- (a) the Company may at any time as our Board may think fit seek approval from Shareholders of the Company to refresh the Scheme Mandate Limit, save that the maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company shall not exceed 10% of shares of the Company in issue as at the date of approval by the Shareholders of the Company in general meeting where the Scheme Mandate Limit is refreshed. Options previously granted under the Share Option Scheme and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other schemes of the Company) shall not be counted for the purposes of calculating the Scheme Mandate Limit as refreshed. The Company shall send to Shareholders of the Company a circular containing the details and information required under the Listing Rules;
- (b) the Company may seek separate approval from the Shareholders of the Company in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Person specified by the Company before such approval is obtained. The Company should issue a circular to the Shareholders of the Company containing the details and information required under the Listing Rules; and

3. 最高股份數目

因行使根據計劃及本集團任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，合共不得超過截至上市日期已發行股份的10%（10%的上限指400,000,000股股份，不包括因本公司所授出超額配股權獲行使而可能將予發行的股份）（「**計劃授權上限**」），前提是：

- (a) 本公司可於董事會認為合適時隨時尋求本公司股東批准，以更新計劃授權上限，惟因行使根據購股權計劃及本公司任何其他計劃將予授出的所有購股權而可能發行的最高股份數目，不得超過本公司股東於股東大會上批准更新計劃授權上限當日本公司已發行股份的10%。就計算經更新的計劃授權上限而言，過往根據購股權計劃及本公司任何其他計劃授出的購股權（包括根據購股權計劃或本公司任何其他計劃的條款而屬尚未行使、已註銷、已失效或已行使的購股權）不應計算在內。本公司須向本公司股東寄發一份載有上市規則規定的詳情及資料的通函；
- (b) 本公司可於股東大會上尋求本公司股東另行批准授出超過計劃授權上限的購股權，惟取得有關批准前，超出計劃授權上限的購股權僅可授予本公司指定的合資格人士。本公司須向本公司股東寄發一份載有上市規則規定的詳情及資料的通函；及



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

- (c) the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Group shall not exceed 30% of the Company's issued share capital from time to time. No Options may be granted under the Share Option Scheme and any other share option scheme of the Company if this will result in such limit being exceeded.

4. Maximum entitlement of each participant

No Option may be granted to any one person such that the total number of shares issued and to be issued upon exercise of Options granted and to be granted to that person in any 12-month period exceeds 1% of the Company's issued share capital (excluding treasury Shares) from time to time. Where any further grant of Options to such an Eligible Person would result in shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of our Shares in issue (excluding treasury Shares), such further grant shall be separately approved by the Shareholders of the Company in general meeting with such Eligible Person and his close associates (or his associates if such Eligible Person is a connected person) abstaining from voting. The Company shall send a circular to the Shareholders of the Company disclosing the identity of the Eligible Person, the number and terms of the Options to be granted (and Options previously granted) to such Eligible Person, and containing the details and information required under the Listing Rules. The number and terms (including the subscription price) of the Options to be granted to such Eligible Person must be fixed before the approval of the Shareholders of the Company and the date of the Board meeting proposing such grant shall be taken as the offer date for the purposes of calculating the subscription price of those Options.

- (c) 因行使根據購股權計劃及本集團任何其他計劃已授出但尚未行使的全部購股權而可能發行的最高股份數目，不得超過本公司不時已發行股本的30%。倘根據購股權計劃及本公司任何其他購股權計劃授出的購股權超出有關上限，則不得根據上述計劃授出任何購股權。

4. 各參與者享有購股權數目上限

概無向任何一名人士授出購股權，致使因行使於任何12個月期間授予及將授予該人士的購股權而發行及將予發行的股份總數超過本公司不時已發行股本的1%。倘向上述合資格人士增授購股權，會導致因行使直至增授購股權當日（包括該日）止12個月期間已授予及將授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份合共超過已發行股份（不包括庫存股份）的1%，增授購股權須經本公司股東在股東大會上另行批准，而該合資格人士及其緊密聯繫人（或如合資格人士為關連人士，則其聯繫人）須放棄投票。本公司須向本公司股東寄發一份披露合資格人士的身份、將授予該合資格人士的購股權（及先前已授出的購股權）的數目及條款及載列上市規則規定的詳情及資料的通函。將授予該合資格人士的購股權數目及條款（包括認購價）須於本公司股東批准前釐定，而就計算該等購股權的認購價而言，建議授出購股權的董事會會議日期須被視作要約日期。

5. Offer and grant of Options

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within 10 years from the Adoption Date to offer the grant of an Option to any Eligible Person as the Board may in its absolute discretion select to subscribe at the subscription price for such number of shares as the Board may (subject to the terms of the Share Option Scheme) determine (provided the same shall be a board lot for dealing in the shares on the Stock Exchange or an integral multiple thereof).

6. Granting Options to connected persons

Subject to the terms in the Share Option Scheme, only insofar as and for so long as the Listing Rules require, where any offer of an Option is proposed to be made to a director, chief executive or a substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, such offer must first be approved by the independent non-executive Directors of the Company (excluding the independent non-executive Director who or whose associates is the grantee of an Option).

Where any grant of Options to a substantial shareholder (as defined in the Listing Rules) or an independent non-executive director of the Company, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5.0 million, such further grant of Options must be approved by the Shareholders of the Company (voting by way of a poll). The Company shall send a circular to the Shareholders containing the information required under the Listing Rules. The grantee, his associates and all core connected persons of the Company must abstain from voting in favor at such general meeting.

5. 提呈及授出購股權

根據購股權計劃條款，董事會有權自採納日期起計10年內隨時向由董事會可全權酌情選擇的任何合資格人士提呈授出購股權，以按認購價認購董事會(根據購股權計劃條款)釐定的有關數目的股份(惟認購的股份須為在聯交所買賣股份的一手或以其完整倍數為單位)。

6. 向關連人士授出購股權

根據購股權計劃條款，僅於及只要上市規則如此規定，倘擬向本公司董事、主要行政人員或主要股東(定義見上市規則)或彼等各自的任何聯繫人提呈任何購股權，則有關要約須經本公司獨立非執行董事(不包括其或其聯繫人為購股權承授人的獨立非執行董事)事先批准。

倘向本公司一名主要股東(定義見上市規則)或獨立非執行董事或彼等各自的任何聯繫人授出購股權，致使因行使直至授出購股權當日(包括該日)止12個月期間授予及將授予該人士的所有購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的證券：

- (a) 合共超過已發行相關類別證券的0.1%；及
- (b) (倘證券於聯交所上市)根據各授出日期證券的收市價計算，總值超過5.0百萬港元，則增授購股權須經本公司股東(以投票方式投票表決)批准。本公司須向股東寄發一份載有上市規則規定的資料的通函。本公司承授人、其聯繫人及所有核心關連人士須在有關股東大會上放棄投贊成票。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Approval from the Shareholders is required for any change in the terms of Options granted to a participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

7. *Restriction on the time of grant of Options*

The Board shall not grant any Option under the Share Option Scheme after inside information has come to its knowledge until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no Option shall be granted during the period commencing one month immediately preceding the earlier of the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and the deadline for the Company to publish an announcement of its results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcements.

向身為本公司主要股東或獨立非執行董事、或彼等各自的任何聯繫人的參與者授出購股權的條款如有任何變動須經股東批准。本公司承授人、其聯繫人及所有核心關連人士須在有關股東大會上放棄投贊成票。

7. *授出購股權的時間限制*

董事會知悉內幕消息後，不得根據購股權計劃授出任何購股權，直至內幕消息根據上市規則規定獲公佈為止。尤其於緊接以下兩者中較早發生者前一個月開始至業績公告刊發當日止期間不得授出購股權，即董事會為批准本公司任何年度、半年度、季度或任何其他中期業績（無論上市規則規定與否）而舉行董事會會議日期（即根據上市規則首先知會聯交所的日期）；及本公司刊發任何年度、半年度、季度或任何其他中期業績（無論上市規則規定與否）的最後限期。

8. Minimum holding period, vesting and performance target

Subject to the provisions of the Listing Rules, the Board may in its absolute discretion when offering the grant of an Option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the Option) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the Option in respect of any of the shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an Option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the Option can be exercised.

9. Amount payable for Options and offer period

An offer of the grant of an Option shall remain open for acceptance by the Eligible Person concerned for a period of 28 days from the offer date provided that no such grant of an Option may be accepted after the expiry of the effective period of the Share Option Scheme. An Option shall be deemed to have been granted and accepted by the Eligible Person and to have taken effect when the duplicate offer letter comprising acceptance of the offer of the Option duly signed by the grantee together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the date upon which an offer of an Option must be accepted by the relevant Eligible Person, being a date no later than 28 days after the offer date (the “Acceptance Date”). Such remittance shall in no circumstances be refundable.

8. 最短持有期限、歸屬及績效目標

根據上市規則條文，於提呈授出購股權時，董事會可全權酌情施加除購股權計劃所載之外董事會認為恰當的有關購股權的任何條件、約束或限制(載於載有授出購股權要約的函件中)，包括(於不影響上述一般原則的情況下)證明及／或維持有關本公司及／或承授人達致業績、經營或財務目標的合格標準、條件、約束或限制，承授人在履行若干條件或維持責任方面的滿意表現或行使任何股份的購股權權利歸屬前的時間或期間，惟有關條款或條件不得與購股權計劃的任何其他條款或條件抵觸。為免生疑問，根據上述董事會可釐定的有關條款及條件(包括有關購股權的歸屬、行使或其他事項的條款及條件)，於購股權可獲行使前並無須持有購股權的最短期限，而購股權可獲行使前承授人亦毋須達致任何業績目標。

9. 購股權的應付金額及要約期限

合資格人士可於要約日期起計28日內接納授出購股權的要約，惟不可在購股權計劃有效期屆滿後接納授出購股權。本公司於有關合資格人士須接納購股權要約之日，即不遲於要約日期後28日的日期(「接納日期」)或之前接獲由承授人正式簽署的構成接納購股權要約的要約函件副本，連同以本公司為收款人的1.00港元匯款(作為授出購股權的代價)時，則購股權被視作已獲授出且經合資格人士接納並生效。該匯款於任何情況下不得退回。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Any offer of the grant of an Option may be accepted in respect of less than the number of shares in respect of which it is offered provided that it is accepted in respect of board lots for dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer letter comprising acceptance of the offer of the Option. To the extent that the offer of the grant of an Option is not accepted by the Acceptance Date, it will be deemed to have been irrevocably declined.

10. Subscription price

The subscription price in respect of any particular Option shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant Option (and shall be stated in the letter containing the offer of the grant of the Option) but the subscription price shall not be less than whichever is the highest of:

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

任何購股權授出要約可按少於要約所提呈的股份數目予以接納，惟接納份數須以於聯交所買賣股份的一手或以任何完整倍數為單位，且該數目須清晰載於構成接納購股權要約的要約函件副本內。倘直至接納日期授出購股權的要約未獲接納，則將被視作遭不可撤回地拒絕。

10. 認購價

任何特定購股權的認購價須由董事會於授出有關購股權時全權酌情釐定(及須於載有授出購股權要約的函件中訂明)，惟認購價不得低於以下三者中的最高者：

- (a) 股份面值；
- (b) 於要約日期在聯交所每日報價表所載的股份收市價；及
- (c) 緊接要約日期前5個營業日（定義見上市規則）股份於聯交所每日報價表所載的平均收市價。

11. Exercise of Option

- (a) An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) within the Option period in the manner as set out in this Share Option Scheme by the grantee (or his or her legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and specifying the number of shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price for the shares in respect of which the notice is given. Within 28 days after receipt of the notice and, where appropriate, receipt of a certificate from our auditors pursuant to the Share Option Scheme, the Company shall accordingly allot and issue the relevant number of shares to the grantee (or his or her legal personal representative(s)) credited as fully paid with effect from (but excluding) the relevant exercise date and issue to the grantee (or his or her legal personal representative(s)) share certificate(s) in respect of the shares so allotted.
- (b) The exercise of any Option may be subject to a vesting schedule to be determined by the Board in its absolute discretion, which shall be specified in the offer letter.
- (c) The exercise of any Option shall be subject to the members of the Company in general meeting approving any necessary increase in the authorized share capital of the Company.

11. 行使購股權

- (a) 承授人(或其合法遺產代理人)將按本購股權計劃所載方式於購股權期間, 通過向本公司發出說明購股權獲行使及訂明購股權行使所涉及的股份數目的書面通知全部或部份行使(倘僅部份行使, 須以一手或其任何完整倍數為單位予以行使)購股權。各有關通知須隨附發出的通知所涉及的股份總認購價全數的款項。於接獲通知且(如適用)接獲核數師根據購股權計劃發出的證書後28日內, 本公司須相應地向承授人(或其合法遺產代理人)配發及發行自有關行使日期(不包括該日)起入賬列作繳足的有關數目的股份, 並向承授人(或其合法遺產代理人)發出所配發股份的股票。
- (b) 行使任何購股權可能受由董事會全權酌情釐定且須於要約函件中訂明的歸屬時間表規限。
- (c) 任何購股權須待本公司股東於股東大會上批准本公司法定股本的任何必要增加後方可行使。



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- (d) Subject as hereinafter provided and subject to the terms and conditions upon which the Option was granted, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (i) in the event that the grantee dies or becomes permanently disabled before exercising an Option (or exercising it in full) and none of the events for termination of employment or engagement pursuant to the terms of the Share Option Scheme exists with respect to such grantee, he or she (or his or her legal representative(s)) may exercise the Option up to the grantee's entitlement immediately prior to the death or permanent disability (to the extent not already exercised) within a period of 12 months following his or her death or permanent disability or such longer period as the Board may determine;
 - (ii) in the event that the grantee ceases to be an Executive for any reason (including his or her employing company ceasing to be a member of the Group) other than his or her death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group at the relevant time or the transfer of his or her employment to an affiliate company or the termination of his or her employment with the relevant member of the Group by resignation or culpable termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion determine following the date of such cessation;
- (d) 根據下文所述及在購股權授出條款及條件的規限下，承授人可於購股權期間隨時行使購股權，惟須符合以下各項：
- (i) 倘承授人於行使(或全部行使)購股權前身故或永久性殘疾且該承授人概無發生購股權計劃條款所列終止聘任或委任事件，承授人(或其合法遺產代理人)可於其身故或永久性殘疾後起計12個月或董事會可能釐定的更長期間內行使緊接承授人身故或永久性殘疾之前承授人應有的購股權(以尚未行使者為限)；
 - (ii) 除承授人身故、永久性殘疾、根據適用於本集團退休計劃於有關時期退休或轉職至聯屬公司或因辭職或構成罪行終止而終止與本集團有關成員公司的僱傭關係外，承授人因任何原因(包括其受僱公司不再為本集團成員公司)而不再為行政人員，購股權(以尚未行使者為限)將於終止受僱日期失效且不可行使，除非董事會另行決定在此情況下購股權(或其餘下部份)可於有關終止日期後於董事會全權酌情釐定的有關期限內行使；

- (iii) if a general offer is made to all holders of shares and such offer becomes or is declared unconditional (in the case of a takeover offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders of the Company (in the case of a scheme of arrangement), the grantee shall be entitled to exercise the Option (to the extent not already exercised) at any time (in the case of a takeover offer) within one month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company;
- (iv) if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the grantees who have Options unexercised at the same time as it dispatches notices to all members or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each grantee (or his or her legal representatives or receiver) may until the expiry of the earlier of:
- (1) the Option period;
 - (2) the period of two months from the date of such notice; or
 - (3) the date on which such compromise or arrangement is sanctioned by the court, exercise in whole or in part his or her Option.
- (iii) 倘向所有股份持有人提出全面要約且該要約成為或被宣稱為無條件(在收購要約的情況下)或於有關本公司股東大會上以必要大多數股東通過(在協議安排的情況下),則承授人有權(在收購要約的情況下)於該要約成為或被宣稱為無條件的當日後一個月內或(在協議安排的情況下)於本公司通知的時間及日期前任何時候行使購股權(以尚未行使者為限);
- (iv) 倘旨在或有關本公司的重組計劃或與任何其他公司合併的計劃而提呈由本公司及其股東或債權人之間作出和解或安排,則本公司應於向本公司所有股東或債權人寄發召開考慮該項和解或安排的會議通知的同時向擁有尚未行使購股權的承授人發出通知,此後各承授人(或其合法遺產代理人或接管人)可直至以下日期屆滿(以下列三者中較早發生者為準)前行使其全部或部份購股權:
- (1) 購股權期間;
 - (2) 有關通知之日起計兩個月期間;或
 - (3) 法院批准有關和解或安排當日。



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- (v) in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all grantees and thereupon, each grantee (or his or her legal personal representative(s)) shall be entitled to exercise all or any of his or her options at any time not later than two Business Days (as defined in the Listing Rules) prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day (as defined in the Listing Rules) immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the grantee credited as fully paid.

12. Life of Share Option Scheme

Subject to the terms of this Share Option Scheme, the Scheme shall be valid and effective for a period of 10 years from the date on which it becomes unconditional, after which no further options will be granted or offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such expiry and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme. As at 31 December 2025, the remaining life of the Share Option Scheme was approximately 1 year and 3 months.

- (v) 倘本公司向其股東發出召開股東大會以考慮及酌情批准自願清盤本公司決議案的通告，則本公司須於知會本公司每位股東的同日或其後盡快將相關事宜知會所有承授人，每位承授人(或其合法遺產代理人)有權於不遲於建議舉行本公司股東大會前兩個營業日(定義見上市規則)內任何時間通過向本公司發出書面通知行使其全部或任何購股權，同時將通知所涉及股份的總認購價悉數支付予本公司，其後本公司將盡快且在任何情況下於不遲於緊接上述建議舉行股東大會日期前的一個營業日(定義見上市規則)向承授人配發有關股份，入賬列作繳足。

12. 購股權計劃的期限

在本購股權計劃條款的規限下，計劃將自其成為無條件之日起計10年之期間內有效，其後不再授出或提呈購股權，但購股權計劃的條文將在所有其他方面繼續具有效力。在到期前授出而當時尚未行使的全部購股權均將仍然有效，並可在購股權計劃規限下按照該計劃行使。於2025年12月31日，購股權計劃的剩餘年期約為1年零3個月。

13. Lapse of Share Option

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option period;
- (b) the expiry of any of the period referred to paragraphs related to exercise of the Option;
- (c) subject to the terms of the period mentioned in the paragraph headed "Share Option Scheme — 11. Exercise of Option" in this section, the date of the commencement of the winding-up of the Company;
- (d) there is an unsatisfied judgement, order or award outstanding against the grantee or the Board has reason to believe that the grantee is unable to pay or to have no reasonable prospect of being able to pay his/her/its debts;
- (e) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in this Share Option Scheme with respect to the exercise of the Option;
- (f) a bankruptcy order has been made against any director or shareholder of the grantee (being a corporation) in any jurisdiction.

No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

13. 購股權失效

購股權(以尚未行使者為限)將於發生以下情況時(以最早發生者為準)自動失效及不可行使:

- (a) 購股權期間屆滿;
- (b) 有關行使購股權的段落所述的任何期間屆滿;
- (c) 受本節「購股權計劃 — 11. 行使購股權」一段所述的期限所規限, 本公司開始清盤的日期;
- (d) 存在尚未執行而對承授人不利的判決、法令或裁決, 或董事會有理由相信承授人無力償付或無法合理期望承授人未來有力償付其債務;
- (e) 發生令任何人士有權採取任何行動、委派任何人士、提出起訴或接獲本購股權計劃中就行使購股權所述任何指令之情況;
- (f) 在任何司法權區內對承授人(為一間公司)的任何董事或股東下達破產令。

任何購股權失效時毋須支付任何賠償金, 惟董事會有權酌情以其認為對任何特定情況屬恰當的方式, 支付此賠償金予承授人。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

14. Adjustment

In the event of any alteration to the capital structure of the Company while any Option remains exercisable, whether by way of capitalization of profits or reserves, right issue, consolidations, reclassification, reconstruction, sub-division or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:

- (a) the maximum number of shares subject to the Share Option Scheme; and/or
- (b) the aggregate number of shares subject to the Option so far as unexercised; and/or
- (c) the subscription price of each outstanding Option.

Where the Board determines that such adjustments are appropriate (other than an adjustment arising from a capitalization issue), the auditors appointed by the Company shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable, provided that:

- (a) any such adjustments shall give the Eligible Persons the same proportion of equity capital as they were previously entitled to. In respect of any such adjustments, other than any made on a capitalization issue, the auditors shall confirm to the Board in writing that the adjustments satisfy this requirement;
- (b) any such adjustments shall be made on the basis that the aggregate subscription price payable by the grantee on the full exercise of any Option shall remain as nearly as practicable same as (but shall not be greater than) it was before such event;
- (c) no such adjustments shall be made the effect of which would be to enable a share to be issued at less than its nominal value;

14. 調整

倘本公司資本架構發生任何變動而任何購股權仍可予行使，則無論通過溢利或儲備資本化、供股、合併、重新分類、重組、拆細或削減本公司股本的方式，倘董事會認為恰當，則可指示調整：

- (a) 購股權計劃涉及的最高股份數目；及／或
- (b) 未行使購股權涉及的股份總數；及／或
- (c) 各未行使購股權的認購價。

當董事會確定該等調整屬恰當時(不包括資本化發行引致的調整)，本公司委聘的核數師將向董事會書面證明其認為該等調整屬公平合理，惟：

- (a) 任何該等調整須給予合資格人士與其過往有權獲得的股本之比例相同的股本。就任何該等調整而言，除就資本化發行所作任何調整外，核數師須書面向董事會確認有關調整符合本條規定；
- (b) 任何該等調整的基準為，承授人因悉數行使任何購股權而應付的總認購價須盡可能與調整前保持相同(但不得超過調整前數目)；
- (c) 任何該等調整不得使股份以低於其面值的價格發行；

- (d) any such adjustments shall be made to in accordance with the provisions as stipulated under Chapter 17 of the Listing Rules and supplementary guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time; and
- (e) the issue of securities as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustments.

15. Cancellation of Options not exercised

The Board shall be entitled for the following causes to cancel any Option in whole or in part by giving notice in writing to the grantee stating that such Option is thereby cancelled with effect from the date specified in such notice (the “**Cancellation Date**”):

- (a) the grantee commits or permits or attempts to commit or permit a breach of restriction on transferability of Option or any terms or conditions attached to the grant of the Option;
- (b) the grantee makes a written request to the Board for the Option to be cancelled; or
- (c) if the grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its subsidiary.

The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the grantee in such manner as it may consider appropriate in any particular case.

- (d) 任何該等調整須根據上市規則第17章及聯交所不時頒佈的有關上市規則詮釋的補充指引的條文作出；及
- (e) 作為交易代價的證券發行不得被視為須作出該等調整的情況。

15. 註銷未行使的購股權

董事會有權基於以下理由通過向承授人發出書面通知，說明該等購股權由該通知所指明的日期(「**註銷日期**」)起全部或部份註銷：

- (a) 承授人作出或允許作出或試圖作出或允許違反購股權轉讓性的限制或授予購股權所附帶的任何條款或條件；
- (b) 承授人向董事會提出書面要求註銷購股權；或
- (c) 倘董事會認為承授人以任何方式所作出的行為損害或不利於本公司或其附屬公司的利益。

就於註銷日期尚未行使的購股權的任何部份而言，購股權將被視作自註銷日期起已被註銷。任何該等註銷毋須支付任何賠償金，惟董事會有權酌情以其認為在任何特定情況下屬恰當的方式向承授人支付此賠償金。



16. Ranking of Shares

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association and the laws of the Cayman Islands from time to time and shall rank pari passu in all respects with the then existing fully paid Shares in issue commencing from (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first date of the re-opening of the register of members. Accordingly, it will entitle the holders to participate in all dividends or other distributions paid or made on or after (i) the allotment date or, (ii) if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members, other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be before the allotment date.

Share issued upon the exercise of an Option shall not carry rights until the registration of the grantee (or any other person) as the holder thereof.

17. Termination

The Company may by resolution in general meeting at any time terminate the operation of the Share Option Scheme. Upon termination of the Share Option Scheme as aforesaid, no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force and effect in all other respects. All Options granted prior to such termination and not then exercised shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

16. 股份地位

於行使購股權時將予配發的股份受不時頒佈的組織章程細則及開曼群島法例的所有條文規限，並自(i)配發日，或(ii)倘該日為本公司暫停辦理股份過戶登記之日，則為重新恢復辦理股份過戶登記的首日起在各方面與當時現有已發行繳足股份享有同等權益，因此將賦予持有人參與於(i)配發日，或(ii)倘該日為本公司暫停辦理股份過戶登記之日，則為重新恢復辦理股份過戶登記的首日或之後派付或作出的所有股息或其他分派的權利，惟不包括先前已宣派或建議或議決派付或作出記錄日期早於配發日的任何股息或其他分派。

於承授人(或任何其他人士)登記為股份持有人前，因行使購股權發行的股份不會附帶任何權利。

17. 終止

本公司可於股東大會上通過決議案隨時終止購股權計劃的運作。待上述購股權計劃終止後，不得進一步提呈購股權，惟購股權計劃的條文在其他各方面仍然具有效力。於有關終止前已授出但當時尚未行使的所有購股權仍然有效，並可在購股權計劃規限下按照購股權計劃行使。

18. Transferability

The Option shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any Option or attempt to do so (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such grantee.

19. Alteration of Share Option Scheme

The Share Option Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders of the Company in general meeting:

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the alterations take effect under the existing terms of the Share Option Scheme);
- (b) any alteration to the provisions of the Share Option Scheme in relation to the matters set out in Rule 17.03 of the Listing Rules to the advantage of grantee;
- (c) any change to the authority of the Board or any person or committee delegated by the Board pursuant to the Share Option Scheme to administer the day-to-day running of the Scheme; and
- (d) any alteration to the aforesaid alteration provisions.

provided always that the amended terms of the Share Option Scheme shall comply with the applicable requirements of the Listing Rules.

18. 可轉讓性

購股權屬承授人個人所有，且不得轉讓，任何承授人均不得以任何方式向任何第三方出售、轉讓、押記、抵押、留置或增設有關任何購股權的任何權益（法定或實益）或試圖如此行事（承授人可提名一名代名人以其名義登記根據購股權計劃發行的股份除外）。一旦違反上述規定，本公司有權註銷授予該承授人的任何或部份尚未行使的購股權。

19. 修訂購股權計劃

購股權計劃可通過董事會決議案在任何方面予以修訂，除非本公司股東在股東大會上事先批准普通決議案，否則不得進行以下修訂：

- (a) 對其條款及條件的任何重大變動，或對已授出購股權的條款的任何變動（根據購股權計劃的現有條款生效的修訂除外）；
- (b) 對與上市規則第17.03條所載事宜有關的購股權計劃條文有利於承授人的任何變動；
- (c) 購股權計劃所載之董事會或董事會委派之任何人士或委員會管理計劃日常運作之權力的任何變動；及
- (d) 對前述修訂條文的任何變動。

惟購股權計劃的經修訂條款須符合上市規則的適用規定。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

OPTIONS GRANTED UNDER THE SCHEME

根據計劃授出的購股權

Details of the Options granted and outstanding for the year ended 31 December 2025, are as follows:

截至2025年12月31日止年度已授出及尚未行使購股權詳情如下：

Number of Options granted:

已授出購股權數目：

Category and name of participant	參與者類別及姓名	Date of grant of share options	Exercise price (HKD)	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2025 於2025年12月31日尚未行使
		授出購股權日期	行使價(港元)	尚未行使	報告期間授出	報告期間行使	報告期間失效	尚未行使
Zhang Weiping	張衛平	31/8/2017	1.39	12,000,000	–	–	4,000,000	8,000,000
		27/8/2018	1.66	8,000,000	–	–	2,000,000	6,000,000
Zuo Yichen	左熠晨	31/8/2017	1.39	3,000,000	–	–	1,000,000	2,000,000
		27/8/2018	1.66	2,400,000	–	–	600,000	1,800,000
Lam Ngai Lung	林毅龍	31/8/2017	1.39	3,000,000	–	–	1,000,000	2,000,000
		27/8/2018	1.66	2,400,000	–	–	600,000	1,800,000
Li Yanping	李雁平	27/8/2018	1.66	800,000	–	–	200,000	600,000
Other employees	其他員工	31/8/2017	1.39	3,000,000	–	–	1,000,000	2,000,000
		27/8/2018	1.66	8,300,000	–	–	2,150,000	6,150,000
		19/8/2019	1.42	700,000	–	–	400,000	300,000
		21/8/2020	1.22	1,100,000	–	–	–	1,100,000
Total	總計			44,700,000	–	–	12,950,000	31,750,000

Notes:

- (1) The closing prices of the shares of the Company on 31 August 2017 and 27 August 2018, 19 August 2019 and 21 August 2020, being the dates on which the share options were granted, were HK\$1.39, HK\$1.66, HK\$1.42 and HK\$1.22 per share respectively. The closing prices of the shares of the Company on 30 August 2017, 24 August 2018, 16 August 2019 and 20 August 2020, being the last trading days before the dates on which the options were granted were HK\$1.38, HK\$1.55, HK\$1.42 and HK\$1.25 per share respectively.
- (2) Save for 5,000,000 share options granted on 21 August 2020, the share options with respect to a grantee will be exercisable in the following manner:
- (i) 20% of the share options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
 - (ii) 20% of the share options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.
 - (iii) 20% of the share options will be vested on the third anniversary of the date of grant and will be exercisable within five years from the third anniversary of the date of grant.
 - (iv) 20% of the share options will be vested on the fourth anniversary of the date of grant and will be exercisable within five years from the fourth anniversary of the date of grant.
 - (v) 20% of the share options will be vested on the fifth anniversary of the date of grant and will be exercisable within five years from the fifth anniversary of the date of grant.
- (3) 5,000,000 share options granted on 21 August 2020 with respect to a grantee will be exercisable in the following manner:
- (i) 50% of the share options will be vested on the first anniversary of the date of grant and will be exercisable within five years from the first anniversary of the date of grant.
 - (ii) 50% of the share options will be vested on the second anniversary of the date of grant and will be exercisable within five years from the second anniversary of the date of grant.

附註：

- (1) 本公司股份於2017年8月31日及2018年8月27日、2019年8月19日及2020年8月21日(均為購股權授出之日期)之收市價分別為每股1.39港元、1.66港元、1.42港元及1.22港元。本公司股份於2017年8月30日、2018年8月24日、2019年8月16日及2020年8月20日(均為購股權授出日期前之最後交易日期)之收市價分別為每股1.38港元、1.55港元、1.42港元及1.25港元。
- (2) 除於2020年8月21日授出的5,000,000份購股權外，承授人名下之購股權將可按以下方式行使：
- (i) 20%的購股權將於授出日期起計滿一周年之日歸屬，並於授出日期滿一周年之日起計五年內將可予行使。
 - (ii) 20%的購股權將於授出日期起計滿兩周年之日歸屬，並於授出日期滿兩周年之日起計五年內將可予行使。
 - (iii) 20%的購股權將於授出日期起計滿三周年之日歸屬，並於授出日期滿三周年之日起計五年內將可予行使。
 - (iv) 20%的購股權將於授出日期起計滿四周年之日歸屬，並於授出日期滿四周年之日起計五年內將可予行使。
 - (v) 20%的購股權將於授出日期起計滿五周年之日歸屬，並於授出日期滿五周年之日起計五年內將可予行使。
- (3) 於2020年8月21日向一名承授人授出的5,000,000份購股權將可按以下方式行使：
- (i) 50%的購股權將於授出日期起計滿一周年之日歸屬，並於授出日期滿一周年之日起計五年內將可予行使。
 - (ii) 50%的購股權將於授出日期起計滿兩周年之日歸屬，並於授出日期滿兩周年之日起計五年內將可予行使。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

As there had been no exercise of any share options during the year ended 31 December 2025, there was no weighted average closing price of the Shares immediately prior to exercise date to be disclosed pursuant to Rule 17.07(1)(d) of the Listing Rules.

As at the beginning and the end of the year ended 31 December 2025, the number of options available for grant under the Share Option Scheme are 355,300,000 and 368,250,000 respectively.

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 December 2025 divided by the weighted average number of shares of the relevant class in issue for the year ended 31 December 2025 is nil.

As at the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 400,000,000 shares, representing approximately 9.48% of the total issued shares of the Company (excluding treasury shares).

During the year ended 31 December 2025, there were 12,950,000 ordinary shares subject to share options granted under the Share Option Scheme lapsed.

Save as disclosed above, no options were granted, exercised or cancelled during the year ended 31 December 2025.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year 2025. The Company has taken out and maintained directors' liability insurance throughout the year, which provides appropriate cover for the Directors of the Company and its subsidiaries.

由於截至2025年12月31日止年度並無任何購股權獲行使，故並無於緊接行使日期前的股份加權平均收市價須根據上市規則第17.07(1)(d)條予以披露。

於截至2025年12月31日止年度年初及年末，根據購股權計劃可供授出的購股權數目分別為355,300,000份及368,250,000份。

將截至2025年12月31日止年度就其購股權計劃授出的購股權可能發行的股份數目除以截至2025年12月31日止年度相關股份類別的加權平均已發行股份數目後得出的數值為零。

於本年報日期，購股權計劃項下可供發行的股份總數為400,000,000股，佔本公司已發行股份總數(不包括庫存股份)約9.48%。

於截至2025年12月31日止年度，根據購股權計劃授出的購股權所涉及的12,950,000股普通股已失效。

除上文所披露者外，截至2025年12月31日止年度概無購股權獲授出、行使或註銷。

股票掛鈎協議

除本年報所披露之購股權計劃外，本公司於報告期間概無訂立或於報告期間末存續將導致或可能導致本公司發行股份或規定本公司訂立任何將導致或可能導致本公司發行股份的協議的股票掛鈎協議。

獲許可彌償保證條文

惠及董事的獲許可彌償保證條文於現時有效及於整個2025年度內一直有效。於整個年度內本公司已購買及持有董事責任保險，為本公司及其附屬公司董事提供適當的保險保障。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed approximately 6,600 (2024: approximately 6,700) staff in the PRC and Hong Kong. Employees of the Group are remunerated based on their individual performance, professional qualifications, experience in the industry and relevant market trends. The management of the Group regularly reviews the Group's remuneration policy and appraises the work performance of its staff. Employee remuneration includes salaries, allowances, bonuses, social insurance and mandatory pension fund contribution. As required by the relevant regulations in the PRC, the Group participates in the social insurance schemes operated by the relevant local government authorities. The Group also participates in the mandatory provident fund schemes for our employee in Hong Kong.

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Directors and senior management may also receive Options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the section headed "Share Option Scheme" in this annual report.

Details of the remuneration of the Directors, and five highest paid individuals during the year ended 31 December 2025 are set out in Notes 8 and 9 to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Details of the retirement and employee benefits scheme of the Company are set out in "Other employee benefits" of Note 2.4 to the consolidated financial statements.

CONNECTED TRANSACTIONS

During the Reporting Period, the Group did not have any connected transactions which were subject to any reporting requirements under Chapter 14A of the Listing Rules.

僱員及薪酬政策

於2025年12月31日，本集團於中國及香港聘用的員工約為6,600名(2024年：約6,700名)。本集團僱員之薪酬按其個人表現、專業資格、行業經驗及相關市場趨勢釐定。本集團管理層定期檢討本集團的薪酬政策，並評估員工之工作表現。僱員薪酬包括薪金、津貼、花紅、社會保險及強制性退休基金供款。根據中國相關法規規定，本集團參與由相關當地政府機關運作的社會保險計劃。本集團亦為位於香港之僱員參與強制性公積金計劃。

本集團已設立薪酬委員會，以參照本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團董事及高級管理層的酬金政策及架構。

董事及高級管理層亦可根據購股權計劃獲得購股權。有關購股權計劃的進一步詳請，請參閱本年報的「購股權計劃」一節。

董事及五名最高薪酬人士於截至2025年12月31日止年度的薪酬詳情載列於綜合財務報表附註8及9。

退休及僱員福利計劃

有關本公司的退休及僱員福利計劃詳情載列於綜合財務報表附註2.4「其他僱員福利」。

關連交易

於報告期間，本集團概無訂立須遵守上市規則第14A章項下之任何報告規定的任何關連交易。



REPORT OF THE DIRECTORS (Continued)

董事會報告(續)

Details of the related party transactions entered into by the Group during the year ended 31 December 2025 are set out in Note 38 to the consolidated financial statements. Those related party transactions which constituted connected/continuing connected party transactions were fully exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. During the Reporting Period, as far as the Directors are aware, there was no material non-compliance with applicable laws and regulations by the Group that has a significant impact on the Group's business and operations.

ENVIRONMENTAL PROTECTION POLICIES

The Group is principally engaged in providing educational services, a line of business that generally does not have material impact on the environment. During the year ended 31 December 2025, the Group did not incur any material cost of compliance with applicable environmental laws and regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

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

EVENTS AFTER THE REPORTING PERIOD

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

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all the code provisions set forth in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”) during the year ended 31 December 2025. The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

截至2025年12月31日止年度，本集團所訂立關連人士交易詳情載於綜合財務報表附註38。該等關連人士交易構成關連／持續關連人士交易，悉數獲豁免遵守上市規則第14A章的所有披露規定。

本公司確認其已遵守上市規則第14A章項下的披露規定。於報告期間，就董事所知，本集團並無重大違反適用法律及法規，而對本集團業務及營運造成重大影響。

環境保護政策

本集團主要從事提供教育服務，而此類業務一般不會對環境造成重大影響。截至2025年12月31日止年度，本集團並未在遵守適用環境法律及法規方面產生任何重大成本。

遵守法律及法規

截至2025年12月31日止年度及直至本年報日期，本集團已遵守對本公司產生重大影響的相關法律及法規。

報告期後之事項

於報告期間後及直至本年報日期，概無發生對本公司及其任何附屬公司造成影響的重大事件。

企業管治常規守則

董事會致力於達致高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責性。本公司於截至2025年12月31日止年度一直遵守上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)中載列的所有守則條文。董事會將繼續審閱及監督本公司的企業管治常規，以維持高標準的企業管治。

For details, please see the Corporate Governance Report in this annual report on pages 104 to 124.

AUDIT COMMITTEE

The Company established an audit committee (the “**Audit Committee**”) in compliance with the Corporate Governance Code. The members of the Audit Committee have discussed with the management, and reviewed, the 2025 consolidated financial statements as set out in this annual report.

AUDITOR

The financial statements of the Group for the year ended 31 December 2025 had been audited by Ernst & Young, who will retire and being eligible, offer themselves for reappointment as auditor at the forthcoming annual general meeting of the Company. The Company has not changed its external auditor since its Listing and up to the date of this annual report.

RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company’s securities. If the shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

On behalf of the Board

Li Xuechun
Chairman

Hong Kong, 27 March 2026

詳情請參見本年報第104頁至第124頁的企業管治報告。

審核委員會

本公司已按企業管治守則成立審核委員會(「**審核委員會**」)。審核委員會的成員已與管理層討論並審閱載列於本年報的2025年綜合財務報表。

核數師

本集團於截至2025年12月31日止年度的財務報表已由安永會計師事務所審核。彼等將任滿告退，但表示願意於應屆周年股東大會應聘連任為核數師。自本公司上市起直至本年報日期，本公司並無更換其外聘核數師。

諮詢專業稅務意見的推薦建議

本公司並不知悉本公司股東因持有本公司證券而獲提供任何稅務寬減或減免。倘本公司股東不確定購買、持有、出售、買賣或行使本公司相關股份附帶之權利的稅務影響，建議彼等諮詢獨立專家以取得意見。

代表董事會

主席
李學春

香港，2026年3月27日



CORPORATE GOVERNANCE REPORT

企業管治報告

INTRODUCTION

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing Shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, and to comply with increasingly stringent regulatory requirements as well as fulfill its commitment to excellence in corporate governance.

During the period from 1 January 2025 up to 31 December 2025 (both dates inclusive), the Company has complied with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. However, the Company anticipates a deviation from code provision B.2.4 of the Corporate Governance Code at the forthcoming annual general meeting. Please refer to the section headed 'Independent Views and Input' in this Corporate Governance Report for the considered reasons and explanation.

CORPORATE CULTURE AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it:

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

緒言

董事會致力秉持高水平的企業管治及商業道德標準，堅信此乃提升投資者信心及增加股東回報的必然舉措。董事會不時檢討其企業管治常規以符合持份者日益提高的期望、遵守愈發嚴格的監管規定並履行其對卓越企業管治的承擔。

由2025年1月1日起至2025年12月31日止期間(首尾兩日包括在內)，本公司已遵守上市規則附錄C1所載的企業管治守則的所有適用守則條文。然而，本公司預計將於應屆股東周年大會上偏離企業管治守則之守則條文第B.2.4條。有關所考慮的原因及解釋請參閱本企業管治報告內「獨立觀點及意見」一節。

企業文化及價值觀

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為打造具有下列核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致：

1. 誠信及行為守則

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，且規定標準及規範於所有新員工的培訓材料中明確載列，並已載入多項政策內，如本集團員工手冊(包括當中的本集團行為守則)、本集團反貪污政策。本公司不時進行培訓，以加強有關道德及誠信方面的必要標準。

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where staff have a feeling of commitment and emotional engagement with the Group's mission. The Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

THE BOARD

General

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith and in the best interests of the Company and its shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It is also responsible for approving certain specific matters such as annual and interim results, major transactions, director appointments or reappointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate. All Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request.

The Board has established three Board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a "**Board Committee**" and collectively the "**Board Committees**"), to oversee different areas of the Company's affairs. For details, please see "Board Committees" below.

2. 承擔

本集團認為，致力於員工發展、工作場所安全與健康、多元化與可持續發展的承擔文化使員工產生一種承擔感及對本集團使命的情感投入。本公司於業務發展及管理方面的策略為實現長期、穩定及可持續增長，同時適當兼顧環境、社會及管治。

董事會

一般事項

董事會承諾為本公司提供有效及負責任的領導。董事須個別及共同地為本公司及其股東最佳利益真誠行事。董事會制訂本集團的整體目標及策略、監察及評估其營運及財務表現並審閱本集團的企業管治標準。其亦負責審批年度及中期業績、主要交易、委任或續聘董事、投資政策、股息及會計政策等若干具體事宜。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務的日常營運。董事會定期檢討所委派職能及權力以確保有關指派仍屬合適。全體董事每月均獲提供有關本公司表現及財務狀況的最新資料，以便董事會整體及各董事履行職務。

各董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可自身要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

董事會已成立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會(各自稱為「**董事會委員會**」及統稱為「**該等董事會委員會**」)，以監察本公司事務的不同範疇。詳情請參見下文「董事會委員會」。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

The Board currently comprises four executive Directors, namely Mr. Li Xuechun, Ms. Zhang Weiping, Mr. Zuo Yichen and Mr. Lam Ngai Lung, two non-executive Directors, namely Ms. Xu Wenya and Ms. Li Yanping, three independent non-executive Directors, namely, Mr. Chan Ngai Sang, Kenny, Mr. Yu Huangcheng and Mr. Wang Wei Hung, Andrew. A list of the Directors identifying their roles and functions are available on the websites of the Company and the Stock Exchange.

Their biographical details and (where applicable) their family relationships are set out in the section headed “Directors and Senior Management” in this annual report. All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organizations. These interests are updated on an annual basis and when necessary.

Mr. Li Xuechun, the chairman of Board, is the father-in-law of Mr. Zuo Yichen, who is an executive Director. Ms. Li Yanping is the daughter of Mr. Li Xuerang who is a cousin of Mr. Li Xuechun, a controlling shareholder of the Company, an executive Director and chairman of the Board. Save as disclosed herein, there are no other financial, business, family or other material/relevant relationships among members of the Board.

Independent views and input

In order to ensure independent views and input are available to the Board, the Board has developed the following mechanisms, including but not limited to:

- (i) at least one-third of Board members are independent non-executive Directors;
- (ii) every independent non-executive Director is appointed for a specific term and subject to retirement by rotation at least once every three years;
- (iii) independent non-executive Directors possess professional knowledge and broad experience;

董事會現時包括四名執行董事李學春先生、張衛平女士、左燭晨先生及林毅龍先生，兩名非執行董事徐文雅女士及李雁平女士以及三名獨立非執行董事陳毅生先生、余黃成先生及王惟鴻先生。列明董事角色及職能的董事名單可於本公司及聯交所網站查閱。

彼等的履歷詳情及(如適用)彼等的親屬關係載於本年報「董事及高級管理層」一節。全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報每年或於需要時更新。

董事會主席李學春先生為執行董事左燭晨先生的岳父。李雁平女士為Li Xuerang先生之女，而Li Xuerang先生為本公司控股股東、執行董事兼董事會主席李學春先生之堂兄。除本段披露者外，董事會成員間並無其他財務、業務、親屬或其他重大／相關關係。

獨立觀點及意見

為確保董事會可獲得獨立觀點及意見，董事會已建立以下機制，包括但不限於：

- (i) 至少三分之一董事會成員為獨立非執行董事；
- (ii) 每名獨立非執行董事之委任有指定任期，並須至少每三年輪值告退一次；
- (iii) 獨立非執行董事具備專業知識及豐富經驗；

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| <p>(iv) all the existing independent non-executive Directors have been served more than nine years on the Board. The Board is of the view that all the existing independent non-executive Directors continue to provide independent oversight and that their long tenure does not impair their ability to act in the best interests of the Company and the Shareholders, as the independent non-executive Directors would be in the best interests of the Company and the Shareholders as a whole;</p> | <p>(iv) 全體現有獨立非執行董事已服務董事會超過九年。董事會認為，由於獨立非執行董事符合本公司及股東的整體最佳利益，全體現有獨立非執行董事能繼續提供獨立見解，且彼等之較長任期不會削減彼等為本公司及股東整體最佳利益行事的能力；</p> |
| <p>(v) no independent non-executive Director holds more than six listed company directorships to make sure that each of independent non-executive Directors has sufficient time to make contributions to the Board;</p> | <p>(v) 概無獨立非執行董事於超過六間上市公司擔任董事職務，以確保每名獨立非執行董事能夠投入充足時間專注董事會事務；</p> |
| <p>(vi) every independent non-executive Director has made an annual confirmation of his independence to the Company; and</p> | <p>(vi) 每名獨立非執行董事已就其獨立性向本公司提交年度確認書；及</p> |
| <p>(vii) the Board, each of its Committees or every Director is able to seek professional advice in appropriate circumstances at the Company's expenses.</p> | <p>(vii) 董事會、轄下每個委員會或每名董事可於適當情況下尋求專業意見，有關費用由本公司承擔。</p> |

The implementation and effectiveness of relevant mechanisms have been reviewed by the Board during the Reporting Period and will be reviewed annually.

董事會已於報告期間檢討相關機制的實施及成效，並將每年進行檢討。

Corporate Governance Function

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of directors and senior management. The Board also reviews the disclosures in the corporate governance report to ensure compliance. The Board's responsibility in this regard includes:

企業管治職能

董事會亦負責制定、檢討及監察本集團的企業管治政策及常規與遵守法律及法規情況，以及董事及高級管理層的培訓及持續專業發展。董事會亦審閱企業管治報告內的披露資料以確保符合要求。就此而言，董事會的職責包括：

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| <p>(a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;</p> | <p>(a) 檢討及監察本公司的政策及常規是否遵守法律及監管規定；</p> |
| <p>(b) to review and monitor the training and continuous professional development of Directors and senior management;</p> | <p>(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；</p> |
| <p>(c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;</p> | <p>(c) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；</p> |



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

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| <p>(d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters;</p> <p>(e) to review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report; and</p> <p>(f) to review and monitor the Company's compliance with the Company's whistleblowing policy.</p> | <p>(d) 制定及檢討本公司的企業管治政策及常規並向董事會提出建議，及向董事會匯報有關事宜；</p> <p>(e) 檢討本公司遵守企業管治守則及企業管治報告所載披露的情況；及</p> <p>(f) 檢討及監察本公司遵守本公司檢舉政策的情況。</p> |
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During the year ended 31 December 2025, the Board has reviewed the Company's corporate governance practices and the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

於截至2025年12月31日止年度，董事會已檢討本公司的企業管治常規及本公司遵守企業管治守則的情況以及企業管治報告的披露事項。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and the Board Committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and (2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. Each independent non-executive Director has confirmed his independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

獨立非執行董事的獨立身份

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及董事會委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)和(2)條及3.10A條，本公司已委任三名獨立非執行董事，佔超過董事會人數三分之一。各獨立非執行董事已根據上市規則第3.13條所載因素向本公司確認其獨立身份。根據有關確認的內容，本公司認為全體獨立非執行董事均屬獨立。

As at the date of this annual report, all the existing independent non-executive Directors have served more than 9 years on the Board. Pursuant to code provision B.2.4 of the Corporate Governance Code, the Company is required to appoint a new independent non-executive Director at the forthcoming annual general meeting. The Board acknowledges that it will deviate from this code provision at the forthcoming annual general meeting. However, the Company requires additional time to finalise the appointment of a new INED for the following reasons:

1. **Specific Expertise Requirements:** The Nomination Committee is specifically seeking a candidate with accounting or legal expertise to further strengthen the Board's diversity and complement the existing board skills matrix. The Board considers that identifying a candidate with the right strategic fit is essential for the Company's long-term governance.
2. **Current Search Status:** The search process is currently active.
3. **Expected Timeline:** The Company expects that the selection and appointment process by the Nomination Committee and the Board will be completed by the third quarter of 2026. The Company will provide a further update on the progress in its 2026 Interim Report and will publish a separate announcement upon the formal appointment of the new independent non-executive Director in accordance with the Listing Rules.

BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the websites of the Company and the Stock Exchange.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

於本年報日期，全體現有獨立非執行董事已於董事會任職超過九年。根據企業管治守則的守則條文第B.2.4條，本公司須於即將舉行的股東周年大會上委任一名新的獨立非執行董事。董事會確認，其將於即將舉行的股東周年大會上偏離此項守則條文。然而，本公司需要額外時間以落實新獨立非執行董事的委任事宜，原因如下：

1. **特定專業要求：**提名委員會正專門物色一名具備會計或法律專業知識的候選人，以進一步強化董事會的多元化，並補充現有的董事會技能矩陣。董事會認為，物色到具備合適戰略契合度的候選人，對本公司的長期管治至關重要。
2. **當前甄選進展：**目前物色工作正在進行中。
3. **預期時間表：**本公司預計，提名委員會及董事會的甄選及委任程序將於2026年第三季度前完成。本公司將於其2026年中期報告中就有關進展作進一步更新，並將根據上市規則在正式委任新獨立非執行董事後，另行刊發公告。

董事會委員會

董事會獲得多個委員會(包括審核委員會、提名委員會及薪酬委員會)支援。各董事會委員會均訂明經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司及聯交所網站可供查閱。

所有該等董事會委員會均獲提供足夠資源以履行其職務，包括於需要時聽取管理層或專業意見。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Chan Ngai Sang, Kenny, Mr. Yu Huangcheng and Mr. Wang Wei Hung, Andrew. Mr. Chan Ngai Sang, Kenny, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

During the year ended 31 December 2025, the Audit Committee mainly performed following duties:

- reviewed the Group's audited annual results for the year ended 31 December 2024 and the unaudited interim results for the six months ended 30 June 2025, met with the external auditors to discuss such annual results and interim results, and was of the opinion that the preparation of the relevant financial statements complied with the applicable accounting standards and requirements and that adequate disclosure had been made;
- reviewed the accounting principles and practices adopted by the Group, and recommended the appointment of external auditors; and
- assisted the Board in meeting its responsibilities for maintaining an effective system of internal control and risk management, including meeting with the management of the Company and internal control review department regarding the internal control of the Group and review the capabilities and scope of review of the internal control assessment team of the Group.

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, and relationship with external auditors of the Group, overseeing the audit process and performing other duties, reviewing the interim and annual results, and such responsibilities as assigned by the Board. The Audit Committee had also reviewed the audited annual consolidated financial statements for the year ended 31 December 2025.

For details on the internal control and risk management systems, please see "Risk Management and Internal Control" below.

審核委員會

審核委員會包括三名獨立非執行董事，即陳毅生先生、余黃成先生及王惟鴻先生。陳毅生先生獲委任為審核委員會主席，彼擁有合適專業資格且具備會計事務經驗。

截至2025年12月31日止年度，審核委員會主要履行下列職責：

- 審閱本集團截至2024年12月31日止年度的經審核年度業績及截至2025年6月30日止六個月的未經審核中期業績，與外聘核數師會面以討論有關年度業績及中期業績，並認為相關財務報表乃根據適當的會計準則及規定編製，並已作出足夠披露；
- 審閱本集團採納的會計原則及慣例及就外聘核數師的委任提出推薦建議；及
- 協助董事會履行其維持有效內部監控及風險管理系統的職責，包括與本公司管理層及負責內部監控的審計部門就本集團的內部監控開會及審閱本集團的內部監控評核團隊的能力及審閱範圍。

審核委員會的主要職責乃就財務申報過程、內部監控及風險管理系統是否有效及維持與本集團外聘核數師關係提供獨立意見藉以協助董事會、監督審核過程及履行其他職責、審核中期及年度業績以及董事會委派的有關責任。審核委員會亦已審閱截至2025年12月31日止年度的經審核年度綜合財務報表。

有關內部監控及風險管理系統的詳情，請參閱下文「風險管理及內部監控」。

Remuneration Committee

The Remuneration Committee comprises three members, namely Mr. Wang Wei Hung, Andrew (independent non-executive Director), Mr. Li Xuechun (executive Director) and Mr. Yu Huangcheng (independent non-executive Director). The chairman of the Remuneration Committee is Mr. Wang Wei Hung, Andrew. The principal responsibilities of the Remuneration Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management; and to review matters relating to share schemes. No Director takes part in any decision of the Board on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.

During the year ended 31 December 2025, the Remuneration Committee has:

- discussed and reviewed the Group's remuneration policy and reviewed and approved the remuneration package of the executive Directors and senior management of the Company for the year of 2025; and
- assessed performance of the executive Directors.

Details of the Group's remuneration policy are set out in the paragraph headed "Employee and Remuneration Policies" in the report of the directors.

The remuneration of the members of the senior management (including all executive Directors) of the Group by band for the year ended 31 December 2025 is set out below:

薪酬委員會

薪酬委員會包括三名成員，即王惟鴻先生（獨立非執行董事）、李學春先生（執行董事）及余黃成先生（獨立非執行董事）。王惟鴻先生為薪酬委員會主席。薪酬委員會的主要職責為檢討全體董事及高級管理層的整體薪酬架構及政策以及執行董事及高級管理層的個別薪酬組合，並就以上事項向董事會提供建議，以及審閱有關股份計劃的事項。概無董事參與董事會有關其本身薪酬的任何決定。本公司對薪酬政策的目標是根據業務所需及行業慣例，確保薪酬待遇公平及具競爭力。本公司因應市場水準、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

截至2025年12月31日止年度，薪酬委員會：

- 討論及檢討本集團薪酬政策以及檢討及批准本公司執行董事及高級管理層於2025年的薪酬待遇；及
- 評估執行董事的表現。

本集團薪酬政策之詳情載於董事會報告內「僱員及薪酬政策」一段。

截至2025年12月31日止年度按範圍劃分本集團高級管理層（包括全體執行董事）成員的薪酬載列如下：

Remuneration bands	薪酬範圍	Number of persons 人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	—
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1
over HK\$3,000,000	3,000,000港元以上	3



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Notes 8 and 9 to the consolidated financial statements, respectively.

Nomination Committee

The Nomination Committee comprises three members, namely, Mr. Yu Huangcheng (independent non-executive Director), Ms. Zhang Weiping (executive Director) and Mr. Chan Ngai Sang, Kenny (independent non-executive Director). The chairman of the Nomination Committee is Mr. Yu Huangcheng. The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group and make recommendations in any proposed changes to the Board to complement the Company's corporate strategy. It also carries out the process of identifying, considering and recommending to the Board suitably qualified persons by making reference to the skills, experience and expertise of such individuals, the Company's needs and other relevant statutory requirements and regulations to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. An external recruitment agency may be engaged to carry out the recruitment and selection process where necessary. The Nomination Committee will also review the Board Diversity Policy (as defined below) from time to time, so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

During the year ended 31 December 2025, the Nomination Committee has reviewed the structure, size and composition of the Board, and whether the composition of the Board complied with the requirements of the Board Diversity Policy (as defined below) during the year of 2025.

根據上市規則附錄D2須予披露的有關董事酬金及五名最高薪酬僱員的進一步詳情分別載於綜合財務報表附註8及9。

提名委員會

提名委員會包括三名成員，即余黃成先生（獨立非執行董事）、張衛平女士（執行董事）及陳毅生先生（獨立非執行董事）。余黃成先生為提名委員會主席。提名委員會的主要職責為最少每年檢討董事會的組成，包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。提名委員會亦通過參考有關人士的技能、經驗及專業知識、本公司的需求及其他相關監管規定及規例，物色、考慮及向董事會推薦適當合資格人士加入董事會、監察董事繼任安排以及評估獨立非執行董事的獨立身份。本公司於有需要時或會委聘外界招聘代理機構進行招聘及甄選工作。提名委員會亦將不時檢討董事會多元化政策（定義見下文），以為執行董事會多元化政策（定義見下文）訂立及檢討可計量目標，並監察達成該等目標的進度。

於截至2025年12月31日止年度，提名委員會已審閱2025年董事會的架構、人數及組成，以及董事會成員的組成是否符合董事會多元化政策（定義見下文）的要求。

DIVERSITY IN BOARD AND WORKFORCE

Board Level

Pursuant to the Listing Rules, the Board adopted a board diversity policy (the “**Board Diversity Policy**”) on 2 March 2017. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

The Nomination Committee has set measurable objectives (in terms of gender, age, skills and experience) to implement the Board Diversity Policy. Such objectives will be reviewed from time to time to ensure their appropriateness and the progress made towards achieving those objectives will be ascertained. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness.

As of 31 December 2025, the Company has three female Directors, which is in compliance with Rule 13.92 of the Listing Rules. The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation.

During the year ended 31 December 2025, the Nomination Committee has reviewed the diversity of the Board and considered that the Group has achieved the measurable objectives of the Board Diversity Policy in terms of age, educational background, professional experience, skills, knowledge and length of services.

Workforce Level

As at 31 December 2025, the Group had a total of approximately 6,600 staff comprising of approximately 2,600 male staff (equivalent to approximately 39.4% of the Group’s total workforce) and approximately 4,000 female staff (equivalent to approximately 60.6% of the Group’s total workforce). As such, the Group has achieved gender diversity in respect of its workforce. The Group will continue to maintain an appropriate balance of gender diversity in its workforce in near future.

董事會及員工多元化政策

董事會層面

根據上市規則，董事會於2017年3月2日採納董事會多元化政策(「**董事會多元化政策**」)。本公司確認及受惠於董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續堅持任人唯才的原則，本公司將確保董事會具備均衡且切合本公司業務需要的技能、經驗及多元化觀點。本公司將按多項多元化準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

提名委員會已就性別、年齡、技能及經驗制定可計量目標以推行董事會多元化政策，並不時檢視該等目標以確保其合適及確定達成該等目標之進度。提名委員會將在適當時候檢討董事會多元化政策，以確保政策持續有效。

於2025年12月31日，本公司有三名女性董事，此符合上市規則第13.92條。董事會認為本公司已在董事會層面達到性別多元化，並致力至少維持現時之女性成員比例水平。

截至2025年12月31日止年度，提名委員會已檢討董事會多元化，並認為就年齡、教育背景、專業經驗、技能、知識及服務年期而言，本集團已達致董事會多元化政策之可計量目標。

員工層面

於2025年12月31日，本集團共有約6,600名員工，包括約2,600名男性員工(佔本集團員工總數約39.4%)及約4,000名女性員工(佔本集團員工總數約60.6%)。因此，本集團在其員工隊伍方面達致性別多元化。於不久將來，本集團將繼續在其員工隊伍中保持適當的性別多元化平衡。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

DIVIDEND POLICY

For the dividend policy adopted by the Company, please refer to “Dividend Policy” in the Report of the Directors on page 34 in this annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are separate and are not performed by the same individual as this ensures better checks and balances and hence better corporate governance. Mr. Li Xuechun holds the position of the Chairman, who is primarily responsible for the strategic development of the Group. Ms. Zhang Weiping serves as the Chief Executive Officer, who is primarily responsible for the overall management and operation of the Group.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The term of each of the executive Directors and independent non-executive Directors of the Company is subject to his retirement and re-election at annual general meeting in accordance with the Company's articles of association. In accordance with the Company's articles of association, a person may be appointed as a Director either by the Shareholders in general meeting or by the Board. Each of the non-executive Directors has entered into an appointment letter with the Company for an initial term of one year, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the term of each of the appointment may be renewed for a further term of one year by mutual agreement between the non-executive Director and the Company upon expiration of the initial term and each renewed term. Any Directors appointed by the Board as additional Directors shall hold office until the next following annual general meeting or any Director appointed by the Board to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the Shareholders. In addition, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years, and are eligible for re-election by the Shareholders.

股息政策

有關本公司採納的股息政策，請參閱本年報第34頁董事會報告的「股息政策」。

主席及行政總裁

主席與行政總裁之角色應有所區分，且不應由同一人兼任，以確保作出更有效的制衡，繼而建立更高效的企業管治。李學春先生擔任主席一職，主要負責本集團的戰略發展。張衛平女士擔任行政總裁，主要負責本集團整體管理及營運。

委任及重選董事

本公司各執行董事及獨立非執行董事須根據本公司組織章程細則於股東周年大會上退任及膺選連任。根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。各非執行董事與本公司訂立委聘函件，初步為期一年，並須根據本公司組織章程細則的規定輪席退任及重選連任，並各委聘任期可在初始任期及每個重續任期屆滿時由非執行董事與本公司協商後續任一年。任何獲董事會委任為新增董事的董事任期僅至下屆股東周年大會為止或任何獲董事會委任以填補臨時空缺的董事的任期僅直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，於每屆股東周年大會當時為數三分之一的董事（如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數）須輪流退任，惟各董事須最少每三年於股東周年大會上輪流退任一次，並符合資格由股東重選。

BOARD MEETINGS

In compliance with the Corporate Governance Code, Board meetings will be held regularly and at least four times a year at approximately quarterly intervals. For regular Board meetings, notices of at least 14 days are given to facilitate maximum attendance of the Directors. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

At Board meetings, the Directors will be provided with the relevant documents to be considered and approved. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the Board meeting is held. Minutes of Board meetings are kept by the Company Secretary or a duly appointed secretary of the Board meeting and are open for inspection by any Director.

During the year ended 31 December 2025, the Board held 17 meetings. During the meetings of the Board held in 2025 the Board reviewed the operation and financial performance and reviewed and approved the annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025, etc.

董事會會議

根據企業管治守則，董事會會議每年定期最少舉行四次，大約每季一次。就例行董事會會議而言，會議通知最少14天前發出以達致最高董事出席率。董事可向主席或本公司秘書提議，以將事宜列入例行董事會會議議程。

於董事會會議上，相關文件將提供予董事以便其考慮及批准。於董事會會議召開後合理時間內，記錄的草擬稿及最終稿將分別發放予全體董事，以供其評論及記錄。董事會會議記錄由公司秘書或正式任命的董事會會議秘書保存並由任何董事隨時查閱。

截至2025年12月31日止年度，董事會舉行17次會議。於2025年舉行的董事會會議上，董事會檢討經營及財務表現以及審閱及批准截至2024年12月31日止年度的年度業績及截至2025年6月30日止六個月的中期業績等。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

The individual attendance record of each Director for the meetings of the Board, Board committees and the general meeting of the Company held during the year ended 31 December 2025 is set out below:

各董事於本公司截至2025年12月31日止年度舉行的董事會、董事會委員會及股東大會會議的個別出席記錄載列如下：

		2025 Meetings Attended/Held 2025年出席／舉行的會議				Annual General Meeting
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors	執行董事					
Mr. Li Xuechun (<i>Chairman</i>)	李學春先生(主席)	17/17	N/A 不適用	2/2	1/2	1/1
Ms. Zhang Weiping	張衛平女士	17/17	N/A 不適用	N/A 不適用	1/2	1/1
Mr. Zuo Yichen	左熠晨先生	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Lam Ngai Lung	林毅龍先生	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
Mr. Liang Xingchao (resigned on 18 November 2025)	梁興超先生 (於2025年11月18日辭任)	8/16	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Li Yanping	李雁平女士	17/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Xu Wenya (appointed on 18 November 2025)	徐文雅女士 (於2025年11月18日獲委任)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. Chan Ngai Sang, Kenny	陳毅生先生	15/17	2/2	N/A 不適用	2/2	1/1
Mr. Yu Huangcheng	余黃成先生	17/17	2/2	2/2	2/2	1/1
Mr. Wang Wei Hung, Andrew	王惟鴻先生	17/17	2/2	2/2	N/A 不適用	1/1
Total Number of Meetings	會議數目總計	17	2	2	2	1

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

董事及行政人員的保險

本公司已就其董事及行政人員可能會面對的法律訴訟作出適當的投保安排。

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. Briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to the Board during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices. The Company will also arrange regular seminars to provide Directors with updates on the latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

董事持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司於董事會會議上向董事會提供有關上市規則及其他適用監管規定最新發展的簡介及最新資料，以確保董事遵守有關法規，以及加深彼等對良好企業管治常規的認識。本公司亦會定期舉辦研討會不時為董事提供上市規則及其他相關法律及監管規定的最新發展及變動的最新資料。

Ms. Xu Wenya obtained the legal advice referred to under Rule 3.09D of the Listing Rules before her appointment become effective on 18 November 2025. She has confirmed she understood her obligations as a director of a listed issuer under the Listing Rules.

徐文雅女士在其委任於2025年11月18日生效前取得上市規則第3.09D條所述的法律意見。彼確認其了解上市規則下其作為上市發行人董事的責任。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

During the year ended 31 December 2025, the Directors participated in the following trainings:

截至2025年12月31日止年度，董事參與培訓如下：

Name of Director 董事姓名	Type of Training ¹ 培訓類別 ¹
<i>Executive Directors</i>	執行董事
Mr. Li Xuechun (<i>Chairman of the Board</i>)	李學春先生(董事會主席) B
Ms. Zhang Weiping	張衛平女士 B
Mr. Zuo Yichen	左熠晨先生 B
Mr. Lam Ngai Lung	林毅龍先生 B
<i>Non-executive Directors</i>	非執行董事
Ms. Xu Wenya (<i>appointed on 18 November 2025</i>)	徐文雅女士(於2025年11月18日獲委任) A, B
Ms. Li Yanping	李雁平女士 B
Mr. Liang Xingchao (<i>resigned on 18 November 2025</i>)	梁興超先生(於2025年11月18日辭任) A, B
<i>Independent Non-executive Directors</i>	獨立非執行董事
Mr. Chan Ngai Sang, Kenny	陳毅生先生 A, B
Mr. Yu Huangcheng	余黃成先生 B
Mr. Wang Wei Hung, Andrew	王惟鴻先生 B

Note:

附註：

- Type A training includes but not limited to, briefings, seminars, conferences and workshops relating to directors' duties and responsibilities/corporate governance/updates on Listing Rules amendments and similar activities.

Type B training includes but not limited to reading relevant news alerts, newspapers, journals, magazines, updates and relevant publications relating to the economy/general business/directors' duties and responsibilities and similar activities.

- A類培訓包括但不限於：簡報、座談會、會議及有關董事職責及責任／企業管治／上市規則修訂本更新及類似活動的講座。

B類培訓包括但不限於：閱讀相關新聞快報、報章、刊物、雜誌、更新及與經濟／一般業務／董事職責及責任以及類似活動相關之有關刊物。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the 1 January 2025 up to 31 December 2025 (both dates inclusive).

董事進行證券交易的標準守則

本公司已採用上市規則附錄C3所列的標準守則。

已經向全體董事作出具體查詢，董事已確認彼等由2025年1月1日起至2025年12月31日止期間內(首尾兩日包括在內)一直遵守標準守則。

The Company has also established a code no less exacting than the Model Code for securities transactions by senior management who are likely to be in possession of unpublished price-sensitive or inside information of the Company.

COMPANY SECRETARY

Mr. Wong Wai Chiu has been appointed as the Company Secretary with effect from 1 March 2022. Mr. Wong is a fellow of The Hong Kong Chartered Governance Institute, a fellow of the Chartered Governance Institute, a member of CPA Australia, a member of the Hong Kong Trustee Association and a Certified Trust Practitioner. Mr. Wong was an associate director of SWCS Corporate Services Group (Hong Kong) Limited and his major responsibility was assisting listed companies in professional company secretarial work.

Mr. Wong's primary contact person at the Company was Mr. Lam Ngai Lung, an executive Director and the chief financial officer of the Company.

For the year ended 31 December 2025, Mr. Wong has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes its responsibility to ensure the Company maintains a sound and effective risk management and internal control system. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions. The controls built into the risk management system are intended to manage significant risks in the Group's business.

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料或內幕消息的高級管理層進行證券交易的守則。

公司秘書

黃偉超先生已獲委任為公司秘書，自2022年3月1日起生效。黃先生為香港公司治理公會資深會員、英國特許公司治理公會資深會員、澳洲會計師公會會員、香港信託人公會會員及認可信託專業人員。黃先生為方圓企業服務集團(香港)有限公司聯席董事，其主要職責為協助上市公司進行專業公司秘書工作。

黃先生於本公司之主要聯絡人為本公司執行董事兼財務總監林毅龍先生。

截至2025年12月31日止年度，黃先生已根據上市規則第3.29條，參加不少於15小時的相關專業培訓。

風險管理及內部監控

董事會確認其確保本公司維持健全有效風險管理及內部監控系統的責任。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅可就重大的失實陳述或損失作出合理而非絕對的保證。

本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。本集團的內部監控檢討涵蓋主要財務、營運及合規監控以及風險管理職能。風險管理系統中設立的監控乃為管理本集團業務的重大風險。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

The Board is in charge of managing the overall risks of our Group. It is responsible for considering, reviewing and approving any significant business decision involving material risk exposures, (including, among others, material risk relating to environmental, social and governance) such as our decision to expand our school network into new geographic areas, and to enter into cooperative business relationships with third parties to establish new schools. The Group also maintains insurance coverage which is in line with customary practice in the PRC education industry, including school liability insurance. The Group also has arrangements with certain banks in place to ensure that it will be able to obtain credit to support its business operation and expansion.

As disclosed in the Prospectus, taking into account the internal control measures implemented by the Group in connection with the non-compliance incidents disclosed under the section headed “Business — Legal Proceedings and Compliance” in the Prospectus, the on-going monitoring and supervision by the Board and the principals of the Group’s schools with the assistance from professional external advisers where required, and the fact that, as confirmed by the Directors, the non-compliance incidents did not involve fraud or dishonesty, the Directors are of the view that our enhanced internal control measures are adequate and effective.

The Company has established an internal audit department to carry out its internal audit functions by assisting the Board to implement the Group’s risk management framework. The work of the internal audit department will be reviewed by the Audit Committee and the Board annually. During the year ended 31 December 2025, the Audit Committee, with reference to and based on the internal audit report issued by the independent audit firm, conducted a review on the effectiveness of the Group’s risk management and internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company’s accounting, internal control and financial reporting functions, and training programmes and budget. The Board has considered and discussed the internal audit report issued by the independent audit firm, the work conducted by the independent audit firm, the Audit Committee’s view on the Group’s risk management and internal control systems and their effectiveness. The Board and the Audit Committee are satisfied with the effectiveness and adequacy of the risk management and internal control of the Group.

董事會負責管理本集團的整體風險，亦負責考慮、審查及批准涉及重大風險敞口(包括(其中包括)環境、社會及管治相關重大風險)的任何重要業務決策，如決定擴大學校網絡至新地區以及與第三方訂立合作業務關係以興建新學校。本集團亦投購符合中國教育行業慣例的保險，包括學校責任保險。本集團還與若干銀行訂立安排，確保我們能獲得信貸以支持我們的業務營運及擴展。

如招股章程所披露，考慮到本集團就招股章程「業務—法律程序及合規情況」一節所披露的違規事件所採取的內部控制措施、董事會及本集團學校的校長於需要時在外部專業顧問協助下持續監控及監管，以及經董事確認違規事件不涉及欺詐或不誠實，故董事認為，我們經加強的內部控制措施足夠有效。

本公司已成立內部審核部門，以協助董事會履行其內部審核職能，從而實施本集團的風險管理框架。內部審核部門的工作將由審核委員會及董事會每年進行審閱。截至2025年12月31日止年度，經參考且根據獨立審計事務所發佈的內部審計報告，審核委員會對本集團風險管理及內部控制系統的成效進行審閱，審閱內容包括財務、營運及合規控制及風險管理活動、資源的充足性、本公司會計、內部監督及財務申報方面的員工資格及經驗以及培訓課程及預算。董事會已審議及討論獨立審計事務所發佈的內部審計報告、獨立審計事務所開展的工作、審核委員會就本集團的風險管理及內部控制系統以及其有效性發佈的觀點。董事會及審核委員會信納本集團風險管理及內部控制的有效性及其充足性。

Based on the review carried out by an independent advisory firm, the Audit Committee and the Board, the Board concluded that there are no material irregularities nor areas of concern that would have significant adverse impact on the Company's financial position or results of operations, and that the risk management and internal control systems are adequate and effective and the Company's resources, staff qualifications and experience, training programs and budget for accounting, internal audit, financial reporting function and Listing Rules compliance are adequate.

The Group regulates the handling and dissemination of inside information according to the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

DIRECTORS' RESPONSIBILITY IN PREPARING FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as going concern.

根據一家獨立的諮詢公司、審核委員會及董事會進行的檢討，董事會並不知悉任何嚴重違規或任何範疇將對本公司的財務狀況或經營業績構成重大不利影響，並認為風險管理及內部控制系統已經足夠及有效，且本公司的資源、員工資歷及經驗、培訓計劃以及會計、內部審計、財務匯報職能及遵守上市規則之預算已經足夠。

本集團按證券及期貨事務監察委員會於2012年6月頒佈的《內幕消息披露指引》監管內幕消息的處理及發佈，以確保適當批准披露該等消息前維持保密，並以有效率及一致的方式發佈該等消息。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新之監管最新資料。本公司將編製或更新合適指引或政策以確保遵守監管規定。

董事負責編製財務報表

董事會明白本身有責任根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例之披露要求編製本公司綜合財務報表，真實公平反映本集團於本年度的事務情況、業績及現金流量。本公司已根據審慎及合理的判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何可能影響本公司業務或致令本公司持續經營能力成疑的事件或狀況的重大不確定因素。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor of the Company, Ernst & Young, during the year ended 31 December 2025 was approximately as follows:

Type of Services	服務類型	Amount 金額 RMB'000 人民幣千元
Annual non-audit services	年度非審核服務	0
Annual audit services	年度審核服務	4,300
Total	總計	4,300

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

At general meetings of the Company, the Shareholders will have the opportunity to communicate directly with the Directors. The chairman of the Board and the chairman of each of the Board Committees will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website of the Company at (www.minshengedu.com), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

核數師酬金

本公司核數師安永會計師事務所截至2025年12月31日止年度為本集團提供有關審核及非審核服務的概約酬金如下：

Amount 金額 RMB'000 人民幣千元
0
4,300
4,300

與股東及投資者溝通

本公司認為，與股東有效溝通是加強投資者關係及讓投資者了解本集團業務、業績及策略的重要因素。本公司亦了解，及時全面披露資訊以便股東及投資者作出知情投資決定的重要性。

於本公司股東大會上，股東有機會可以與董事直接對話。董事會主席及各董事會委員會主席須出席股東周年大會回應股東的問題。本公司核數師亦會出席股東周年大會解答有關審核工作、核數師報告編製過程與內容、會計政策及核數師獨立性等問題。

為促進有效溝通，本公司採取股東溝通政策，旨在建立本公司與其股東之間的雙向關係與交流，並且在(www.minshengedu.com)設立本公司網站，刊載本公司業務與發展、財務資料、企業管治常規及其他方面的最新資料供公眾查閱。

To promote investors' understanding of the Company's business, the Company organises roadshows and on-site visits for investors. The Company has also participated in a number of investment forums and conducted multiple exchanges with securities analysts, fund management companies, and individual investors through various means.

The Company will review its shareholders' communication policy annually to ensure its implementation and effectiveness. The Company considers its shareholders' communication policy implemented effectively during the Reporting Period.

SHAREHOLDERS' RIGHTS

General

To safeguard our Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting of the Company according to the articles of association. Any one or more members holding as at date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a vote per share basis, shall at all times have the right, by written requisition to the Board or company secretary of the Company, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

為促進投資者對本公司業務的瞭解，本公司為投資者組織路演及現場參觀。本公司亦參加大量投資論壇並通過各種方式與證券分析師、基金管理公司及個人投資者進行多次交流。

本公司將每年檢討其股東溝通政策，以確保其實施及有效性。本公司認為其股東溝通政策於報告期間已有效實施。

股東權利

一般資料

為保障本公司股東的權益與權利，在股東大會商討的各項事宜(包括選舉個別董事)須以獨立的決議案提出。

在股東大會提出的所有決議案須根據上市規則以投票方式表決，而投票結果須在各股東大會結束後適時在本公司及聯交所網站公佈。

召開股東特別大會及提呈議案

股東可以根據組織章程細則提呈議案在本公司股東大會討論。在提出要求當日持有不少於本公司附有權利可在本公司股東大會按每股一票基準投票的繳足股本十分之一的一或多名股東，有權隨時向董事會或本公司公司秘書提出書面要求，由董事會召開本公司股東特別大會，以處理該項要求指明的事宜或決議案，而該會議須在提出要求後兩個月內召開。倘若在提出要求後21天內，董事會未有按要求召開會議，則提出要求者可以相同的方式召開會議，由於董事會未有召開會議而導致提議人所承擔的一切合理開支，須由本公司向提議人補償。



CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告(續)

Procedures for Proposing a Person for Election as a Director

Pursuant to the Article 85 of the articles of associations of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the Notice of the general meeting appointed for such election.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to Mr. Lam Ngai Lung of Room 2609, 26/F., Tower 2, Lippo Centre, 89 Queensway Road, Admiralty, Hong Kong (email address: msedu@minshengedu.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change in the memorandum and articles of association of the Company during the Reporting Period and up to the date of this annual report.

提名人士參選董事的程序

根據本公司的組織章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，惟由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告（當中表明建議提名該人士參選的意向），連同由獲提名人士簽署表明願意參選的通告，呈交總辦事處或過戶登記處，則作別論，惟有關通告須於進行推選的股東大會日期前至少十四（14）日（但不得早於寄發有關指定進行推選的股東大會通告翌日）呈交至本公司。

向董事會查詢

股東如須向董事會查詢有關本公司的事宜，可提交查詢至林毅龍先生（地址為香港金鐘金鐘道89號力寶中心第二座26樓2609室）（電郵地址：msedu@minshengedu.com）。

更改組織章程文件

於報告期間及截至本年報之日期，本公司的組織章程大綱及細則概無變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of
Minsheng Education Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Minsheng Education Group Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 135 to 300, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：民生教育集團有限公司全體股東

(於開曼群島註冊成立之有限公司)

意見

我們已審核載於第135頁至第300頁民生教育集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表。該等綜合財務報表包括於2025年12月31日之綜合財務狀況表及截至該日期止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表以及包括重大會計政策資料的綜合財務報表附註。

我們認為該等綜合財務報表已經根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際財務報告準則會計準則真實而中肯地反映貴集團於2025年12月31日之綜合財務狀況及其截至該日期止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例之披露規定妥善編製。



INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基準

我們根據香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)進行審核。我們於該等準則下的責任，會於我們的報告中核數師就審核綜合財務報表承擔的責任一節作進一步描述。根據香港會計師公會的專業會計師職業道德守則(「該守則」)適用於公眾利益實體財務報表審計的規定，我們獨立於貴集團。我們亦已根據該守則履行我們其他道德責任。我們相信，我們所獲得的審核憑證充分且恰當地為我們的審核意見提供基準。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項乃本期間我們的綜合財務報表審核中最為重大的事項。該等事項於我們對綜合財務報表進行整體審核及提出意見時處理，我們不會對該等事項提供單獨意見。我們審核下列各項事項時如何應對的描述也以此為依據。

我們已履行於我們的報告中核數師就審核綜合財務報表承擔的責任一節中描述(包括有關該等事項)的責任。因此，我們的審計工作包括履行應對綜合財務報表重大錯誤陳述風險評估而設計的審計程序。我們的審核程序結果，包括處理以下事項而執行的程序，為綜合財務報表隨附的審核意見提供基準。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Goodwill impairment 商譽減值

As at 31 December 2025, the Group had significant amounts of goodwill of RMB1,758.1 million arising from acquisitions, which were supported by an annual impairment review. Impairment charge of RMB471.5 million was recorded against goodwill in the current year. Certain assumptions used in the impairment review were subjective and involved significant judgements and estimates, and they included:

- the future revenue growth assumptions used in the Group's most recent budgets for the next five years approved by management, including future industry development, pricing strategies, market supply and demand, and gross margins;
- the long term growth rate used beyond the period covered by the budgets; and
- the discount rate applied to future cash flows.

The accounting judgements and estimates and disclosures related to the impairment assessment are included in notes 3 and 15, respectively, to the financial statements.

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

In order to evaluate the impairment test carried out by management and assess the value-in-use of the cash-generating units, we have performed the following procedures:

- evaluated management's future cash flow forecasts and the process by which they were drawn up;
- assessed the actual performance in the year against the prior year budgets to evaluate historical forecasting accuracy;
- assessed the key assumptions by checking against the historical trend and industry index;
- performed sensitivity analysis on the forecasts;
- analysed the discount rate and long term growth rate used by comparing them to the industry index with the assistance of our internal valuation experts; and
- evaluated the adequacy of the Group's disclosures regarding the goodwill impairment testing.



INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Goodwill impairment
商譽減值

於2025年12月31日，貴集團因收購事項而產生重大金額的商譽人民幣1,758.1百萬元，並由年度減值審查支持。於本年度，商譽錄得減值人民幣471.5百萬元。減值審查採用之若干假設乃主觀且涉及重大判斷及估計，而當中包括：

- 於貴集團最近期已獲管理層批准的未來五年預算中採用的未來收益增長假設，包括未來行業發展、定價政策、市場供求及毛利率；
- 預算涵蓋期間後所使用的長期增長率；及
- 應用至未來現金流量的貼現率。

有關減值評估的會計判斷、估計及披露分別載於財務報表附註3及15內。

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

為評價管理層所作的減值測試及評估現金產生單位的在用價值，我們已執行以下程序：

- 評價管理層的未來現金流量預測及該等預測的制訂過程；
- 對比以往的年度預算，評估年內的實際表現及評價過往預測的準確性；
- 檢查過往趨勢及行業指數，以評估關鍵假設；
- 對預測執行敏感度分析；
- 與行業指數比較，在我們的內部估值專家協助下分析經採用的貼現率及長期增長率；及
- 評價貴集團對於商譽減值測試的披露是否恰當。

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Dispute with non-controlling interest shareholders 與非控股權益股東之糾紛

As detailed in note 36 to the financial statements, at 31 December 2025, the Group was under dispute with the non-controlling interest shareholders of Leed International Education Group Inc. ("**Leed International**") regarding the exercise price of a put option on the 49% share in Leed International. Arbitration was requested and was still in progress as at 31 December 2025. A partial award (the "**Partial Award**") was issued on 6 February 2026, which provides that specific performance of the relevant clause of the Share Purchase Agreement (the "**SPA**") shall be ordered together with payment of damages, if any, by Minsheng Vocational Education Company Limited for breach of the SPA and such consequential relief including interest as may be just.

Management has engaged external legal advisors to assist them to perform a detailed analysis of the arbitration and was of the view that the Partial Award contains defects in both law and fact. On the basis of substantial and reasonable grounds, it is probable that the Partial Award may be corrected or even set aside. As at 31 December 2025, the Group made no provision related to the aforesaid arbitration.

There were significant judgements involved in management's analysis and assessment, for example, the assessment on the possible outcome of the provision based on the arbitration result, and the related accounting treatment regarding the dispute.

Relevant disclosures are included in note 36 to the financial statements.

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

In order to evaluate the potential obligation regarding the dispute with the non-controlling interest shareholders and the related accounting treatment, we have performed the following procedures:

- discussed with management to evaluate their assessment of the outcome of the arbitration for the current year;
- discussed with the Group's external legal advisors in the People's Republic of China, Hong Kong and the Cayman Islands to obtain an understanding of their views with respect to the arbitration;
- obtained written comments from the Group's external legal advisors on the arbitration;
- reviewed documents related to the put option and the dispute including the share purchase agreement, option deed, correspondence with the non-controlling interest shareholders, arbitration documents, court order, etc.; and
- evaluated the adequacy of the Group's disclosures regarding the arbitration and the related accounting treatments.



INDEPENDENT AUDITOR'S REPORT (Continued) 獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

Key audit matter

關鍵審核事項

Dispute with non-controlling interest shareholders
與非控股權益股東之糾紛

誠如財務報表附註36所詳述，於2025年12月31日，貴集團就勵德國際教育集團有限公司(「勵德集團」) 49% 股份的認沽期權行使價與勵德集團的非控股權益股東存在糾紛。於2025年12月31日，有關仲裁已經提出並仍在進行中。於2026年2月6日作出部分裁決(「部分裁決」)，其中裁定，民生職業教育有限公司應履行股份購買協議(「股份購買協議」)的相關條款，並支付因違反股份購買協議而造成的任何損失(如有)，以及其他公正的救濟，包括利息。

管理層已委聘外部法律顧問以協助其對仲裁進行詳細分析，並認為部分裁決在法律適用與事實認定方面均存在瑕疵。基於充分且合理的理據，該部分裁決有很大可能可予更正乃至撤銷。於2025年12月31日，貴集團並無就上述仲裁計提任何撥備。

管理層的分析及評估涉及重大判斷，例如對根據仲裁結果作出撥備的可能後果的評估及關於糾紛的相關會計處理方式。

相關披露載於財務報表附註36。

關鍵審核事項 (續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

為評估與非控股權益股東的糾紛的潛在責任以及相關會計處理方式，我們已執行以下程序：

- 與管理層討論以評估彼等對本年度仲裁後果的評估；
- 與貴集團中華人民共和國、香港及開曼群島外部法律顧問討論，以了解彼等對仲裁的意見；
- 獲得貴集團外部法律顧問對仲裁的意見書；
- 審閱與選擇權及糾紛相關的文件，包括股份購買協議、選擇權契據、與非控股權益股東的往來通信、仲裁文件、法院命令等；及
- 評價貴集團對於仲裁及相關會計處理的披露是否恰當。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

載入年報的其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報內的資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核，我們的責任是閱讀其他資料，於過程中考慮其他資料是否與綜合財務報表或我們於審核過程中所了解的情況存在重大不符之處或似乎存在重大錯誤陳述。倘我們根據已履行的工作認為其他資料存在重大錯誤陳述，我們需要就此如實報告。於本方面，我們沒有任何事項需要報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈之國際財務報告準則會計準則及香港公司條例的披露規定編製真實且公平的綜合財務報表，並就董事釐定為對編製綜合財務報表不存在由於欺詐或錯誤而導致重大錯誤陳述所必需的內部監控系統負責。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營基準供為會計之用，除非貴公司董事有意將貴集團清盤或停止經營或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告程序的責任。



INDEPENDENT AUDITOR'S REPORT (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們僅向閣下(作為整體)提呈報告，且概無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，惟不能保證按照香港審計準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期它們單獨或滙總起來可能影響此等綜合財務報表使用者依賴此等報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，並在整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控系統之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控系統，以設計適當的審核程序，但目的並非對貴集團內部監控系統的有效性發表意見。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE
CONSOLIDATED FINANCIAL STATEMENTS (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審核綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師於報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不再持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃和執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審核意見承擔全部責任。

我們與審核委員會溝通(其中包括)計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部監控系統的任何重大缺陷。



INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ching Man (practising certificate number: P07287).

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2026

核數師就審核綜合財務報表承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地認為會影響我們獨立性的所有關係及其他事項以及(如適用)為消除威脅採取的行動或所採用的防範措施。

與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審核最為重要的事項，從而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期我們報告中溝通的事項而造成的負面後果超過其所產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為陳靜雯(執業證書編號：P07287)。

安永會計師事務所
執業會計師
香港

2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收益	5	1,649,589	1,947,208
Cost of sales	銷售成本		(1,080,309)	(1,076,963)
Gross profit	毛利		569,280	870,245
Other income and gains	其他收入及收益	5	148,579	149,536
Selling expenses	銷售開支		(122,792)	(180,299)
Administrative expenses	行政開支		(414,659)	(482,985)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(140,199)	(22,826)
Other expenses, net	其他開支淨額		(574,999)	(185,894)
Finance costs	融資成本	7	(131,794)	(136,366)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(666,584)	11,411
Income tax (expense)/credit	所得稅(開支)/抵免	10	(62,530)	36,307
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)/溢利		(729,114)	47,718



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

綜合損益及其他全面收益表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	41,684	(26,892)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於期後期間重新分類至損益的其他全面收益／(虧損)淨額	41,684	(26,892)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	不會於期後期間重新分類至損益的其他全面(虧損)／收益：		
Exchange differences on translation of financial statements of the Company	換算本公司的財務報表之匯兌差額	(8,917)	5,845
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	不會於期後期間重新分類至損益的其他全面(虧損)／收益淨額	(8,917)	5,845
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度其他全面收益／(虧損)	32,767	(21,047)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度全面(虧損)／收益總額	(696,347)	26,671

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)
綜合損益及其他全面收益表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit attributable to:	以下應佔(虧損)/溢利：			
Owners of the parent	母公司擁有人		(744,274)	1,190
Non-controlling interests	非控股權益		15,160	46,528
			(729,114)	47,718
Total comprehensive (loss)/income attributable to:	以下應佔全面(虧損)/收益總額：			
Owners of the parent	母公司擁有人		(713,962)	(18,232)
Non-controlling interests	非控股權益		17,615	44,903
			(696,347)	26,671
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	母公司普通股權益持有人應佔每股(虧損)/盈利：			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	12	(0.1765)	0.0003



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,482,206	3,470,600
Right-of-use assets	使用權資產	14	830,492	853,148
Goodwill	商譽	15	1,758,089	2,229,574
Other intangible assets	其他無形資產	16	58,486	163,352
Investment in an associate	於聯營公司的投資	17	–	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	17,166	13,729
Deferred tax assets	遞延稅項資產	30	11,231	38,999
Restricted bank deposits	受限制銀行存款	23	768,621	–
Other non-current assets	其他非流動資產	19	263,975	263,687
Total non-current assets	非流動資產總值		7,190,266	7,033,089
CURRENT ASSETS	流動資產			
Inventories	存貨	20	5,416	9,374
Trade receivables	貿易應收款項	21	218,792	383,851
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	639,306	643,632
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	18	107,301	107,301
Restricted bank deposits	受限制銀行存款	23	383,896	557,868
Cash and cash equivalents	現金及現金等價物	23	2,243,600	2,520,311
Total current assets	流動資產總值		3,598,311	4,222,337
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	427,954	500,533
Contract liabilities	合約負債	25	896,349	835,155
Other payables and accruals	其他應付款項及應計費用	26	675,735	776,711
Dividend payables	應付股息		206,117	210,798
Deferred income	遞延收入	27	14,733	19,139
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	1,656,706	910,937
Loans from the ultimate holding company	來自最終控股公司之貸款		173,648	163,437
Tax payable	應付稅項		38,267	47,078
Total current liabilities	流動負債總額		4,089,509	3,463,788
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(491,198)	758,549
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,699,068	7,791,638

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income	遞延收入	27	212,237	227,922
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	934,382	1,287,387
Other long term liability	其他長期負債	29	232,898	243,359
Deferred tax liabilities	遞延稅項負債	30	78,380	94,978
Total non-current liabilities	非流動負債總額		1,457,897	1,853,646
Net assets	資產淨值		5,241,171	5,937,992
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	322	322
Reserves	儲備	33	4,321,967	5,035,913
			4,322,289	5,036,235
Non-controlling interests	非控股權益		918,882	901,757
Total equity	總權益		5,241,171	5,937,992

LI XUECHUN

李學春

Director

董事

LAM NGAI LUNG

林毅龍

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	
		Share capital	Contributed surplus	Capital reserve	Other reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total		controlling interests	Total equity
		Note											
		附註	股本	實繳盈餘	資本儲備	其他儲備	法定儲備	儲備	留存溢利	外匯波動儲備	合計	非控股權益	總權益
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 31			Note 33(b)	Note 33(c)	Note 33(d)	Note 32(iii)					
		附註31			附註33(b)	附註33(c)	附註33(d)	附註32(iii)					
At 1 January 2024	於2024年1月1日		322	160,308	952,022	314,730	950,032	42,173	2,759,099	(88,004)	5,090,682	860,457	5,951,139
Profit for the year	年度溢利		-	-	-	-	-	-	1,190	-	1,190	46,528	47,718
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange differences on translation of financial statements	換算財務報表之匯兌差額		-	-	-	-	-	-	-	(19,422)	(19,422)	(1,625)	(21,047)
Total comprehensive income for the year	年度全面收益總額		-	-	-	-	-	-	1,190	(19,422)	(18,232)	44,903	26,671
Dividends paid to non-controlling shareholders	支付予非控股股東之股息		-	-	-	-	-	-	-	-	-	(3,603)	(3,603)
Final 2023 dividend declared	已宣派2023年末期股息		-	-	(36,278)	-	-	-	-	-	(36,278)	-	(36,278)
Recognition of share-based payment expenses	確認以股份為基礎的付款的費用	32	-	-	-	-	-	63	-	-	63	-	63
Transfer of share option reserve upon the expiry of share options	於購股權屆滿後轉撥購股權儲備		-	-	-	-	-	(9,294)	9,294	-	-	-	-
Transfer from retained profits	轉撥自留存溢利		-	-	-	-	48,493	-	(48,493)	-	-	-	-
At 31 December 2024	於2024年12月31日		322	160,308*	915,744*	314,730*	998,525*	32,942*	2,721,090*	(107,426)*	5,036,235	901,757	5,937,992

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

綜合權益變動表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
	Note 附註	Share capital	Contributed surplus	Capital reserve	Other reserve	Statutory reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non- controlling interests	Total equity
		股本	實繳盈餘	資本儲備	其他儲備	法定儲備	購股權 儲備	留存溢利	外匯波動 儲備	合計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 31 附註31		Note 33(b) 附註33(b)	Note 33(c) 附註33(c)	Note 33(d) 附註33(d)	Note 32(iii) 附註32(iii)					
At 1 January 2025	於2025年1月1日	322	160,308	915,744	314,730	998,525	32,942	2,721,090	(107,426)	5,036,235	901,757	5,937,992
(Loss)/profit for the year	年度(虧損)/溢利	-	-	-	-	-	-	(744,274)	-	(744,274)	15,160	(729,114)
Other comprehensive income for the year:	年度其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表之匯兌 差額	-	-	-	-	-	-	-	30,312	30,312	2,455	32,767
Total comprehensive (loss)/ income for the year	年度全面(虧損)/收益 總額	-	-	-	-	-	-	(744,274)	30,312	(713,962)	17,615	(696,347)
Dividends paid to non- controlling shareholders	支付予非控股股東之 股息	-	-	-	-	-	-	-	-	-	(490)	(490)
Recognition of share-based payment expenses	確認以股份為基礎的付款 的費用	32	-	-	-	-	16	-	-	16	-	16
Transfer of share option reserve upon the expiry of share options	於購股權屆滿後轉撥購股 權儲備	-	-	-	-	-	(10,147)	10,147	-	-	-	-
Transfer from retained profits	轉撥自留存溢利	-	-	-	-	14,415	-	(14,415)	-	-	-	-
At 31 December 2025	於2025年12月31日	322	160,308*	915,744*	314,730*	1,012,940*	22,811*	1,972,548*	(77,114)*	4,322,289	918,882	5,241,171

* These reserve accounts comprise the consolidated reserves of RMB4,321,967,000 in the consolidated statement of financial position as at 31 December 2025 (2024: RMB5,035,913,000).

* 該等儲備賬包括於2025年12月31日的綜合財務狀況表內金額為人民幣4,321,967,000 元 (2024年：人民幣5,035,913,000元)的綜合儲備。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(666,584)	11,411
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	7 131,794	136,366
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資的投資收入	5 (15,239)	(29,181)
Bank interest income	銀行利息收入	5 (16,719)	(14,454)
Fair value gain on an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值收益	6 (5,010)	(6,103)
Fair value loss from contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值虧損	6 -	1,252
Loss/(gain) on disposal of items of property, plant and equipment and right-of-use assets, net	處置物業、廠房及設備項目以及使用權資產之虧損/(收益)淨額	6 1,617	(382)
Government grants released	已發放的政府補助	27 (64,221)	(62,922)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6 171,740	167,025
Depreciation of right-of-use assets	使用權資產折舊	6 31,101	36,557
Amortisation of other intangible assets	其他無形資產攤銷	6 30,748	72,549
Provision for expected credit losses on trade receivables	貿易應收款項之預期信貸虧損撥備	6 140,259	11,711
Provision for expected credit losses on other receivables	其他應收款項之預期信貸虧損撥備	6 (60)	11,115
Impairment of goodwill	商譽減值	6 471,485	42,125
Impairment of other intangible assets	其他無形資產減值	6 76,685	97,995
Equity-settled share option expense	以權益結算的購股權費用	6 16	63
		287,612	475,127

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Decrease/(increase) in inventories	存貨減少／(增加)		3,958	(416)
Decrease in trade receivables	貿易應收款項減少		24,800	61,987
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產減少／(增加)		4,386	(110,659)
Decrease in trade payables	貿易應付款項減少		(72,579)	(151,680)
Decrease in other payables and accruals	其他應付款項及應計費用 減少		(10,008)	(27,987)
Increase in contract liabilities	合約負債增加		61,194	2,196
Government grants received	已收政府補助	27	44,130	56,130
Increase in restricted bank deposits	受限制銀行存款增加		(5,994)	(2,947)
Cash generated from operations	經營所得現金		337,499	301,751
Interest received	已收利息		16,719	14,454
Income tax paid	已付所得稅		(60,171)	(150,197)
Net cash flows from operating activities	經營活動所得現金流量淨額		294,047	166,008



CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Increase in prepayment for acquisition of land use right	就收購土地使用權之預付款 項增加		—	(65)
Purchase of items of property, plant and equipment	購置物業、廠房及設備項目		(280,499)	(336,079)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目 之所得款項		1,615	1,595
Payment for leasehold land	租賃土地之付款		(6,350)	—
Additions to other intangible assets	添置其他無形資產	16	(2,567)	(3,981)
Acquisition of subsidiaries	收購附屬公司		—	(7,200)
Dividends received from financial assets at fair value through profit or loss	自按公平值計入損益的 金融資產收取之股息		1,151	—
Purchase of short-term investments measured at fair value through profit or loss	購買按公平值計入損益計量 的短期投資		(5,900,900)	(7,409,400)
Receipt from maturity of short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短 期投資到期的收款		5,900,900	7,409,400
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短 期投資之投資收入		15,239	29,181
Net cash flows used in investing activities	投資活動所用現金流量淨額		(271,411)	(316,549)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
New bank and other borrowings	新借銀行及其他借款	35	864,473	964,096
New loans from the ultimate holding company	來自最終控股公司之新增貸款	35	38,772	158,863
Repayment of bank and other borrowings	償還銀行及其他借款	35	(640,706)	(1,189,893)
Repayment of loans from the ultimate holding company	償還來自最終控股公司之貸款	35	(32,852)	—
Interest paid	已付利息	35	(72,481)	(94,508)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分	35	(50,736)	(31,926)
Lease payments	租賃付款	35	(10,463)	(21,095)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分	35	194,532	272,153
Dividends paid	已付股息	35	—	(18,300)
Dividends paid to non-controlling shareholders	已付非控股股東之股息	35	(490)	(3,603)
Increase in other non-current assets	其他非流動資產增加		(991)	(2,960)
Increase in restricted bank deposits	受限制銀行存款增加		(588,655)	(551,250)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(299,597)	(518,423)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(276,961)	(668,964)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,520,311	3,189,846
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		250	(571)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		2,243,600	2,520,311
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	2,243,600	2,520,311



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Minsheng Education Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were principally engaged in providing on-campus and online educational services in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company is Minsheng Group Company Limited, which was incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Minsheng Education Company Limited 民生教育有限公司	Cayman Islands 開曼群島	US\$50,000 50,000美元	100%	-	Investment holding 投資控股
Minsheng Vocational Education Company Limited (“Minsheng Vocational”) 民生職業教育有限公司(「民生職業教育」)	Cayman Islands 開曼群島	US\$10 10美元	100%	-	Investment holding 投資控股
Minsheng Education Development Company Limited 民生教育發展有限公司	Cayman Islands 開曼群島	US\$50,000 50,000美元	100%	-	Investment holding 投資控股

1. 公司及集團資料

民生教育集團有限公司(「本公司」)於2005年12月13日在開曼群島根據開曼群島法例註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。今年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)提供校園及在線教育服務。

董事認為，本公司之直接控股公司及最終控股公司為民生集團有限公司，該公司為於英屬處女群島註冊成立的公司。

有關附屬公司之資料

本公司主要附屬公司的詳情如下所示：

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Leed International Education Group Inc. ("Leed International")^ 勵德國際教育集團有限公司 (「勵德集團」)^	Cayman Islands 開曼群島	US\$44,875 44,875美元	–	51%	Investment holding 投資控股
Leed International Education Group (China) Limited^ 勵德國際教育集團(中國)有限公司^	Hong Kong 香港	US\$1,282 1,282美元	–	51%	Investment holding 投資控股
Chongqing Li'ang Industry Company Limited* 重慶利昂實業有限公司	PRC/Chinese mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	100%	Provision of education management and services 提供教育管理及服務
Chongqing College of Humanities, Science and Technology* 重慶人文科技學院	PRC/Chinese mainland 中國/中國內地	RMB55,000,000 人民幣55,000,000元	–	100%	Provision of formal undergraduate and junior college education services 提供正規大學學歷及大專教育 服務
Pass College of Chongqing Technology and Business University* 重慶工商大學派斯學院	PRC/Chinese mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of formal undergraduate and junior college education services 提供正規大學學歷及大專教育 服務
Chongqing Vocational College of Applied Technology* 重慶應用技術職業學院	PRC/Chinese mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of junior college education services 提供大專教育服務



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Chongqing Minsheng Education Management Company Limited ("Minsheng Management")*	PRC/Chinese mainland	US\$14,500,000	-	100%	Provision of education management and services
重慶民升教育管理有限公司(「民升管理」)	中國/中國內地	14,500,000美元			提供教育管理及服務
Chongqing Bozhi Education Services Company Limited ("Bozhi Education")*	PRC/Chinese mainland	US\$9,000,000	-	100%	Provision of education management and services
重慶博智教育服務有限公司(「博智教育」)	中國/中國內地	9,000,000美元			提供教育管理及服務
Chongqing Li'ang Education Services Company Limited*	PRC/Chinese mainland	RMB30,000,000	-	100%	Provision of education management and services
重慶利昂教育服務有限公司	中國/中國內地	人民幣30,000,000元			提供教育管理及服務
Chongqing Pass Education Services Company Limited*	PRC/Chinese mainland	RMB300,000	-	100%	Provision of university and college logistics services
重慶派斯教育服務有限公司	中國/中國內地	人民幣300,000元			提供大學及高等院校後勤服務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Inner Mongolia Fengzhou Vocational College (Qingcheng Branch)* 內蒙古豐州職業學院(青城分院)	PRC/Chinese mainland 中國/中國內地	RMB4,000,000 人民幣4,000,000元	–	100%	Provision of junior college education services 提供大專教育服務
Chongqing Huizhi Education Services Company Limited ("Chongqing Huizhi")* 重慶匯智教育服務有限公司(「重慶匯智」)	PRC/Chinese mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	–	100%	Provision of university logistics services 提供大學後勤服務
Laoling Minsheng Secondary Vocational School*	PRC/Chinese mainland 中國/中國內地	RMB30,000,000 人民幣30,000,000元	–	100%	Provision of secondary vocational education and technical training 提供中等職業教育及技術培訓
Chongqing Yugangao Enterprise Management Consultant Company Limited ("Chongqing Yugangao")* 重慶渝港澳企業管理諮詢有限公司(「重慶渝港澳」)†	PRC/Chinese mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	–	100%	Provision of rental and business management services 提供租賃及業務管理服務
Chongqing Yuecheng Zhiyuan Education Technology Company Limited ("Chongqing Yuecheng")* 重慶悅誠智遠教育科技有限公司(「重慶悅誠」)†	PRC/Chinese mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	–	100%	Provision of education management and services 提供教育管理及服務



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Chongqing Electronic Information College*	PRC/Chinese mainland	RMB183,680,000	–	51%	Provision of junior college education services
重慶電信職業學院*	中國/中國內地	人民幣183,680,000元			提供大專教育服務
Chongqing Zhenzhi Real Estate Company Limited*	PRC/Chinese mainland	RMB8,000,000	–	51%	Real estate development
重慶臻智置業有限責任公司#	中國/中國內地	人民幣8,000,000元			房地產開發
Chongqing Jierui Minsheng Education Technology Company Limited*	PRC/Chinese mainland	RMB50,000,000	–	100%	Provision of education management and services
重慶傑睿教育科技有限公司#	中國/中國內地	人民幣50,000,000元			提供教育管理及服務
Chongqing Fanyun Minsheng Education Technology Company Limited*	PRC/Mainland China	RMB20,000,000	–	100%	Provision of education management and services
(“Chongqing Fanyun”) 重慶凡韻教育科技有限公司(「重慶凡韻」)#	中國/中國內地	人民幣20,000,000元			提供教育管理及服務
Shiji Kuangao (Beijing) Investment Management Co., Ltd.*	PRC/Chinese mainland	RMB2,000,000	–	100%	Provision of investment management and services
(“Shiji Kuangao”) 世紀寬高(北京)投資管理有限公司 (「世紀寬高」)#	中國/中國內地	人民幣2,000,000元			提供投資管理及服務
Laoling Minsheng Education High School Company Limited*	PRC/Chinese mainland	RMB30,000,000	–	100%	Provision of high school education
樂陵民生教育高級中學有限公司#	中國/中國內地	人民幣30,000,000元			提供高中學校教育
Chongqing Mengzhuo Education Technology Company Limited	PRC/Chinese mainland	US\$2,600,000	–	100%	Provision of education consulting and management services
(“Chongqing Mengzhuo”)* 重慶夢卓教育科技有限公司(「重慶夢卓」)	中國/中國內地	2,600,000美元			提供教育諮詢及管理服務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Leed (China) Education Technology Co., Limited ("Leed (China)")*	PRC/Chinese mainland	US\$29,000,000	–	51%	Provision of education consulting and management services
勵德(中國)教育科技有限公司 (「勵德中國」)^	中國/中國內地	29,000,000美元			提供教育諮詢及管理服務
Yunnan Dianchi Education and Training Co., Limited ("Dianchi Co.")*	PRC/Chinese mainland	RMB120,000,000	–	51%	Provision of education consulting and management services
雲南滇池教育培訓有限公司(「滇池公司」)^	中國/中國內地	人民幣120,000,000元			提供教育諮詢及管理服務
Dianchi College of Yunnan University*	PRC/Chinese mainland	RMB290,183,700	–	51%	Provision of formal undergraduate college education services
雲南大學滇池學院^	中國/中國內地	人民幣290,183,700元			提供正規本科高校教育服務
Yunnan Dianchi Education Management Co., Limited*	PRC/Chinese mainland	RMB100,000,000	–	51%	Provision of education consulting and management services
雲南滇池教育管理有限公司^	中國/中國內地	人民幣100,000,000元			提供教育諮詢及管理服務
Yunnan Dianchi Vocational College Co., Limited*	PRC/Chinese mainland	RMB50,000,000	–	51%	Provision of education consulting and management services
雲南滇池職業學院有限公司^	中國/中國內地	人民幣50,000,000元			提供教育諮詢及管理服務
Yunnan Dianjiao Asset Management Co., Limited*	PRC/Chinese mainland	RMB1,000,000	–	51%	Provision of asset management and project investment and management services
雲南滇教資產管理有限公司^	中國/中國內地	人民幣1,000,000元			提供資產管理及項目投資及管理服務



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
TCL Educational Web Limited ("TCL Educational Web")	British Virgin Islands	US\$5,521,977	-	100%	Investment holding
TCL教育網有限公司("TCL教育網")	英屬處女群島	5,521,977美元			投資控股
Minsheng Education Technology (Zhuhai Hengqin) Co., Ltd.* ("Minsheng Hengqin")	PRC/Chinese mainland	HK\$31,000,000	-	100%	Provision of educational software development and other related services
民升教育科技(珠海橫琴)有限公司 ("民升橫琴")	中國/中國內地	31,000,000港元			提供教育軟件開發及其他相關 服務
Silk Road (Beijing) International Educational Technology Centre Co., Ltd.* ("Silk Road")	PRC/Chinese mainland	RMB39,000,000	-	80%	Provision of technology development services, educational consultation services, intermediary services for overseas studies
絲網之路(北京)國際教育科技中心有限公 司("絲網之路")	中國/中國內地	人民幣39,000,000元			提供技術開發服務、教育諮詢 服務、留學中介服務
Doxue Network Technology (Beijing) Co., Ltd.* ("Doxue Network")	PRC/Chinese mainland	RMB5,000,000	-	60%	Provision of technology development and education consultation services
都學網絡科技(北京)有限公司 ("都學網絡") [#]	中國/中國內地	人民幣5,000,000元			提供技術開發及教育諮詢服務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Huixue Education Technology (Beijing) Co., Ltd.* ("Huixue Education")	PRC/Chinese mainland	RMB5,000,000	–	60%	Provision of organising cultural and artistic exchange activities and advertising services
慧學教育科技(北京)有限公司 (「慧學教育」)*	中國/中國內地	人民幣5,000,000元			提供組織文化及藝術交流活動以及廣告服務
Huixue International Cultural Exchange (Beijing) Co., Ltd.* ("Huixue International")	PRC/Chinese mainland	RMB3,000,000	–	60%	Provision of organising cultural and artistic exchange activities and advertising services
慧學國際文化交流(北京)有限公司 (「慧學國際」)*	中國/中國內地	人民幣3,000,000元			提供組織文化及藝術交流活動以及廣告服務
Beijing Mingyuan International Culture Co., Ltd.* ("Beijing Mingyuan")	PRC/Chinese mainland	RMB6,000,000	–	60%	Provision of services of organising cultural and artistic exchange activities
北京茗遠國際文化有限公司 (「北京茗遠」)*	中國/中國內地	人民幣6,000,000元			提供組織文化及藝術交流活動服務
Open University Online Long Distance Learning Education Technology Company Limited* ("Open University Online")	PRC/Chinese mainland	RMB125,000,000	–	100%	National operator of the public service system for distance education
電大在線遠程教育技術有限公司 (「電大在線」)	中國/中國內地	人民幣125,000,000元			全國性遠程教育公共服務系統的運營商



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Beijing Open Distance Education Center Co., Ltd.* ("Open Distance Education")	PRC/Chinese mainland	RMB44,450,000,000	–	100%	Provision of online academic educational services and vocational training programs
北京奧鵬遠程教育中心有限公司 (「奧鵬教育」)	中國/中國內地	人民幣44,450,000,000元			提供在線學歷教育服務及職業 培訓課程
Beijing Minsheng Zhicai Education Technology Company Limited	PRC/Chinese mainland	RMB10,000,000	–	100%	Provision of software and information technology services
北京民晟智才教育科技有限公司 [#]	中國/中國內地	人民幣10,000,000元			提供軟件及信息技術服務
Beijing Xiaoi Intelligent Technology Company Limited* ("Xiaoi Technology")	PRC/Chinese mainland	RMB4,081,633	–	51%	Provision of SaaS service and human resource compliance consultative services
北京小愛智能科技有限公司(「小愛科技」) [#]	中國/中國內地	人民幣4,081,633元			提供SaaS服務及人力資源合 規諮詢服務
Minsheng Online Education Technology Company Limited* ("Minsheng Online")	PRC/Chinese mainland	RMB10,000,000	–	51%	Provision of online academic educational services and vocational training programs
廣東民生在線教育科技有限公司 (「民生在線」) [#]	中國/中國內地	人民幣10,000,000元			提供在線學歷教育服務及職業 培訓課程
Guangzhou Minyun Information Technology Co., Ltd.* ("Minyun Information")	PRC/Chinese mainland	RMB1,000,000	–	51%	Provision of software development services
廣州民雲信息科技有限公司(「民雲信息」) [#]	中國/中國內地	人民幣1,000,000元			提供軟件開發服務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Guangzhou Minfu Shengqiang Education and Training Center Co., Ltd.* ("Minfu Shengqiang") 廣州市民富生強教育培訓中心有限公司 (「民富生強」) [#]	PRC/Chinese mainland 中國/中國內地	RMB500,000 人民幣500,000元	–	51%	Provision of self-study examination assistance services 提供自學考試協助服務
Umooc Online Education Technology (Beijing) Company Limited* ("Umooc Online") 優慕課在線教育科技(北京)有限責任公司 (「優慕課在線」) [#]	PRC/Chinese mainland 中國/中國內地	RMB3,750,000 人民幣3,750,000元	–	100%	Provision of digitalise educational information and online education supportive services 提供數字化教育信息及在線教育 配套服務
Shanghai Zhiaosheng International Business Development Co., Ltd.* ("Shanghai Zhiaosheng") 上海智奧勝國際商務發展有限公司 (「上海智奧勝」)	PRC/Chinese mainland 中國/中國內地	RMB12,000,000 人民幣12,000,000元	–	51%	Provision of immigration and education consultation services 提供移民及教育諮詢服務
Dianchi College (Kunming) Co., Ltd.* 滇池學院(昆明)有限責任公司 [^]	PRC/Chinese mainland 中國/中國內地	RMB290,183,700 人民幣290,183,700元	–	51%	Provision of formal undergraduate college education services 提供正規本科高校教育服務
Chongqing College of Humanities, Science and Technology Company Limited.* 重慶人文科技學院有限責任公司	PRC/Chinese mainland 中國/中國內地	RMB55,000,000 人民幣55,000,000元	–	100%	Provision of formal undergraduate and junior college education services 提供正規大學學歷及大專教育 服務



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊地點及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of effective equity interests attributable to the Company 本公司應佔實際股權比例		Principal activities 主要業務活動
			Direct 直接	Indirect 間接	
Chongqing Vocational College of Applied Technology Company Limited*	PRC/Chinese mainland	RMB5,000,000	-	100%	Provision of junior college education services
重慶應用技術職業學院有限責任公司	中國/中國內地	人民幣5,000,000元			提供大專教育服務
Fujian Minsheng Zhiyun Education Technology Co., Ltd.*	PRC/Chinese mainland	RMB10,000,000	-	100%	Provision of software and information technology services
福建民晟智雲教育科技有限公司	中國/中國內地	人民幣10,000,000元			提供軟件及信息科技服務
Beijing Minsheng Zhiyun Education Technology Co., Ltd.*	PRC/Chinese mainland	RMB10,000,000	-	100%	Provision of software and information technology services
北京民晟智雲教育科技有限公司	中國/中國內地	人民幣10,000,000元			提供軟件及信息科技服務

* The English names of these companies represent the best effort made by the management of the Company to directly translate the Chinese names as they have not registered any official English names.

These entities are owned through contractual arrangements.

^ The Group had accounted for the acquisition of 100% of the shares of these entities as if the remaining 49% of equity interests were acquired on the date of acquisition. As the put option expired on 17 August 2023, the put option liability was derecognised and the non-controlling interests in relation to the 49% share in Leed International were recognised on the expiry date of the put option. Further details are set out in note 36 to the financial statements.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司的詳情如下所示：
(續)

* 該等公司的英文名稱為本公司管理層按竭力基準對其中文名稱的直譯，蓋因該等公司並無註冊任何正式英文名稱。

該等實體乃透過合約安排而持有。

^ 本集團將收購該等實體的100%股份入賬處理，猶如餘下49%股權於收購日期已予收購。由於認沽期權於2023年8月17日屆滿，故終止確認認沽期權負債，而勵德集團49%股份相關的非控股權益於認沽期權屆滿日期予以確認。進一步詳情載於財務報表附註36。

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Except for Minsheng Management, Bozhi Education, Chongqing Mengzhuo, Leed (China) and Minsheng Hengqin, which were established as wholly-foreign-invested enterprises, all the above PRC companies were established as domestic-invested enterprises.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. 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 the 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 an equity investment at fair value through profit or loss and contingent consideration for business combination, 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.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

除了成立為外商獨資企業之民升管理、博智教育、重慶夢卓、勵德中國及民生橫琴，上述所有中國公司均成立為境內投資企業。

上表所列乃董事認為主要影響本集團年度業績或構成本集團資產淨值絕大部分的本公司附屬公司。董事認為詳列其他附屬公司的資料將會令篇幅過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例之披露規定而編製。除按公平值計入損益的股權投資及業務合併的或然代價乃按公平值計量外，該等財務報表乃按歷史成本慣例法編製。該等財務報表均以人民幣(「人民幣」)呈列，除非另有說明，否則所有金額均四捨五入至最接近的千位整數。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation

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

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

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

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

2. 會計政策(續)

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司於截至2025年12月31日止年度的財務報表。附屬公司即由本公司直接或間接控制的實體，包括結構性實體。若本集團可藉對被投資者的參與而獲得或有權獲得浮動回報，則說明本集團對該被投資方具有控制權，且有能力通過其對被投資方的權力(如向本集團給予當前能力指示被投資方有關活動的現有權利)而影響有關回報。

一般情況下，有一個推定，即多數投票權形成控制權。若本公司擁有被投資方一半以下投票權或類似權利，則本集團在評估其是否對被投資方擁有權力時將考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約性安排；
- (b) 因其他合約安排而產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃按照與本公司相同的報告期間，採用一致的會計政策予以編製。附屬公司的業績在本集團取得控制之日起綜合入賬，並將繼續綜合入賬，直至該控制不再存在之日為止。

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

即使導致非控股權益出現赤字結餘，損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股股東。所有集團內公司間的資產及負債、權益、收入、開支及集團內成員公司間交易產生的現金流量於綜合入賬時全面對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。附屬公司的所有權權益變動(並無失去控制權)，按權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；及確認所保留任何投資的公平值及損益賬中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類至損益或留存溢利(如適用)，按照倘若本集團已直接出售相關資產或負債所須採用的相同基準分類。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern

The Group recorded net current liabilities of RMB491,198,000 as at 31 December 2025. Included therein were the contract liabilities of RMB896,349,000 as at 31 December 2025, which will be settled by education services provided by the Group.

In view of the net current liabilities position, the directors of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the financial resources available to the Group, including the internally generated funds from operations, the existence of sufficient facility of RMB827,471,000 as of 31 December 2025 and RMB618,636,000 as of the date of annual report, of which RMB208,835,000 has been withdrawn during the subsequent period, and the ability of management to adjust the pace of the Group's operational expansion, the directors of the Group are of the opinion that the Group is able to meet in full its financial obligations as and when they fall due for the foreseeable future and it is appropriate to prepare the audited consolidated financial statements on a going concern basis.

2. 會計政策(續)

2.1 編製基準(續)

持續經營

於2025年12月31日，本集團錄得流動負債淨額人民幣491,198,000元。其中包括於2025年12月31日的合約負債人民幣896,349,000元，該負債將透過本集團提供之教育服務予以結算。

鑒於流動負債淨額狀況，本集團董事於評估本集團是否將擁有充足財務資源以持續經營時，已審慎考慮本集團之未來流動資金及表現以及其可動用之融資來源。經計及本集團可動用之財務資源(包括來自經營活動之自有資金，以及截至2025年12月31日及本年報日期分別存在充足融資額度人民幣827,471,000元及人民幣618,636,000元，其中人民幣208,835,000元已於其後期間提取)，加上管理層對本集團業務擴張速度的調控能力，本集團董事認為，本集團能夠在可見未來悉數履行其到期之財務責任，因此按持續經營基準編製經審核綜合財務報表乃屬恰當。

2. ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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 associates 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. These amendments to illustrative examples do not have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策變動及披露變動

本集團已就本年度的財務報表首次採納國際會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效的其他準則或修訂本。

國際會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露相關資料，以便財務報表使用者能夠了解不可兌換貨幣的影響。由於本集團進行交易的貨幣以及海外附屬公司及聯營公司用作換算為本集團呈列貨幣的功能貨幣均為可兌換貨幣，因此該等修訂對本集團的財務報表並無產生任何影響。

此外，國際會計師公會已頒佈國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號財務報表不確定性之披露說明性示例之修訂，於相應國際財務報告準則會計準則中增加說明性示例。該等示例以氣候相關案例為基礎，反映相應國際財務報告準則會計準則中關於報告財務報表不確定性影響的現有要求。因此，該等修訂並無生效日期或過渡條文。該等說明性示例之修訂對本集團的財務報表並無任何重大影響。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING 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 Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

- 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

2. 會計政策(續)

2.3 已頒佈惟未有生效之國際財務報告準則會計準則

本集團於該等財務報表中並未應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效時應用該等準則(如適用)。

國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號及其修訂本	非公共受託責任之附屬公司：披露 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合同 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
國際會計準則第21號(修訂本)	換算為惡性通脹經濟下的列報貨幣 ²
國際財務報告準則會計準則的年度改進 – 第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂 ¹

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度／報告期間生效
- ³ 未釐定強制生效日期但可供採納

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)**

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is as follows:

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策(續)**2.3 已頒佈惟未有生效之國際財務報告準則會計準則(續)**

預期適用於本集團的該等國際財務報告準則會計準則的進一步資料如下：

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益及其他全面收益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益及其他全面收益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合(總計及分類)及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2. 會計政策(續)

2.3 已頒佈惟未有生效之國際財務報告準則會計準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則會計準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定之附屬公司，無公共受託責任且須有一個編製符合國際財務報告準則會計準則之綜合財務報表供公眾使用之母公司（最終或中間公司）。國際財務報告準則第19號於2025年予以修訂，以(i)刪除國際財務報告準則第19號的披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露要求；及(iii)就採用該等指標的實體，將與管理層界定的表現衡量指標相關的披露規定替換為相互參照國際財務報告準則第18號，並允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於彼等特定財務報表內應用國際財務報告準則第19號及其修訂本。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈惟未有生效之國際財務報 告準則會計準則(續)

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量之修訂闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂本闡明具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。修訂本亦包括指定按公平價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂本應追溯應用，並於首次應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂本不會對本集團的財務報表造成任何重大影響。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS
ACCOUNTING STANDARDS (continued)**

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight.

The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

2. 會計政策(續)

**2.3 已頒佈惟未有生效之國際財務報
告準則會計準則(續)**

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合同澄清適用範圍內合同對「自用」規定的應用，並修訂適用範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂亦增設了額外披露要求，以使財務報表使用者能夠了解該等合同對實體的財務表現及未來現金流量的影響。與自用例外情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不使用後見之明的情況下重列。

與對沖會計相關的修訂應前瞻性應用於首次應用日期或之後指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號的修訂本應同時應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈惟未有生效之國際財務報 告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號的修訂本涉及國際財務報告準則第10號與國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須確認全數下游交易產生之收益或虧損。倘交易涉及不構成一項業務的資產，則由該交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按前瞻基準應用。國際財務報告準則第10號及國際會計準則第28號修訂本的原強制生效日期已由國際會計準則理事會剔除。然而，該等修訂現時可供採納。

國際會計準則第21號(修訂本)換算為惡性通脹經濟下的列報貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據國際會計準則第29號惡性通貨膨脹經濟中的財務報告第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS
ACCOUNTING STANDARDS (continued)**

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

**2.3 已頒佈惟未有生效之國際財務報
告準則會計準則(續)**

國際財務報告準則會計準則的年度改進—第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號第B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

2. ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒佈惟未有生效之國際財務報 告準則會計準則(續)

- 國際財務報告準則第9號金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號所界定的租賃修訂與根據國際財務報告準則第9號終止租賃負債。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

**2.3 ISSUED BUT NOT YET EFFECTIVE IFRS
ACCOUNTING STANDARDS (continued)**

- IAS 7 Statement of Cash Flows: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group’s investments in an associate are stated in the consolidated statement of financial position at the Group’s share of net assets under the equity method of accounting, less any impairment losses.

The Group’s share of the post-acquisition results and other comprehensive income of an associate is included in consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group’s investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group’s investments in an associate.

2. 會計政策(續)

**2.3 已頒佈惟未有生效之國際財務報
告準則會計準則(續)**

- 國際會計準則第7號現金流量表：該等修訂在先前刪除「成本法」的定義後，將國際會計準則第7號第37段中的術語「成本法」替換為「按成本」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 重大會計政策

於一間聯營公司的投資

聯營公司指本集團一般持有不少於20%投票權的長期權益而對其有重大影響力的實體。重大影響力為可參與被投資方的財政及營運政策決定，但不可控制或共同控制該等政策。

本集團於一間聯營公司的投資，是採用權益會計法按本集團所佔資產淨值減任何減值損失於綜合財務狀況表列賬。

本集團所佔一間聯營公司的收購後業績及其他全面收益分別計入綜合損益及其他全面收益。此外，若於聯營公司的權益有任何直接確認的變動，本集團會於綜合權益變動表內確認任何應佔變動(如適用)。本集團與聯營公司之間交易所產生的未變現收益及虧損，均以本集團於聯營公司的投資為限予以抵銷，除非未變現虧損是基於所轉讓資產的減值。因收購一間聯營公司而產生的商譽作為本集團於一間聯營公司投資的一部分入賬。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2. 會計政策(續)

2.4 重大會計政策(續)

於聯營公司的投資(續)

倘於聯營公司投資成為於合營企業投資(反之亦然),則保留權益不會重新計量,而該投資會繼續以權益法入賬。在所有其他情況下,失去聯營公司的重大影響或對合營企業的共同控制後,本集團會按其公平值計量及確認任何保留投資。失去重大影響或共同控制後,聯營公司或合營企業賬面值與保留投資公平值及出售所得款項之間的差異於損益確認。

業務合併及商譽

業務合併以購買法入賬。轉讓的代價乃以收購日期的公平值計量,該公平值為本集團所轉讓資產、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控制權的股權於收購日期的公平值的總和。於各項業務合併中,本集團選擇按公平值或分佔被收購方可識別淨資產的比例計量非控股權益中屬於被收購方的部分。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

本集團於所收購一系列活動及資產包括共同對創造產出的能力有重大貢獻的一項投入及一個實質過程時確定其已收購一項業務。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟狀況及相關條件，評估所承擔的金融資產及負債，以作出適當分類及標示，包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，而任何因此產生的盈虧於損益或其他全面收益(倘適合)確認。

由收購方將予轉讓的任何或然代價按於收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動乃於損益確認。分類為權益的或然代價將不會重新計量，而其後結算會於權益入賬。

商譽首先按成本計量，即已轉讓代價、已確認的非控股權益金額及本集團先前所持有被收購方股權的任何公平值的總和，超逾所收購可識別淨資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公平值，則其差額將於重新評估後於損益內確認為議價收購收益。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

首次確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，倘有事件或情況變化顯示賬面值可能減值，則會更頻密地進行測試。本集團於12月31日對商譽進行年度減值測試。為進行減值測試，本集團將於業務合併中收購的商譽由收購日期起分配至預期可從合併產生的協同效益中獲益的各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

減值乃通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)，而該單位當中部分業務被出售，則於釐定出售損益時，與所出售業務有關的商譽會計入該業務的賬面值。於該等情況售出的商譽乃按售出業務的相對價值及現金產生單位的保留部分計量。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its equity investment, wealth management products and contingent consideration for business combination at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末以公平值計量其股權投資、理財產品及業務合併的或然代價。公平值乃市場參與者於計量日期進行的有序交易中出售資產所收取或轉讓負債所支付的價格。公平值乃假設出售資產或轉讓負債的交易於該資產或負債的主要市場(或倘無主要市場,則為對該資產或負債最有利的市場)進行而計量。本集團必須可於該主要市場或最有利市場進行交易。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量,並假設市場參與者按本身最佳經濟利益行事。

非金融資產的公平值計量,會衡量市場參與者最大程度及最佳使用該資產得到經濟利益的能力,或將該資產售予另一可最大程度及最佳使用該資產的市場參與者而獲得經濟利益的能力。

本集團採用在有關情況下屬適當的估值技術,且有充足數據可計量公平值、盡量使用相關可觀察資料同時盡量避免使用不可觀察資料。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)

所有於財務報表中計量或披露公平值的資產及負債，按對公平值計量整體重要的最低水平參數分類為下述的公平值層級：

- 第一級 – 按相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於一種估值方法而其最低水平參數對公平值計量有重要性且可以直接或間接觀察者
- 第三級 – 基於一種估值方法而其最低水平參數對公平值計量有重要性且不可以觀察者

在財務報表重複確認的資產及負債，本集團於各報告期末重新衡量分類，以釐定公平值等級(以對公平值計量整體重要的最低水平參數為準)之間有否轉移。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

當一項資產(存貨及遞延稅項資產除外)存在減值跡象或須對非金融資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額是指資產或現金產生單位的使用價值與其公平值減出售成本兩者之中的較高者，並會就個別資產釐定，除非該資產並非很大程度上獨立於其他資產或資產組別而產生現金流入，則可收回金額按資產所屬現金產生單位釐定。

對現金產生單位進行減值測試時，若可以按合理及一致基準分配，則將企業資產(如總部大樓)的一部分賬面值分配予個別現金產生單位，或在其他情況下分配予最小的現金產生單位組別。

僅當資產的賬面值超過其可收回金額時方會確認減值虧損。評估使用價值時，以反映當前市場評定的貨幣時間價值與資產特有風險的稅前貼現率將估計未來現金流量貼現為現值。減值虧損於產生期間自損益中扣除，列入與該已減值資產的功能一致的同類開支。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

在各報告期間結束時均會評估是否有跡象顯示之前確認的減值虧損可能不復存在或有所減少。若存在該跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就該資產確認的減值虧損(商譽除外)方可撥回，但撥回後的數額不得高於假設以往年度並無就資產確認減值虧損而原應釐定的賬面值(已扣除任何折舊／攤銷)。該減值虧損的撥回於產生期間計入損益。

關聯方

倘任何一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬以下一方或以下一方的家庭近親成員，且
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團為同一集團的成員；
 - (ii) 一個實體為另一個實體（或為另一個實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；
 - (v) 該實體是以本集團或本集團關聯實體的僱員為受益人的離職後福利計劃；
 - (vi) 該實體受(a)項所指人士控制或共同控制；
 - (vii) (a)(i)項所指人士對該實體有重大影響力或為該實體（或該實體母公司）的主要管理層成員；及
 - (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	1.9% to 10%
Motor vehicles	9.5% to 23.8%
Furniture and equipment	9.5% to 31.7%
Computer equipment	11.9% to 31.7%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建項目除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使該資產達致其擬定用途的運作狀況及地點而所佔的任何直接成本。

物業、廠房及設備項目投產後產生的維修及保養等開支，一般於產生期間於損益中扣除。於符合確認準則的情況下，大型檢測開支乃資本化作為替代資產的賬面值。倘物業、廠房及設備之重要部分須定期更換，則本集團確認該等部分為具特定使用年期之個別資產並相應計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目之估計使用年期撇銷其成本至其剩餘價值。就此採用的主要年率如下：

樓宇	1.9%至10%
汽車	9.5%至23.8%
傢私及設備	9.5%至31.7%
電腦設備	11.9%至31.7%

倘其中一項物業、廠房及設備項目的不同部分的使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分會單獨計提折舊。剩餘價值、使用年期及折舊方法至少於各財政年度結算日進行檢討，如認為適當即調整。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Computer software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

初步確認的物業、廠房及設備項目(包括任何重要部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的任何出售或報廢盈虧，乃有關資產出售所得款項淨額與賬面值的差額。

在建工程按成本值減任何減值虧損列賬且不予折舊。其在完成及可使用時重新歸類至適當類別的物業、廠房及設備。

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公平值。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產隨後於可使用經濟年限內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度結算日進行檢討。

電腦軟件

已購買的電腦軟件按成本減任何減值虧損列賬，並以直線法在5至10年的估計可使用年期內攤銷。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Brand name

Brand name is depreciated over the estimated useful life of 10 years based on the directors' best estimation.

Customer relationship

Customer relationship is depreciated over the estimated useful life of 3 to 6 years based on the directors' best estimation.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases for low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)

2.4 重大會計政策(續)

品牌名稱

品牌名稱根據董事的最佳估計於10年的估計使用年期內折舊。

客戶關係

客戶關係根據董事的最佳估計於3至6年的估計使用年期內折舊。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 to 70 years
Buildings	1 to 8 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the assets.

2. 會計政策(續)

2.4 重大會計政策(續)

(a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本,及於開始日期或之前所作出租賃付款減已收取的任何租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)以直線基準折舊如下:

租賃土地	50至70年
樓宇	1至8年

倘租賃資產的擁有權於租期屆滿前轉讓予本集團或有關成本反映購買選擇權獲行使,則以資產的估計可使用年期計算折舊。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in measurement of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予支付租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款,以及剩餘價值擔保項下預期支付款項。租賃付款亦包括合理確定本集團將予行使的購買選擇權的行使價及終止租賃的罰款付款(倘租賃條款反映本集團行使該項選擇權終止租約)。並非取決於指數或利率的可變租賃付款,於發生引致有關付款的事件或情況的期間確認為開支。

於計算租賃付款現值時,由於租賃中的內含利率不易確定,本集團採用其於租賃開始日期的增量借款利率。於開始日期後,租賃負債金額將予調增以反映利息累積並就已付租賃付款作出調減。此外,如有修改、租賃年期變動、租賃付款變動(例如日後租賃付款因指數或利率變動而出現變動)或購買相關資產的選擇權計量有所變動,則會重新計量租賃負債的賬面值。

本集團的租賃負債計入計息銀行及其他借款。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Sale and leaseback transaction – the Group as seller-lessee

The Group applies the requirements in IFRS 15 to determine whether the transfer of an asset under a sale and leaseback arrangement is accounted for as a sale of that asset. If the transfer of an asset by the Group under a sale and leaseback arrangement does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds which is presented as interest-bearing bank and other borrowings and interest accruals in the consolidated statement of financial position.

2. 會計政策(續)

2.4 重大會計政策(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於機器及設備的短期租賃(即租期自租賃開始日期起計為12個月或以下，並且不包含購買選擇權的租賃)，亦將低價值資產租賃的確認豁免應用於被認為低價值的辦公室設備及手提電腦租賃。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

售後回租交易—本集團作為賣方—承租人

本集團採用國際財務報告準則第15號的規定確定售後回租安排項下的資產轉讓是否入賬列為出售該資產。倘本集團根據售後回租安排轉讓資產並不符合國際財務報告準則第15號的入賬列為資產出售的規定，本集團將繼續確認轉讓資產及確認金額等於轉讓所得款項的金融負債，其將於綜合財務狀況表中呈列為計息銀行及其他借款以及應計利息。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

(c) Short-term leases and leases of low-value assets (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2. 會計政策(續)

2.4 重大會計政策(續)

(c) 短期租賃及低價值資產租賃(續)

本集團作為出租人

若本集團為出租人，則於租賃開始時(或租賃有修改時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃均歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對單獨售價將合約代價分配至各部分。租金收入因其經營性質而於租期內以直線法列賬並計入損益表之收益中。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時歸類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益處理)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按下文所載有關「收益確認」的政策根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均以按公平值計入損益分類及計量。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有。並非於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

規定在一般由法規或市場慣例確定的期間交付資產的金融資產買賣於交易日(即本集團承諾購買或出售該資產之日)確認。

後續計量

金融資產的後續計量視乎其分類而定，載列如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產於財務狀況表中按公平值列賬，而公平值變動淨額則於損益內確認。

此類別包括本集團未有不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。當支付權已確立時，股權投資的股息亦於損益確認為其他收入。

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益確認。當合約條款出現變更致使必須大幅修改現金流量時，會進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產或一組同類金融資產的一部分)主要在出現下列情形時終止確認(即自本集團綜合財務狀況表移除):

- 從資產收取現金流量的權利已屆滿;或
- 本集團已根據「轉手」安排出讓從資產收取現金流量的權利,或已承擔向第三方無重大拖延全額支付所收現金流量的責任;且(a)本集團已出讓資產的絕大部分風險及回報,或(b)本集團雖未出讓或保留資產的絕大部分風險及回報但已出讓資產的控制權。

當本集團已出讓從資產收取現金流量的權利或訂立轉手安排,會評估有否保留資產所有權的風險及回報以及相關保留程度。倘本集團並無出讓或保留資產的絕大部分風險及回報,亦無出讓資產控制權,本集團將以本集團持續參與程度為限繼續確認已出讓資產。在該情況下,本集團亦確認相關負債。已出讓資產及相關負債根據反映本集團所保留權利及責任的基準計量。

通過對已轉讓資產作出擔保的形式持續參與,按該項資產的原賬面值與本集團或須償還的最高代價金額的較低者計量。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 3 years past due.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團就並非以公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原實際利率的近似值貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，而不論違約的時間(全期預期信貸虧損)。

本集團於各報告日期評估金融工具的信貸風險自初始確認後是否已大幅增加。在進行有關評估時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較，並會考慮毋須過度耗費成本或努力而取得的合理及具支持性的資料，包括過往及前瞻性資料。本集團認為，如合約款項逾期超過三年，則存在重大信貸風險增加。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset to be in default (other than trade receivables) when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般法(續)

倘內部或外部資料顯示，本集團可能無法悉數收取未償還合約款項(不考慮本集團持有的任何信貸提升措施)，則本集團認為金融資產出現違約(貿易應收款項除外)。

倘無法合理預期會收回合約現金流量，金融資產將被撇銷。

按攤銷成本計量的金融資產須根據一般法作出減值，其按以下階段分類以計量預期信貸虧損，惟應用簡化方法的貿易應收款項則除外，詳情如下。

階段1 – 自初始確認起信貸風險未有大幅增加的金融工具，且其虧損撥備按等於12個月預期信貸虧損的金額計量

階段2 – 自初始確認起信貸風險大幅增加的金融工具，但並非信貸減值金融資產，且其虧損撥備按等於全期預期信貸虧損的金額計量

階段3 – 於報告日期已信貸減值的金融資產(但並非購入或源生的信貸減值金融資產)，且其虧損撥備按等於全期預期信貸虧損的金額計量



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, dividend payables, other payables and accruals, interest-bearing bank and other borrowings.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

簡化法

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團於計算預期信貸虧損時採用簡化法。根據簡化法，本集團並無追蹤信貸風險的變動，而是於各報告日期按全期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

對於包含重大融資成分的貿易應收款項及租賃應收款項，本集團選擇上文所述政策作為其會計政策，於計算預期信貸虧損時採納簡化方法。

金融負債

初始確認及計量

金融負債於初始確認時歸類為貸款及借款以及應付款項(倘適合)。

所有金融負債初始按公平值確認，而貸款及借款以及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、應付股息、其他應付款項及應計費用、計息銀行及其他借款。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised costs (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量

不同類別的金融負債後續計量如下：

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，如貼現影響並不重大，則按成本列賬。收益及虧損於終止確認負債時於損益確認，亦採用實際利率通過攤銷確認。

計算攤銷成本時已計及任何收購折讓或溢價，和實際利率所包含的費用或成本。實際利率攤銷則計入損益的融資成本。

終止確認金融負債

金融負債於負債的責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款經大幅修改，則有關取代或修改視為終止確認原有負債及確認新負債，而相關賬面值的差額會於損益確認。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

2. 會計政策(續)

2.4 重大會計政策(續)

存貨

存貨按成本及可變現淨值中的較低者入賬。成本按先入先出基準釐定。可變現淨值根據估計售價減直至出售時產生的任何估計成本計算。

現金及現金等價物

財務狀況表內現金及現金等價物包括手頭現金及一般具有不超過三個月到期日且可隨時轉換成已知金額現金、價值變動風險不大及持作應付短期現金承擔的短期高流通存款。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文界定的短期存款，再扣除須於要求時償還且屬於本集團現金管理一部分的銀行透支。

撥備

當因過往事件導致現時須承擔義務(法律或推定)，且履行該義務將會導致日後資源流出，則確認撥備，前提是能夠對該義務金額作出可靠估計。

當本集團預期部分或全部撥備將獲償付，而只在幾乎肯定可獲償付的情況下，有關償付確認為獨立資產。撥備相關開支於損益呈列(扣除任何償付金額)。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions (continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重大會計政策(續)

撥備(續)

倘貼現的影響重大，則確認的撥備金額為預期履行該義務所需的未來開支於報告期末的現值。因時間流逝而產生的貼現現值增加計入損益表的融資成本。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

即期稅項資產和負債以預期從稅務機關收回或向其支付的金額計量，採用的稅率(及稅法)為年末前已頒佈或實際頒佈者，並已計及本集團經營所在國家現行的詮釋及慣例。

遞延稅項採用負債法，就各報告期間結束時資產及負債的計稅基準與其財務報告的賬面值之間的所有暫時性差異計提撥備。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

所有應課稅暫時性差異均確認遞延稅項負債，惟以下情況除外：

- 倘遞延稅項負債產生自交易中對某一資產或負債的初次確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，且並無產生等額應課稅及可扣減暫時性差異；及
- 對於投資附屬公司及一間聯營公司相關的應課稅暫時性差異，倘暫時性差異的逆轉時間能控制且可能不會在可見將來逆轉。

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。若日後有可能出現應課稅溢利，可用以抵扣該等可扣減暫時性差異、結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產來自交易中對某一資產或負債的初步確認，且此交易並非業務合併，而交易時對會計溢利或應課稅溢利或虧損均無影響，且並無產生等額應課稅及可扣減暫時性差異；及

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

- 就於附屬公司及一間聯營公司的投資的相關可扣減暫時性差異而言，僅在暫時性差異有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

於各報告期結束時審閱遞延稅項資產的賬面值，如不再可能有足夠的應課稅溢利以運用全部或部分遞延稅項資產，則扣除相應的數額。於各報告期結束時重新評估未確認的遞延稅項資產，倘可能有足夠的應課稅溢利以收回全部或部分遞延稅項資產，則確認相應的數額。

遞延稅項資產及負債以預期將資產變現或償還負債期間適用的稅率計量，並以於各報告期結束前已頒佈或實際頒佈的稅率(及稅法)為基準。

倘且僅在倘本集團存在可依法強制執行的權利將即期稅項資產與即期稅項負債相抵銷，以及將與同一稅務機關就同一應課稅實體或不同應課稅實體徵收的所得稅相關的遞延稅項資產與遞延稅項負債相抵銷，而該等實體擬在日後每個預計有大額遞延稅項負債或資產將予清償及收回的期間按淨值基準結算即期稅項負債及資產或同時變現資產及清償負債，則遞延稅項資產及遞延稅項負債可互相抵銷。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策(續)

2.4 重大會計政策(續)

政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件，則按公平值確認政府補貼。倘該補貼與一項開支項目有關，則於擬用作補償之成本支銷期間有系統地確認為收入。

若補貼與資產有關，其公平值計入遞延收入賬，並於有關資產的預計可使用年期內，每年等額撥往損益或透過減少折舊費用從資產賬面值扣減，並撥往損益。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移至客戶時確認，其金額反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約的代價包含可變金額，代價金額估算為本集團向客戶轉移貨品或服務而有權換取的代價。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後消除，使已確認累計收益金額極不可能發生重大收益撥回為止。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Tuition and boarding fees are generally received by colleges and high schools in advance prior to the beginning of each academic year, and are initially recorded as contract liabilities. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The portion of tuition and boarding payments received from students but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year. The academic year of the Group's schools is generally from September to June of the following year.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

當合約包含融資成分並向客戶提供超過一年為轉移貨品或服務予客戶進行融資的重大利益時，收益按應收金額的現值計量，並使用貼現率貼現，有關貼現率將於本集團與客戶在合約開始時的獨立融資交易中反映。當合約包含融資成分並向本集團提供超過一年的重大財務利益時，合約項下確認的收益包括按實際利率法就合約負債累計的利息開支。就客戶付款至轉移所承諾貨品或服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號可行權宜方法，不會對重大融資成分的影響作出調整。

一般情況下，大學及高中於每學年開始前預先收取學費及住宿費，初始記錄為合約負債。學費及住宿費於有關課程的相關期內按比例確認。已收學生的學費及住宿費但未賺取的部分入賬列作合約負債，並以流動負債表示，蓋因有關數額為本集團預計於一年內賺取的收益。本集團學校的學年一般由9月開始至下一年6月止。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

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2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

The Group charges fixed rate service fees based on tuition fees received by cooperative universities, where the Group generally is acting as an agent and its performance obligation is to provide e-platform for distance education operated by cooperative universities. Revenue from distance education services is recognised on a net basis.

The Group also operates education centres and provides educational support services. For these services, the Group charges fixed rate service fees based on tuition fees received by cooperative universities. The revenue is recognised on a gross basis as the directors of the Company considered that the Group is acting as principal in providing the services.

Both service fees are recognised proportionately over the periods of the applicable program. The portion of payments received from cooperative universities but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year. The academic year of the Group's cooperative universities is generally from January to December.

Service income from teacher training services, online courses services and examinations and assessments are recognised in the accounting period when the services are rendered.

Commission income is recognised at the point in time when the referred students enrolled at the overseas education universities with the tuition fees paid and upon the entitlement of the Group to the commission income.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

本集團收取根據合作院校所收學費計算的固定費率服務費，本集團在其中一般作為代理人且其履約義務為提供電子平台用於由合作院校運營的遠程教育。來自遠程教育服務的收益按淨額基準確認。

本集團亦運營教育中心並提供教育支持服務。本集團就該等服務收取根據合作院校所收學費計算的固定費率服務費。由於本公司董事認為本集團作為主事人提供服務，故收益按總額基準確認。

兩項服務費均於有關課程的期間內按比例確認。已向合作院校收取但未賺取的款項部分入賬列作合約負債，並以流動負債表示，蓋因有關數額為本集團預計於一年內賺取的收益。本集團合作院校的學年一般由1月開始至12月止。

來自教師培訓服務、在線課程服務以及考試及測評的服務收入於提供服務的會計期間確認。

佣金收入於所述學生在境外教育院校入學且學費已付及本集團有權據此獲得佣金收入的時間點確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Revenue from sales of books is recognised when the purchaser obtains the possession of the books, being when the books have been delivered to the customers, and when the Group has the present right to payment and the collection of the consideration is probable.

Revenue from other education business provided by the Group is recognised when the relevant service is provided or when goods are delivered.

The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative stand-alone selling price. The Group generally determines stand-alone selling prices based on the prices charged to customers.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and the payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Other income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

客戶合約收益(續)

來自銷售書籍的收益於買方取得書籍時確認，即書籍已交付予客戶且本集團具有對付款的當前權利及有可能收取代價時。

來自本集團提供其他教育業務的收益於提供相關服務或交付貨物時確認。

本集團的客戶合約收益可能包括多項履約責任。就有關安排而言，本集團根據其相對獨立售價將收益分配至各履約責任。本集團一般根據向客戶收取的價格釐定獨立售價。

本集團預期不會有任何向客戶轉移所承諾服務至客戶付款的期限超過一年的合約。因此，本集團未就貨幣時間價值對任何交易價格作出調整。

其他收入

租金收入於租賃年期內按時間比例確認。並非取決於指數或利率的可變租賃付款於其產生的會計期間確認為收入。

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期年限或較短期間(倘適用)之估計未來現金收入準確貼現至金融資產賬面淨值的利率予以確認。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. Further details of which are given in note 32 to these financial statements.

2. 會計政策(續)

2.4 重大會計政策(續)

合約負債

倘於本集團轉移相關貨品或服務前自客戶收取付款或應收客戶款項到期(以較早者為準)，則會確認合約負債。合約負債於本集團履行合約(即相關貨品或服務的控制權轉移至客戶)時確認為收益。

退款負債

退款負債乃就退還自客戶收取(或應收)之部分或全部代價的義務而確認，並按本集團最終預期其須退回予客戶的金額計量。本集團於各報告期末更新其對退款負債(及交易價格的相應變動)的估計。

以股份為基礎的付款

本公司運營購股權計劃。本集團僱員(包括董事)接受以股份為基礎付款形式的薪酬，據此僱員提供服務以獲取股權工具(「**股權結算交易**」)。僱員股權結算交易的成本參照其於授予日期的公平值計量。進一步詳情載於該等財務報表附註32。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款(續)

股權結算交易的成本於業績及／或服務條件得到滿足期間於僱員福利開支內確認，同時相應增加權益。歸屬日前各個報告期末於權益結算交易確認之累計費用乃反映歸屬期屆滿之程度及本集團認為當日對最終歸屬之權益工具數量之最佳估計。一段時期內損益的支出或計入乃反映期初及期末確認之累計費用的變動。

釐定授出日期報酬公平值時未慮及服務及非市場業績條件，但導致本集團對最終歸屬之權益工具數量之最佳估計時已對該等條件得到滿足的可能性作出評估。市場業績條件於授出日期公平值反映。報酬附帶的無相關服務要求的任何其他條件視為非歸屬條件。非歸屬條件反映於報酬的公平值並導致就報酬即時確認開支，除非還有服務及／或業績條件。

就因非市場業績及／或服務條件未得到滿足而未歸屬的報酬，無需確認開支。當報酬包括市場或非歸屬條件，則無論市場或非歸屬條件是否得到滿足，交易均視作歸屬，前提是所有其他業績及／或服務條件得到滿足。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in the Chinese mainland are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的付款(續)

當權益結算報酬條款被修訂時，倘若報酬原來的條款已得到滿足，則至少要按猶如條款未被修訂確認一項開支。此外，還需就任何增加以股份為基礎付款總公平值或以其他方式於修訂日期計量時使僱員獲益的修訂確認開支。如權益結算報酬被註銷，則被視為猶如於註銷當日已歸屬，而尚未就該報酬確認之任何費用須即時予以確認。

未行使購股權攤薄影響反映為計算每股盈利時攤薄股份的增加。

其他僱員福利

退休金計劃

本集團於中國內地經營的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。於中國內地經營的附屬公司須按其工資成本之某一百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension scheme (continued)

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 會計政策(續)

2.4 重大會計政策(續)

其他僱員福利(續)

退休金計劃(續)

本集團亦根據強制性公積金計劃條例，為本集團於香港的全體僱員設立定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金百分比作出，並於根據強積金計劃條款須支付時自損益扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於注入強積金計劃時悉數歸屬僱員。

離職福利

離職福利於本集團無法再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

借貸成本

收購、建設或生產合資格資產(即需要一段長時間方能達致其擬定用途或出售的資產)直接應佔的借貸成本資本化為該等資產之部分成本。當資產大致上可作其擬定用途或出售，則該等借貸成本將會停止資本化。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因借入資金而產生的利息及其他成本。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關於報告期末所存在狀況的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新的資料更新與該等狀況有關的披露。就報告期後的未調整事件而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

股息

末期股息在於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。

外幣

該等財務報表以人民幣呈報。本集團旗下各實體決定自身的功能貨幣，而計入各實體財務報表的項目均採用功能貨幣計量。本集團旗下實體入賬的外幣交易初步按其各自於交易日當時的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按於報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The Company incorporated in the Cayman Islands uses the United States dollar as its functional currency. As the Group mainly operates in the Chinese mainland, RMB is used as the presentation currency of the Company. As at the end of the reporting period, the assets and liabilities of the Company and certain overseas subsidiaries, which use currencies other than RMB as their functional currencies, are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

以外幣按過往成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用釐定公平值當日的匯率換算。換算以公平值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公平值變動的收益或虧損(即於其他全面收益或損益確認公平值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認)。

就釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的相關資產、開支或收入之初始確認匯率，初步交易日期為本集團初始確認有關預付代價產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付或預收款項，本集團釐定每筆預付或預收代價款項的交易日期。

本公司於開曼群島註冊成立，使用美元作為功能貨幣。由於本集團主要於中國內地經營業務，故人民幣用作為本公司之呈列貨幣。於報告期末，本公司及使用人民幣以外的貨幣作為功能貨幣的若干海外附屬公司的資產及負債按報告期末當時的匯率換算為本公司的呈報貨幣，其損益及其他全面收益表按與交易日當時的匯率相若的匯率換算為人民幣。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (continued)

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

所產生的匯兌差額於其他全面收益確認並於外匯波動儲備累計，非控股權益的差額除外。出售海外業務時，儲備中與該特定海外業務有關的累計金額於損益確認。

收購海外業務產生的任何商譽及收購所產生資產及負債賬面值的任何公平值調整視為海外業務的資產及負債，按期末匯率換算。

3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出影響所呈報收益、開支、資產與負債金額以及其附隨披露及或然負債披露的判斷、估計及假設。此等假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，管理層除作出涉及估計的判斷外，還作出以下對財務報表所確認數額影響重大的判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Contractual arrangements

The Group exercises control over Chongqing Yugangao, Chongqing Yuecheng, Chongqing Electronic Information College, Chongqing Zhenzhi Real Estate Company Ltd., Chongqing Jierui Minsheng Education Technology Company Limited, Chongqing Fanyun, Chongqing Jiehan Minsheng Education Technology Company Limited, Shiji Kuangao (Beijing) Investment Management Co., Ltd., Laoling Minsheng Education High School Company Limited, Doxue Network, Huixue Education, Huixue International, Doxue Huixing, Beijing Mingyuan, Beijing Yierxue Education Technology Co., Ltd. (**“Beijing Yierxue”**), Beijing Minsheng Zhihe Education Technology Co., Ltd., Beijing Minsheng Zhiyun Education Technology Co., Ltd., Beijing Minsheng Zhixue Education Technology Co., Ltd., Beijing Fanyun Education Technology Co., Ltd., Xiaoi Technology, Qingdao Huizhong, Minsheng Online, Minyun Information, Minfu Shengqiang and Umooc Online (the **“Structured Entities”**) and enjoys economic benefits of the Structured Entities through a series of contractual arrangements.

The Group considers that it controls the Structured Entities notwithstanding the fact that it does not hold direct equity interests in the Structured Entities, as it has power over the financial and operating policies of the Structured Entities and receives substantially all of the economic benefits from the business activities of the Structured Entities through the contractual arrangements. Accordingly, the Structured Entities have been accounted for as subsidiaries during the year.

3. 重大會計判斷及估計(續)

判斷(續)

合約安排

本集團對重慶渝港澳、重慶悅誠、重慶電信職業學院、重慶臻智置業有限責任公司、重慶傑睿教育科技有限公司、重慶凡韻、重慶傑翰教育科技有限公司、世紀寬高(北京)投資管理有限公司、樂陵民生教育高級中學有限公司、都學網絡、慧學教育、慧學國際、都學慧行、北京茗遠、北京易而學教育科技有限公司(「**北京易而學**」)、北京民晟智和教育科技有限公司、北京民晟智雲教育科技有限公司、北京民晟智學教育科技有限公司、北京凡韻教育科技有限公司、小愛科技、青島惠眾、民生在線、民雲信息、民富生強及優慕課在線(「**結構性實體**」)行使控制權，並透過一系列合約安排享有結構性實體的經濟利益。

本集團認為儘管其並未直接持有結構性實體的股權，但仍控制結構性實體，因本集團對結構性實體財務及營運政策擁有權力並透過合約安排收取結構性實體業務活動產生幾乎所有的經濟利益。據此，年內結構性實體按附屬公司入賬。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Current and deferred taxes

Significant judgement is required in interpreting the relevant tax rules and regulations so as to determine whether the Group is subject to corporate income tax. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of the tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such determination is made.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Further details of the current and deferred taxes are set out in notes 10 and 30 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3. 重大會計判斷及估計(續)

判斷(續)

即期及遞延稅項

詮釋相關稅務條例及法規時需作出重大判斷，以確定本集團是否須繳納企業所得稅。有關評估利用估計及假設，並可能需對未來事項作出一系列判斷。本集團可能獲悉新資料以致變更對稅項負債是否充足的判斷。該等稅項負債變動會影響決定變更期間的稅項開支。

在可能獲得應課稅溢利用以抵扣未動用稅項虧損的情況下，就該等虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產金額時，管理層須根據可能的時間、未來應課稅溢利水平連同未來稅項規劃策略作出重大判斷。

有關即期及遞延稅項的進一步詳情載於財務報表附註10和30。

估計不確定因素

於年末時關於未来的主要假設及估計不確定因素的其他主要來源(具有導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)論述如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2025, the carrying amount of goodwill was RMB1,758,089,000 (2024: RMB2,229,574,000). Further details are given in note 15 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of the year. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit using key assumptions such as budgeted sales amounts and choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2025, the total carrying amount of non-financial assets that were subject to impairment tests was RMB4,371,184,000 (2024: RMB4,487,100,000).

3. 重大會計判斷及估計(續)

估計不確定因素(續)

商譽減值

本集團至少每年釐定商譽有否減值一次，過程中需要對獲分配商譽的現金產生單位的使用價值作出估計，而估計使用價值時既需要本集團對現金產生單位的預期未來現金流量作出估計，亦需要選擇合適的折現率以便計算現金流量現值。於2025年12月31日，商譽的賬面值為人民幣1,758,089,000元(2024年：人民幣2,229,574,000元)。進一步詳情載於財務報表附註15。

非金融資產(商譽除外)減值

本集團於年末時評估全部非金融資產是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公平值減出售成本與其使用價值兩者中的較高者)時即存在減值。公平值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時，管理層必須採用主要假設(如預算銷售額)估計來自資產或現金產生單位的預期未來現金流量，並選取合適的貼現率，以計算該等現金流量的現值。於2025年12月31日，須進行減值測試的非金融資產的賬面價值總額為人民幣4,371,184,000元(2024年：人民幣4,487,100,000元)。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and ageing).

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 21 to the financial statements.

Provision for expected credit losses on loans to a company controlled by a former shareholder of Leed International (the "Loan") included in other receivables

As the counterparty of the Loan of RMB400.0 million failed to make the demanded repayment, the Group assesses the provision for ECLs for the Loan based on the fair value of the collateral held by the Group, which is the pledge of a 49% equity interest in Leed International. As at 31 December 2025, the fair value of the collateral using the discounted cash flow model was larger than the carrying amount of the Loan. Further details are included in notes 22 and 36 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按客戶類型及賬齡)而逾期的日數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團基於前瞻性資料調整矩陣，以調整歷史信貸虧損經驗。於各報告日期，歷史觀察違約率將會予以更新，並分析前瞻性估計的變化。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額易受環境及預測經濟狀況變化影響。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦未必反映客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於財務報表附註21披露。

計入其他應收款項的給予勵德集團原股東所控制公司的貸款(「貸款」)的預期信貸虧損撥備

由於為數人民幣400.0百萬元的貸款的對手方未能按要求還款，本集團基於本集團所持抵押品(對勵德集團49%股權的質押)之公平值評估貸款的預期信貸虧損撥備。於2025年12月31日，使用貼現現金流模型計算的抵押品公平值高於貸款的賬面值。進一步詳情載於財務報表附註22及36。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on financial assets included in prepayments, other receivables and other assets (other than the Loan)

ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The information about the ECLs on financial assets included in prepayments, other receivables and other assets is disclosed in note 22 to the financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

- (a) on-campus education
- (b) online education

3. 重大會計判斷及估計(續)

估計不確定因素(續)

計入預付款項、其他應收款項及其他資產的金融資產(貸款除外)的預期信貸虧損撥備

預期信貸虧損乃經參考本集團過往虧損記錄，使用虧損率法估計得出。虧損率作出適當調整以反映當前狀況及對未來經濟狀況的預測(倘適用)。有關計入預付款項、其他應收款項及其他資產的金融資產的預期信貸虧損之資料披露於財務報表附註22。

4. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下兩個可報告經營分部：

- (a) 校園教育
- (b) 在線教育



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

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

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

4. 經營分部資料(續)

管理層獨立監察本集團經營分部業績，藉此決定資源分配及評核表現。分部表現基於可報告分部利潤(為經調整除稅前溢利／(虧損)之計量方式)評定。經調整除稅前溢利／(虧損)之計量方式與本集團除稅前溢利／(虧損)之計量方式一致，惟計量前者時不包括利息收入、非租賃相關融資成本以及總辦事處及企業開支。

由於分部資產按集團基準管理，故該等資產不包括未分配總辦事處及企業資產。

由於分部負債按集團基準管理，故該等負債不包括未分配總辦事處及企業負債。

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2025 截至2025年12月31日止年度		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收益(附註5)			
Sales to external customers	銷售予外部客戶	1,395,708	253,881	1,649,589
Intersegment sales	分部間銷售	–	4,405	4,405
Total segment revenue	分部收益總額	1,395,708	258,286	1,653,994
<i>Reconciliation:</i>	對賬：			
Elimination of intersegment sales	分部間銷售對銷		(4,405)	(4,405)
Revenue	收益			1,649,589
Segment results	分部業績	365,624	(846,591)	(480,967)
Interest income	利息收入			16,719
Corporate and other unallocated expenses	企業及其他未分配開支			(71,278)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(131,058)
Loss before tax	除稅前虧損			(666,584)
Segment assets	分部資產	10,843,285	1,580,902	12,424,187
<i>Reconciliation:</i>	對賬：			
Elimination of intersegment receivables	分部間應收款項對銷			(1,706,137)
Corporate and other unallocated assets	企業及其他未分配資產			70,527
Total assets	資產總值			10,788,577
Segment liabilities	分部負債	3,556,751	2,342,921	5,899,672
<i>Reconciliation:</i>	對賬：			
Elimination of intersegment payables	分部間應付款項對銷			(1,706,137)
Corporate and other unallocated liabilities	企業及其他未分配負債			1,353,871
Total liabilities	負債總額			5,547,406
Other segment information	其他分部資料			
Impairment losses recognised in profit or loss	於損益確認之減值虧損	1,712	686,657	688,369
Depreciation and amortisation	折舊及攤銷	193,087	50,536	243,623
Capital expenditure*	資本開支*	203,343	4,304	207,647



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 December 2024 截至2024年12月31日止年度		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收益 (附註5)			
Sales to external customers	銷售予外部客戶	1,394,292	552,916	1,947,208
Intersegment sales	分部間銷售	–	1,537	1,537
Total segment revenue	分部收益總額	1,394,292	554,453	1,948,745
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment sales	分部間銷售對銷			(1,537)
Revenue	收益			1,947,208
Segment results	分部業績	442,019	(224,825)	217,194
Interest income	利息收入			14,454
Corporate and other unallocated expenses	企業及其他未分配開支			(85,418)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(134,819)
Profit before tax	除稅前溢利			11,411
Segment assets	分部資產	10,463,743	2,516,331	12,980,074
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(1,729,057)
Corporate and other unallocated assets	企業及其他未分配資產			4,409
Total assets	資產總值			11,255,426
Segment liabilities	分部負債	3,515,987	2,426,207	5,942,194
<i>Reconciliation:</i>	<i>對賬：</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,729,057)
Corporate and other unallocated liabilities	企業及其他未分配負債			1,104,297
Total liabilities	負債總額			5,317,434
Other segment information	其他分部資料			
Impairment losses recognised in profit or loss	於損益確認之減值虧損	1,431	161,515	162,946
Depreciation and amortisation	折舊及攤銷	181,433	105,456	286,889
Capital expenditure*	資本開支*	360,630	23,755	384,385

* Capital expenditure consists of additions of items of property, plant and equipment, intangible assets and right-of-use assets.

* 資本開支包括物業、廠房及設備項目、無形資產及使用權資產添置。

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

During the year, all of the Group's revenue was generated in the Chinese mainland and over 90% of its long-term assets/capital expenditure were located/incurred in the Chinese mainland. Accordingly, no geographical information is presented.

Information about major customers

No revenue derived from services provided to a single customer accounted for 10% or more of the total revenue of the Group during the year.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 經營分部資料(續)

地區資料

年內，本集團全部收益均於中國內地產生，而其超過90%的長期資產／資本開支均位於／源自中國內地。因此，概無呈列任何地區資料。

有關主要客戶的資料

年內，並無來自向單一客戶提供服務的收益佔本集團總收益10%或以上。

5. 收益、其他收入及收益

有關收益的分析如下：

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Tuition fees	學費	1,270,734	1,274,884
Boarding fees	住宿費	124,974	119,408
Distance education services – platform services	遠程教育服務－平台服務	11,721	93,875
Distance education services – educational support services	遠程教育服務－教育支持服務	62,424	217,245
Teacher training services	教師培訓服務	31,655	40,412
Online courses services	在線課程服務	14,128	18,308
Commission income	佣金收入	14,388	23,043
Sales of books	銷售書籍	33,208	31,642
Examinations and assessments	考試及測評	4,298	4,350
Other education business	其他教育業務	82,059	124,041
Total	總計	1,649,589	1,947,208



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收益、其他收入及收益(續)

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Other income and gains			
Investment income from short-term investments measured at fair value through profit or loss		15,239	29,181
Fair value gain on financial assets at fair value through profit or loss, net		5,010	4,851
Rental income:			
Fixed lease payments		16,459	8,303
Variable lease payments		2,814	2,122
		19,273	10,425
Bank interest income		16,719	14,454
Government grants	27		
– Related to assets		18,136	19,232
– Related to income		46,085	43,690
Others		28,117	27,703
Total other income and gains		148,579	149,536

The government grants are related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities and expenditures on teaching facilities. There are no unfulfilled conditions or contingencies relating to such recognised government grants.

政府補貼與就學校教學活動產生的經營費用及教學設施開支所作補償向當地政府收取的補助有關。有關已確認的政府補貼並無任何關連的未達成條件或或然事項。

5. REVENUE, OTHER INCOME AND GAINS (continued)

Disaggregated revenue information for revenue from contracts with customers

Year ended 31 December 2025

5. 收益、其他收入及收益(續)

客戶合約收益的分類收益資料

截至2025年12月31日止年度

Segments 分部		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間			
<i>Revenue recognised over time:</i>	<i>隨時間推移確認的收益：</i>			
Tuition fees	學費	1,270,734	–	1,270,734
Boarding fees	住宿費	124,974	–	124,974
Distance education services – platform services	遠程教育服務－平台服務	–	11,721	11,721
Distance education services – educational support services	遠程教育服務－教育支持服務	–	62,424	62,424
Teacher training services	教師培訓服務	–	31,655	31,655
Online courses services	在線課程服務	–	14,128	14,128
Examinations and assessments	考試及測評	–	4,298	4,298
Other education business	其他教育業務	–	82,059	82,059
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收益：</i>			
Commission income	佣金收入	–	14,388	14,388
Sales of books	銷售書籍	–	33,208	33,208
Total	總計	1,395,708	253,881	1,649,589



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS (continued)

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

Year ended 31 December 2024

Segments 分部		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間			
<i>Revenue recognised over time:</i>	<i>隨時間推移確認的收益：</i>			
Tuition fees	學費	1,274,884	–	1,274,884
Boarding fees	住宿費	119,408	–	119,408
Distance education services – platform services	遠程教育服務－平台服務	–	93,875	93,875
Distance education services – educational support services	遠程教育服務－教育支持服務	–	217,245	217,245
Teacher training services	教師培訓服務	–	40,412	40,412
Online courses services	在線課程服務	–	18,308	18,308
Examinations and assessments	考試及測評	–	4,350	4,350
Other education business	其他教育業務	–	124,041	124,041
<i>Revenue recognised at a point in time:</i>	<i>於某一時間點確認的收益：</i>			
Commission income	佣金收入	–	23,043	23,043
Sales of books	銷售書籍	–	31,642	31,642
Total	總計	1,394,292	552,916	1,947,208

On-campus education

The Group's contracts with students for college and high school education programmes and boarding services can be terminated anytime without compensation. Tuition and boarding fees are determined and paid by students before the start of each school year.

5. 收益、其他收入及收益(續)

客戶合約收益的分類收益資料(續)

截至2024年12月31日止年度

校園教育

本集團與學生就大學及高中教育課程及住宿服務訂立的合約，可隨時予以終止而無需支付任何賠償。學費及住宿費乃於各學年開始前釐定及由學生支付。

5. REVENUE, OTHER INCOME AND GAINS (continued)

Online education

The Group's contracts with cooperative universities and other customers are recognised proportionately over the service periods of the applicable programme. Cooperative universities are required to pay services fees in 1 to 3 months after the Group remits the tuition fees from students received on behalf of them, and are entitled to the refund of payment in proportion to the service not yet provided. There is no fixed term for delayed payments.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting year:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Tuition fees	學費	685,090	661,854
Boarding fees	住宿費	77,899	70,491
Distance education service fees	遠程教育服務費	8,888	49,020
Teacher training services	教師培訓服務	107	10,694
Other education business	其他教育業務	63,171	40,900
Total	總計	835,155	832,959

No revenue recognised during the year related to performance obligations that were satisfied in prior years.

Performance obligations

The contracts for educational services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益、其他收入及收益(續)

在線教育

本集團與合作院校及其他客戶之間的合約於有關課程的服務期內按比例確認。合作院校須於本集團匯出代其收取的學生學費後一至三個月內支付服務費，並有權按比例收回仍未提供服務的相關款項。延遲付款沒有固定期限。

下表列載於本報告期間確認並計入報告年度開始時合約負債的收益金額：

年內概無確認於過往年度完成履約責任的收益。

履約責任

教育服務合約為期一年或以下。在國際財務報告準則第15號准許下，並無就分配至該等尚未履行合約的交易價格作出披露。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃扣除/(計入)以下各項後達致：

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	179,486	175,035
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額		7,746	8,010
			171,740	167,025
Amortisation of other intangible assets	其他無形資產攤銷	16	30,748	72,549
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租賃付款	14(c)	6,063	13,789
Depreciation of right-of-use assets	使用權資產折舊	14(a)	33,389	39,305
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額		2,288	2,748
			31,101	36,557
Research and development costs	研發成本		49,250	84,682
Impairment of goodwill*	商譽減值*	15	471,485	42,125
Auditor's remuneration	核數師酬金		4,300	5,800
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金 (附註8)):			
Wages and salaries	工資及薪金		604,571	626,606
Equity-settled share option expense	以權益結算的購股權開支	32	16	63
Pension scheme contributions (defined contribution schemes)**	退休金計劃供款 (界定供款計劃)**		137,781	124,489
			742,368	751,158
Foreign exchange differences, net*	淨匯兌差額*		8,713	3,511
Impairment of other intangible assets*	其他無形資產減值*	16	76,685	97,995
Impairment of financial assets:	金融資產減值：			
Impairment of trade receivables, net	貿易應收款項減值淨額	21	140,259	11,711
Impairment of financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應收款項及其他資產的金融資產減值淨額	22	(60)	11,115
			140,199	22,826

NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

6. (LOSS)/PROFIT BEFORE TAX (continued)

The Group's (loss)/profit before tax is arrived at after charging/
(crediting): (continued)

6. 除稅前(虧損)/溢利(續)

本集團除稅前(虧損)/溢利乃扣除/
(計入)以下各項後達致:(續)

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	(15,239)	(29,181)
Bank interest income	銀行利息收入	(16,719)	(14,454)
Fair value gain on an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值收益	(5,010)	(6,103)
Fair value loss from contingent consideration at fair value through profit or loss	按公平值計入損益的或然代價公平值虧損	—	1,252
Loss/(gain) on disposal of items of property, plant and equipment and right-of use assets, net	處置物業、廠房及設備項目以及使用權資產之虧損/(收益)淨額	1,617	(382)
Donation expenses	捐贈開支	10,929	8,799

* These items are included in "Other expenses, net" in the consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 該等項目計入綜合損益及其他全面收益表的「其他開支淨額」中。

** 並無已沒收供款可供本集團作為僱主用於減少現有供款水平。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

7. FINANCE COSTS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	67,859	91,215
Interest on sale and leaseback liabilities	售後回租負債利息	55,050	39,030
Interest on lease liabilities	租賃負債利息	736	1,547
Interest on loans from the ultimate holding company	來自最終控股公司之貸款利息	8,149	4,574
Total	總計	131,794	136,366

7. 融資成本

8. DIRECTORS' REMUNERATION

Details of directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a),(b),(c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(有關董事福利之資料披露)規例第2部披露之本年度董事酬金詳情如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Fees	袍金	975	999
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	17,609	17,927
Pension scheme contributions	退休金計劃供款	228	199
Subtotal	小計	17,837	18,126
Total	總計	18,812	19,125

8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Mr. Chan Ngai Sang	陳毅生先生	325	333
Mr. Yu Huangcheng	余黃成先生	325	333
Mr. Wang Wei Hung	王惟鴻先生	325	333
Total	總計	975	999

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

於年內向獨立非執行董事支付的袍金如下：

於年內，概無應付獨立非執行董事的其他酬金(2024年：無)。

(b) Executive directors

(b) 執行董事

Year ended 31 December 2025	截至2025年 12月31日止年度	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
Mr. Li Xuechun	李學春先生	4,480	—	4,480
Ms. Zhang Weiping	張衛平女士	7,292	—	7,292
Mr. Zuo Yichen	左燭晨先生	3,666	212	3,878
Mr. Lam Ngai Lung	林毅龍先生	1,757	16	1,773
Total	總計	17,195	228	17,423

Year ended 31 December 2024	截至2024年 12月31日止年度	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃 供款 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
Mr. Li Xuechun	李學春先生	4,560	—	4,560
Ms. Zhang Weiping	張衛平女士	7,435	—	7,435
Mr. Zuo Yichen	左燭晨先生	3,722	182	3,904
Mr. Lam Ngai Lung	林毅龍先生	1,801	17	1,818
Total	總計	17,518	199	17,717



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

8. DIRECTORS' REMUNERATION (continued)

(c) Non-executive directors

Year ended 31 December 2025	截至2025年12月31日止年度	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
Ms. Li Yanping	李雁平女士	414	414
Ms. Xu Wenya*	徐文雅女士*	—	—
Mr. Liang Xingchao**	梁興超先生**	—	—
Total	總計	414	414

Year ended 31 December 2024	截至2024年12月31日止年度	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Total remuneration 酬金總額 RMB'000 人民幣千元
Ms. Li Yanping	李雁平女士	409	409
Mr. Liang Xingchao**	梁興超先生**	—	—
Mr. Shen Jinzhou***	沈金洲先生***	—	—
Total	總計	409	409

* Appointed as a non-executive director on 18 November 2025.

** Appointed as a non-executive director on 12 December 2024 and resigned on 18 November 2025.

*** Appointed as a non-executive director on 13 January 2023 and resigned on 22 March 2024.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year and no remuneration was paid to any of the directors by the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

8. 董事酬金(續)

(c) 非執行董事

* 於2025年11月18日獲委任為非執行董事。

** 於2024年12月12日獲委任為非執行董事並於2025年11月18日辭任。

*** 於2023年1月13日獲委任為非執行董事並於2024年3月22日辭任。

於年內，概無董事放棄或同意放棄任何薪酬的安排，及本集團概無向任何董事支付薪酬作為加入或於加入本集團後的獎勵或離職補償。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year ended 31 December 2025 include four (2024: four) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one (2024: one) highest paid employee who is neither a director nor chief executive of the Group, are as follows:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,023	1,042

The remuneration of the non-director and non-chief executive highest paid employee fell within the following band:

		Number of employees 僱員人數	
		2025	2024
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

During the year, no highest paid employees waived or agreed to waive any remuneration and no remuneration was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

10. INCOME TAX

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

9. 五名最高薪酬僱員

截至2025年12月31日止年度，本集團五名最高薪酬僱員包括四名(2024年：四名)董事，相關董事薪酬詳情載於上文附註8。年內其餘一名(2024年：一名)既非本集團董事亦非主要行政人員的最高薪酬僱員的薪酬詳情如下：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,023	1,042

非董事及非主要行政人員的最高薪酬僱員薪酬介乎下列範圍：

		Number of employees 僱員人數	
		2025	2024
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1

於年內，概無最高薪酬僱員放棄或同意放棄任何薪酬，而本集團亦無向該五名最高薪酬僱員中的任何人支付酬金作為加入本集團或於加入本集團後的獎勵或離職補償。

10. 所得稅

本集團須根據本集團成員公司所在及／或經營之司法權區產生之溢利按實體基準繳付所得稅。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

10. INCOME TAX (continued)

The Company, Minsheng Education Company Limited, Minsheng Education Services Company Limited, Minsheng Education Development Company Limited, Minsheng Vocational, Minsheng Secondary Education Company Limited, Minsheng Education Technology Company Limited, Minsheng Education Information Company Limited and Leed International, which were incorporated in the Cayman Islands, are not subject to income tax.

Minsheng Education Development (Hong Kong) Company Limited, Hong Kong College of Technology and Business Limited and Leed International Education Group (China) Limited, which were incorporated in Hong Kong, were subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for (i) Chongqing Li'ang Education Services Company Limited, Chongqing Pass Education Services Company Limited, Dianchi College (Kunming) Co., Ltd, Chongqing College of Humanities, Science and Technology Company Limited, Chongqing Vocational College of Applied Technology Company Limited and Dianchi College of Yunnan University that are subject to preferential tax rate of 15% under the Western Development Tax Incentive Scheme, and (ii) Huixue International, Huixue Education, Doxue Network, Xiaoi Technology and Open Distance Education that are subject to preferential tax rate of 15% for high-tech enterprises, and (iii) Chongqing Huizhi, Silk Road and Beijing Mingyuan that are subject to preferential rate of 20% under the *Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises(SMEs)*, the companies of the Group which operate in the Chinese mainland are subject to Corporate Income Tax ("CIT") at a rate of 25% on their respective taxable income.

10. 所得稅(續)

本公司、民生教育有限公司、民生教育服務有限公司、民生教育發展有限公司、民生職業教育、民生中學教育有限公司、民生教育科技有限公司、民生教育信息有限公司及勵德集團均於開曼群島註冊成立，毋須繳付所得稅。

民生教育發展(香港)有限公司、香港工商學院有限公司及勵德國際教育集團(中國)有限公司於香港註冊成立，其於香港產生之估計應課稅溢利年內須按16.5%的稅率繳納利得稅。

由於本集團並無在香港產生或賺取任何應課稅溢利，故此年內並無作出香港利得稅撥備。

根據中國企業所得稅法及有關法規，除(i)重慶利昂教育服務有限公司、重慶派斯教育服務有限公司、滇池學院(昆明)有限責任公司、重慶人文科技學院有限責任公司、重慶應用技術職業學院有限責任公司及雲南大學滇池學院可享有的西部開發稅項獎勵計劃下的15%優惠稅率，以及(ii)慧學國際、慧學教育、都學網絡、小愛科技及奧鵬教育可享有的高新技術企業的15%優惠稅率，及(iii)重慶匯智、絲綢之路及北京茗遠可享有的關於實施小微企業普惠性稅收減免政策的《通知》下的20%優惠稅率外，本集團旗下於中國內地營運的公司須就各自的應課稅收入按25%稅率繳付企業所得稅(「企業所得稅」)。

10. INCOME TAX (continued)

The Group applied for classification registrations to convert its PRC operating schools into for-profit private schools (“**For-profit Conversion**”) to comply with the decision of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》) and the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 during the year ended 31 December 2021. In 2024, Dianchi College (Kunming) Co., Ltd. was converted into a for-profit private school and obtained preferential tax treatment under the Western Development Tax Incentive Scheme. In 2025, Chongqing College of Humanities, Science and Technology Company Limited and Chongqing Vocational College of Applied Technology Company Limited have completed the relevant work for the transition period to for-profit private schools and obtained preferential tax treatment under the Western Development Tax Incentive Scheme. Therefore, the Group made a PRC enterprise income tax provision for these schools at a preferential tax rate of 15% in 2025. Since the For-profit Conversion was in progress as at the date of this report, the Group made no PRC enterprise income tax provision for the remaining PRC operating schools in Chongqing based on the opinion of the Group’s legal advisor and the outcome of the prior year enterprise income tax filing, which indicated that no enterprise income tax was required.

The major components of the income tax expense/(credit) for the Group are as follows:

10. 所得稅(續)

本集團於截至2021年12月31日止年度申請分類登記，將其於中國營運的學校轉設為營利性民辦學校(「營利性轉設」)，以遵守於2021年9月1日生效的《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》及《中華人民共和國民辦教育促進法實施條例》。於2024年，滇池學院(昆明)有限責任公司已轉設為營利性民辦學校，且享有西部開發稅項獎勵計劃下的優惠稅收待遇。於2025年，重慶人文科技學院有限責任公司及重慶應用技術職業學院有限責任公司已完成營利性學校過渡期的相關工作，且享有西部開發稅項獎勵計劃下的優惠稅收待遇。因此，本集團於2025年已按優惠稅率15%計提該等學校的中國企業所得稅撥備。由於在本報告日期仍在進行營利性轉設，根據本集團法律顧問的意見及去年企業所得稅申報情況，本集團並無就在中國重慶營運的餘下學校計提中國企業所得稅撥備，該等情況顯示毋須繳納企業所得稅。

本集團所得稅開支／(抵免)的主要組成部分如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current – Chinese Mainland income taxes	即期－中國內地所得稅		
Charge for the year*	年內徵繳*	57,131	45,485
(Overprovision)/underprovision in prior years	過往年度(超額撥備)／撥備不足	(5,771)	576
Deferred (note 30)	遞延(附註30)	11,170	(82,368)
Total tax charge/(credit)	稅項開支／(抵免)總額	62,530	(36,307)

* Current tax charged for the year amounted to RMB805,000 (2024: RMB4,260,000) was in relation to the online education business during the year.

* 年內徵繳的即期稅項為人民幣805,000元(2024年：人民幣4,260,000元)，乃與年內在線教育業務有關。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to (loss)/profit before tax at the statutory tax rates for the countries in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense/(credit) at the effective tax rates is as follows:

10. 所得稅(續)

採用本公司及其大部分附屬公司營業所在及／或營運國家之法定稅率計算之除稅前(虧損)／溢利適用之稅項開支／(抵免)與按實際稅率計算之稅項開支／(抵免)之對賬如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)／溢利	(666,584)	11,411
Tax at the statutory tax rates	按法定稅率計算之稅項	(136,013)	29,199
Lower tax rate enacted by local authority	當地機構頒佈之較低稅率	24,147	(26,535)
Income tax arising from profit distribution to the Group's overseas subsidiary	向本集團海外附屬公司作出溢利分派產生的所得稅	4,497	—
Effect on opening deferred tax of increase in rates	稅率上調對期初遞延稅項的影響	—	(44,470)
Adjustments in respect of current tax of previous periods	就過往期間即期稅項作出之調整	(5,771)	576
Income not subject to tax	毋須課稅收入	(16,309)	(17,632)
Income tax arising from deemed interest income	視作利息收入產生之所得稅	895	1,316
Expenses not deductible for tax	不可扣稅開支	85,845	18,728
Effects of preferential tax benefits on Super-Deduction of research and development expenses of subsidiaries registered in the Chinese Mainland (Note)	優惠稅收待遇對於中國內地註冊的附屬公司研發費用加計扣除的影響(附註)	(686)	(7,359)
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	(1,271)	(2,657)
Tax losses not recognised	未確認之稅項虧損	107,196	12,527
Total tax charge/(credit)	稅項開支／(抵免)總額	62,530	(36,307)

Note: According to relevant laws and regulations in the PRC, enterprises engaging in research and development activities are entitled to claim 200% of the research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super-Deduction").

附註：根據中國相關法律及法規，從事研發活動的企業於釐定其該年應課稅溢利時，有權申請所產生研發費用的200%作為可扣稅支出(「加計扣除」)。

11. DIVIDENDS

The directors did not recommend payment of any final dividend for the year ended 31 December 2025 (2024: Nil).

11. 股息

董事並不建議就截至2025年12月31日止年度派付任何末期股息(2024年：無)。

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss (2024: earnings) per share is based on the loss (2024: profit) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,217,720,000 (2024: 4,217,720,000) outstanding during the year.

No adjustment has been made to the basic (loss)/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 had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

The calculation of basic (loss)/earnings per share are based on:

12. 母公司普通股權益持有人應佔每股(虧損)/盈利

每股基本虧損(2024年：盈利)乃根據母公司普通股權益持有人應佔年度虧損(2024年：溢利)及年內發行在外普通股加權平均數4,217,720,000股(2024年：4,217,720,000股)計算。

截至2025年及2024年12月31日止年度所呈報之每股基本(虧損)/盈利金額並無就攤薄作出調整，原因為購股權對所呈列的每股基本(虧損)/盈利金額有反攤薄影響。

每股基本(虧損)/盈利之計算乃根據：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
(Loss)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之母公司普通股權益持有人應佔(虧損)/溢利	(744,274)	1,190



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

12. 母公司普通股權益持有人應佔每股(虧損)/盈利(續)

		Number of shares 股份數目	
		2025	2024
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic (loss)/earnings per share calculation	用於計算每股基本(虧損)/盈利之年內發行在外普通股加權平均數	4,217,720,000	4,217,720,000

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇	Motor vehicles 汽車	Furniture and equipment 傢私及裝置	Computer equipment 電腦設備	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2025	2025年12月31日						
At 1 January 2025:	於2025年1月1日:						
Cost	成本	3,510,578	39,267	876,175	157,998	429,887	5,013,905
Accumulated depreciation	累計折舊	(870,296)	(30,502)	(546,974)	(95,533)	-	(1,543,305)
Net carrying amount	賬面淨值	2,640,282	8,765	329,201	62,465	429,887	3,470,600
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	2,640,282	8,765	329,201	62,465	429,887	3,470,600
Additions	添置	5,923	2,604	31,551	16,258	137,988	194,324
Disposals	出售	(1,685)	(61)	(216)	(1,270)	-	(3,232)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(101,834)	(2,297)	(59,461)	(15,894)	-	(179,486)
Transfers	轉撥	49,454	-	-	-	(49,454)	-
At 31 December 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	2,592,140	9,011	301,075	61,559	518,421	3,482,206
At 31 December 2025:	於2025年12月31日:						
Cost	成本	3,562,481	38,461	896,450	171,670	518,421	5,187,483
Accumulated depreciation	累計折舊	(970,341)	(29,450)	(595,375)	(110,111)	-	(1,705,277)
Net carrying amount	賬面淨值	2,592,140	9,011	301,075	61,559	518,421	3,482,206

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢私及裝置 RMB'000 人民幣千元	Computer equipment 電腦設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日						
At 1 January 2024:	於2024年1月1日:						
Cost	成本	3,314,371	40,979	804,070	147,388	363,488	4,670,296
Accumulated depreciation	累計折舊	(770,590)	(28,482)	(500,207)	(93,936)	-	(1,393,215)
Net carrying amount	賬面淨值	2,543,781	12,497	303,863	53,452	363,488	3,277,081
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	2,543,781	12,497	303,863	53,452	363,488	3,277,081
Additions	添置	16,157	863	82,484	21,128	249,135	369,767
Disposals	出售	(592)	(78)	(442)	(101)	-	(1,213)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(99,974)	(4,517)	(58,530)	(12,014)	-	(175,035)
Transfers	轉撥	180,910	-	1,826	-	(182,736)	-
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	2,640,282	8,765	329,201	62,465	429,887	3,470,600
At 31 December 2025:	於2024年12月31日:						
Cost	成本	3,510,578	39,267	876,175	157,998	429,887	5,013,905
Accumulated depreciation	累計折舊	(870,296)	(30,502)	(546,974)	(95,533)	-	(1,543,305)
Net carrying amount	賬面淨值	2,640,282	8,765	329,201	62,465	429,887	3,470,600

The Group's buildings are situated in the Chinese mainland.

Certificates of ownership in respect of certain buildings of the Group located in Chongqing, Yunnan and Shandong, the PRC with a total net carrying amount of approximately RMB342,796,000 at 31 December 2025 (2024: RMB296,910,000) have not yet been issued by the relevant PRC authorities. As at the end of the year, the directors were still in the process of obtaining these certificates.

At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB77,454,000 (2024: RMB79,196,000) were pledged to secure bank loans and other borrowings (note 28).

本集團之樓宇位於中國內地。

相關中國機關尚未發出本集團位於中國重慶、雲南及山東之若干樓宇之所有權證，該等樓宇於2025年12月31日之賬面淨值總額約為人民幣342,796,000元(2024年：人民幣296,910,000元)。於年末，董事仍在辦理取得該等所有權證的事宜。

於2025年12月31日，本集團賬面淨值為約人民幣77,454,000元(2024年：人民幣79,196,000元)的若干樓宇已予抵押以取得銀行貸款及其他借款(附註28)。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Sale and leaseback arrangements

The carrying value of the Group's buildings and equipment held under sale and leaseback arrangements as at 31 December 2025 was RMB485,690,000 (2024: RMB251,450,000). Leased assets were pledged as security for the related sale and leaseback liabilities. The Group entered into sale and leaseback arrangements for fund raising. The key terms and conditions of sale and leaseback arrangements are disclosed in note 28 to the financial statements.

14. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operation. Lump sum payments were made upfront to acquire the leased land from the government with lease periods of 50 to 70 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 8 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

13. 物業、廠房及設備(續)

售後回租安排

於2025年12月31日，本集團按售後回租安排持有的樓宇及設備的賬面值為人民幣485,690,000元(2024年：人民幣251,450,000元)。租賃資產已予質押作為相關售後回租負債的抵押。本集團訂立售後回租安排以籌集資金。售後回租安排的主要條款及條件於財務報表附註28披露。

14. 租賃

本集團作為承租人

本集團有用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向政府收購租賃土地，租期為50至70年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常介乎2至8年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	42,136	839,662	881,798
Additions	添置	5,305	65	5,370
Lease modification	租賃修訂	5,267	–	5,267
Depreciation charge	折舊費用	(19,063)	(20,242)	(39,305)
Exchange realignment	匯兌調整	18	–	18
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	33,663	819,485	853,148
Additions	添置	4,406	6,350	10,756
Depreciation charge	折舊費用	(13,100)	(20,289)	(33,389)
Exchange realignment	匯兌調整	(23)	–	(23)
As at 31 December 2025	於2025年12月31日	24,946	805,546	830,492

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	34,141	43,101
New leases	新租賃	4,301	4,708
Lease modification	租賃修訂	—	4,104
Accretion of interest recognised during the year	年內確認的利息累積	736	1,547
Payments	付款	(10,463)	(19,335)
Exchange realignment	匯兌調整	(21)	16
Carrying amount at 31 December	於12月31日的賬面值	28,694	34,141
Analysed into:	分析如下：		
Current portion	流動部分	16,373	11,367
Non-current portion	非流動部分	12,321	22,774

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值(計入計息銀行及其他借款項下)及變動如下：

租賃負債的到期情況分析於財務報表附註41披露。

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	736	1,547
Depreciation charge of right-of-use assets	使用權資產折舊費用	33,389	39,305
Expense relating to short-term leases (included in cost of sales)	短期租賃的相關開支(計入銷售成本)	4,793	5,746
Expense relating to leases of low-value assets (included in administrative expenses)	低價值資產租賃的相關開支(計入行政開支)	1,270	8,043
Total amount recognised in profit or loss	於損益確認的總額	40,188	54,641

(d) The total cash outflow for leases is disclosed in note 35(c) to the financial statements.

The Group as a lessor

The Group leases certain of its buildings under operating lease arrangements. Leases for buildings were negotiated for initial terms ranging from one to three years. Rental income recognised by the Group during the year was RMB19,273,000 (2024: RMB10,425,000), details of which are included in note 5 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	736	1,547
Depreciation charge of right-of-use assets	使用權資產折舊費用	33,389	39,305
Expense relating to short-term leases (included in cost of sales)	短期租賃的相關開支(計入銷售成本)	4,793	5,746
Expense relating to leases of low-value assets (included in administrative expenses)	低價值資產租賃的相關開支(計入行政開支)	1,270	8,043
Total amount recognised in profit or loss	於損益確認的總額	40,188	54,641

(d) 租賃的現金流出總額披露於財務報表附註35(c)。

本集團作為出租人

本集團根據經營租賃安排出租若干樓宇，樓宇的初始租期協定介乎一至三年。年內本集團確認的租金收入為人民幣19,273,000元(2024年：人民幣10,425,000元)，有關詳情載於財務報表附註5。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

14. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within one year	一年內	16,373	3,169
After one year but within two years	一年後但於兩年內	8,587	836
After two years but within three years	兩年後但於三年內	3,734	262
Total	總計	28,694	4,267

15. GOODWILL

14. 租賃(續)

本集團作為出租人(續)

於2025年12月31日，本集團根據與其租戶訂立的不可撤銷經營租賃而於未來期間應收的未貼現租賃付款如下：

15. 商譽

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost:	成本：		
At 1 January and 31 December	於1月1日及12月31日	2,338,424	2,338,424
Accumulated impairment:	累計減值：		
At 1 January	於1月1日	(108,850)	(66,725)
Impairment during the year (note 6)	年內減值(附註6)	(471,485)	(42,125)
At 31 December	於12月31日	(580,335)	(108,850)
Net carrying amount:	賬面淨值：		
At 1 January	於1月1日	2,229,574	2,271,699
At 31 December	於12月31日	1,758,089	2,229,574

The net carrying amounts of goodwill allocated to the cash-generating units are as follows:

分配至現金產生單位的商譽之賬面淨值如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Chongqing College of Humanities, Science and Technology	重慶人文科技學院	303,937	303,937
Leed International	勵德集團	1,381,162	1,381,162
Doxue Network	都學網絡	15,831	74,340
Open University Online	電大在線	54,637	391,095
Minsheng Online	民生在線	—	76,518
Shanghai Zhiaosheng	上海智奧勝	2,522	2,522
		1,758,089	2,229,574

15. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combination is allocated to the following cash-generating units for impairment testing:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Chongqing College of Humanities, Science and Technology	重慶人文科技學院	303,937	303,937
Leed International	勵德集團	1,381,162	1,381,162
Doxue Network	都學網絡	97,795	97,795
Open University Online	電大在線	391,095	391,095
Xiaoai Technology (note (a))	小愛科技(附註(a))	66,725	66,725
Minsheng Online	民生在線	86,483	86,483
Umooc Online (note (b))	優慕課在線(附註(b))	8,705	8,705
Shanghai Zhiaosheng	上海智奧勝	2,522	2,522
		2,338,424	2,338,424

Notes:

- (a) The recoverable amount of Xiaoai Technology had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management. Due to the intense competition in the market, which resulted in a significant decrease in sales, the recoverable amount of Xiaoai Technology was less than the carrying value and a full impairment of goodwill was recognised prior to the year 2025 and 2024.
- (b) The recoverable amount of Umooc Online had been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by the senior management. Due to the intense competition in the market, which resulted in a significant decrease in sales, the recoverable amount of Umooc Online was less than the carrying value and a full impairment of goodwill was recognised in year 2024.

The recoverable amount of each cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

15. 商譽(續)

商譽減值測試

透過業務合併收購的商譽分配至以下現金產生單位以進行減值測試：

附註：

- (a) 小愛科技之可收回金額乃根據使用價值計算方法採用基於高級管理層批准且涵蓋五年期間之財務預算所制定之現金流量預測釐定。由於市場競爭激烈，導致銷售額大幅減少，小愛科技之可收回金額低於賬面值，且於2025年及2024年之前就商譽確認全數減值。
- (b) 優慕課在線之可收回金額乃根據使用價值計算方法採用基於高級管理層批准且涵蓋五年期間之財務預算所制定之現金流量預測釐定。由於市場競爭激烈，導致銷售額大幅減少，優慕課在線之可收回金額低於賬面值，且於2024年就商譽確認全數減值。

各現金產生單位之可收回金額乃根據使用價值計算方法採用由高級管理層批准且涵蓋五年期間之財務預算所制定之現金流量預測釐定。以下為管理層據以作出現金流量預測以對商譽進行減值測試的各項主要假設：



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

15. GOODWILL (continued)

Impairment testing of goodwill (continued)

2025

		Chongqing College of Humanities, Science and Technology 重慶人文 科技學院	Leed International 勵德集團	Doxue Network 都學網絡	Open University Online 電大在線	Minsheng Online 民生在線	Shanghai Zhiaosheng 上海智奧勝
Sales amount (annual growth rate)	銷售金額 (年度增長率)	8%	5%	8%	9%	15%	5%
Long term growth rate	長期增長率	2%	2%	2%	2%	2%	2%
Pre-tax discount rate	稅前折現率	12%	14%	20%	16%	21%	16%

2024

		Chongqing College of Humanities, Science and Technology 重慶人文 科技學院	Leed International 勵德集團	Doxue Network 都學網絡	Open University Online 電大在線	Minsheng Online 民生在線	Umooc Online 優慕課在線	Shanghai Zhiaosheng 上海智奧勝
Sales amount (annual growth rate)	銷售金額 (年度增長率)	10%	4%	9%	9%	7%	3%	5%
Long term growth rate	長期增長率	2%	2%	2%	2%	2%	2%	2%
Pre-tax discount rate	稅前折現率	12%	14%	15%	14%	19%	15%	14%

Budgeted sales amount – The budgeted sales amount is based on the historical data and management's expectation on the future market.

Long term growth rate – The long term growth rate is based on the historical data and management's expectation on the future market.

15. 商譽(續)

商譽減值測試(續)

2025年

		Chongqing College of Humanities, Science and Technology 重慶人文 科技學院	Leed International 勵德集團	Doxue Network 都學網絡	Open University Online 電大在線	Minsheng Online 民生在線	Shanghai Zhiaosheng 上海智奧勝
Sales amount (annual growth rate)	銷售金額 (年度增長率)	8%	5%	8%	9%	15%	5%
Long term growth rate	長期增長率	2%	2%	2%	2%	2%	2%
Pre-tax discount rate	稅前折現率	12%	14%	20%	16%	21%	16%

2024年

		Chongqing College of Humanities, Science and Technology 重慶人文 科技學院	Leed International 勵德集團	Doxue Network 都學網絡	Open University Online 電大在線	Minsheng Online 民生在線	Umooc Online 優慕課在線	Shanghai Zhiaosheng 上海智奧勝
Sales amount (annual growth rate)	銷售金額 (年度增長率)	10%	4%	9%	9%	7%	3%	5%
Long term growth rate	長期增長率	2%	2%	2%	2%	2%	2%	2%
Pre-tax discount rate	稅前折現率	12%	14%	15%	14%	19%	15%	14%

預算銷售金額－預算銷售額乃基於歷史數據及管理層對未來市場的預期而釐定。

長期增長率－長期增長率乃基於歷史數據及管理層對未來市場的預期而釐定。

15. GOODWILL (continued)

Impairment testing of goodwill (continued)

Pre-tax discount rate – The pre-tax discount rate reflects specific risks relating to the relevant unit, which is determined using the capital asset pricing model with reference to the beta coefficient and debt ratio of certain publicly listed companies conducting business in the PRC education industry.

The values assigned to the key assumptions on market development of the cash-generating units and discount rates are consistent with external information sources.

Following the annual impairment testing, impairment losses of RMB58,509,000, RMB76,518,000 and RMB336,458,000 were recognised for the Doxue Network cash-generating unit, Minsheng Online cash-generating unit and Open University Online cash-generating unit, respectively, which are parts of the online education segment, during the year, due to the intensive market competition. These losses were determined based on value in use calculations, with recoverable amounts of RMB32,502,000, nil and RMB99,523,000, respectively.

Doxue Network was acquired in 2020 and was engaged in providing technology development and education consultation services. Minsheng Online was acquired in 2021 and was engaged in providing online academic educational services and vocational training programs. Open University Online was acquired in 2020 and was engaged in providing distance education services. The impairment losses were due to the intense competition in the market, which resulted in decrease in the sales of Doxue Network, Minsheng Online, and Open University Online for the year as compared to the budget and a corresponding decrease in expected future cash flows of the cash-generating units.

15. 商譽(續)

商譽減值測試(續)

稅前貼現率—稅前貼現率反映與有關單位相關的特定風險，乃使用資本資產定價模型並參考貝塔係數及若干在中國教育行業開展業務的公開上市公司的負債率釐定。

就有關現金產生單位的市場發展及貼現率的各項主要假設所賦予的價值與外部資料來源相一致。

於作出年度減值測試後，年內因市場競爭激烈就都學網絡現金產生單位、民生在線現金產生單位及電大在線現金產生單位(在線教育板塊的部分)確認減值虧損分別人民幣58,509,000元、人民幣76,518,000元及人民幣336,458,000元。該等虧損乃根據使用價值計算確定，可收回金額分別為人民幣32,502,000元、零及人民幣99,523,000元。

本集團於2020年收購都學網絡，該公司從事提供科技發展及教育諮詢服務。本集團於2021年收購民生在線，該公司從事提供在線學歷教育服務及職業培訓課程。本集團於2020年收購電大在線，該公司從事提供遠程教育服務。減值虧損乃由於市場競爭激烈，導致年內都學網絡、民生在線及電大在線銷售較預算減少，且現金產生單位的預期未來現金流相應減少。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

15. GOODWILL (continued)

Impairment testing of goodwill (continued)

In the opinion of the directors of the Company, for the Doxue Network cash-generating unit, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. If the budgeted sales amounts increased or decreased by 1% from 8%, the impairment loss would decrease by RMB654,000 or increase by RMB654,000, respectively, during the year ended 31 December 2025. If the long term growth rate increased or decreased by 1% from 2%, the impairment loss would decrease by RMB783,000 or increase by RMB783,000, respectively, during the year ended 31 December 2025. If the discount rate increased or decreased by 0.5% from 20%, the impairment loss would increase by RMB514,000 or decrease by RMB514,000, respectively, during the year ended 31 December 2025.

15. 商譽(續)

商譽減值測試(續)

本公司董事認為，就都學網絡現金產生單位而言，現金流量預測的關鍵假設的合理可能變動將導致其賬面值超過其可收回金額。倘預算銷售額由8%增加或減少1%，則截至2025年12月31日止年度的減值虧損將分別減少或增加人民幣654,000元。倘長期增長率由2%增加或減少1%，則截至2025年12月31日止年度的減值虧損將分別減少或增加人民幣783,000元。倘貼現率由20%增加或減少0.5%，則截至2025年12月31日止年度的減值虧損將分別增加或減少人民幣514,000元。

15. GOODWILL (continued)

Impairment testing of goodwill (continued)

In the opinion of the directors of the Company, for the Open University Online cash-generating unit, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. If the budgeted sales amounts increased or decreased by 0.3% from 9%, the impairment loss would decrease by RMB2,497,000 or increase by RMB2,497,000 during the year ended 31 December 2025. If the long term growth rate increased or decreased by 0.1% from 2%, the impairment loss would decrease by RMB1,518,000 or increase by RMB1,518,000 during the year ended 31 December 2025. If the discount rate increased or decreased by 0.1% from 16%, the impairment loss would increase by RMB1,700,000 or decrease by RMB1,700,000 during the year ended 31 December 2025.

15. 商譽(續)

商譽減值測試(續)

本公司董事認為，就電大在線現金產生單位而言，現金流量預測的關鍵假設的合理可能變動將導致其賬面值超過其可收回金額。倘預算銷售額由9%增加或減少0.3%，則截至2025年12月31日止年度的減值虧損將分別減少或增加人民幣2,497,000元。倘長期增長率由2%增加或減少0.1%，則截至2025年12月31日止年度的減值虧損將分別減少或增加人民幣1,518,000元。倘貼現率由16%增加或減少0.1%，則截至2025年12月31日止年度的減值虧損將增加或減少人民幣1,700,000元。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Brand name 品牌名稱 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日				
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的 成本，扣除累計攤銷	25,554	132,110	5,688	163,352
Additions	添置	2,567	-	-	2,567
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(6,035)	(21,925)	(2,788)	(30,748)
Impairment during the year (note 6)	年內減值(附註6)	-	(73,785)	(2,900)	(76,685)
At 31 December 2025	於2025年12月31日	22,086	36,400	-	58,486
At 31 December 2025:	於2025年12月31日：				
Cost	成本	115,112	327,600	198,500	641,212
Accumulated amortisation and impairment	累計攤銷及減值	(93,026)	(291,200)	(198,500)	(582,726)
Net carrying amount	賬面淨值	22,086	36,400	-	58,486

		Computer software 電腦軟件 RMB'000 人民幣千元	Brand name 品牌名稱 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日				
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的 成本，扣除累計攤銷	32,670	231,732	65,513	329,915
Additions	添置	3,981	-	-	3,981
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(11,097)	(32,760)	(28,692)	(72,549)
Impairment during the year (note 6)	年內減值(附註6)	-	(66,862)	(31,133)	(97,995)
At 31 December 2024	於2024年12月31日	25,554	132,110	5,688	163,352
At 31 December 2024:	於2024年12月31日：				
Cost	成本	120,725	327,600	198,500	646,825
Accumulated amortisation and impairment	累計攤銷及減值	(95,171)	(195,490)	(192,812)	(483,473)
Net carrying amount	賬面淨值	25,554	132,110	5,688	163,352

16. OTHER INTANGIBLE ASSETS (continued)

During the year, following the impairment testing, an impairment loss of RMB2,900,000 (2024: RMB31,133,000) was recognised for the customer relationship, and impairment losses of RMB73,785,000 (2024: RMB66,862,000) were recognised for the brand name, which are parts of the online education segment. The impairment losses were due to the decrease in the number of students of online education for the year as compared to the budget and a corresponding decrease in expected future cash flows.

Based on the recoverable amount of RMB36,400,000 (2024: RMB137,798,000) under the value in use calculation using a pre-tax discount rate of 15%-16% (2024: 14%-19%), the impairment loss amounting to RMB76,685,000 (2024: RMB97,995,000) was recognised on the relevant intangible asset.

Sale and leaseback arrangements

The carrying value of the Group's computer software held under sale and leaseback arrangements as at 31 December 2025 was RMB1,619,000 (2024: Nil). Leased assets were pledged as security for the related sale and leaseback liabilities. The Group entered into sale and leaseback arrangements for fund raising. The key terms and conditions of sale and leaseback arrangements are disclosed in note 28 to the financial statements.

16. 其他無形資產(續)

年內，於作出減值測試後，就客戶關係(在線教育板塊的一部分)確認減值虧損人民幣2,900,000元(2024年：人民幣31,133,000元)，及就品牌名稱(在線教育板塊的一部分)確認減值虧損人民幣73,785,000元(2024年：人民幣66,862,000元)。有關減值虧損乃由於年內在線教育學生人數較預算有所減少，以及預期未來現金流量相應減少。

基於採用稅前貼現率15%至16%(2024年：14%至19%)的使用價值計算下的可收回金額人民幣36,400,000元(2024年：人民幣137,798,000元)，就相關無形資產確認減值虧損人民幣76,685,000元(2024年：人民幣97,995,000元)。

售後回租安排

於2025年12月31日，本集團按售後回租安排持有的電腦軟件之賬面值為人民幣1,619,000元(2024年：零)。租賃資產已予質押作為相關售後回租負債的抵押。本集團已訂立售後回租安排以籌集資金。有關售後回租安排的主要條款及條件於財務報表附註28內披露。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

17. INVESTMENT IN AN ASSOCIATE

17. 於聯營公司的投資

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	—	—

Particulars of the associate are as follows:

聯營公司的詳情如下：

Name 名稱	Particulars of equity/interest held 所持有股本/權益之詳情	Place of incorporation and business 註冊成立及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益之百分比	Principal activities 主要業務
Beacon International College PTE. LTD.* 培根國際學院有限公司*	Ordinary shares 普通股	Republic of Singapore 新加坡共和國	25.6%	Commercial schools offering higher education programmes 提供高等教育項目之商業學校

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

* 未經香港安永或安永全球網絡之另一成員公司審核

The above investment is indirectly held by the Company and was fully impaired.

以上投資由本公司間接持有並已悉數作出減值。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公平值計入損益的金融資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current assets	流動資產		
Contingent consideration	或然代價	107,301	107,301
Non-current assets	非流動資產		
An equity investment measured at	按以下方式計量的股權投資		
– fair value through profit or loss (i)	– 按公平值計入損益(i)	17,166	13,729

(i) An equity investment at fair value through profit or loss

(i) 按公平值計入損益的股權投資

An equity investment at fair value through profit or loss represents a listed security. The fair value of the listed security is determined based on the closing price quoted in an active market. It is categorised within Level 1 of the fair value hierarchy.

按公平值計入損益的股權投資指上市證券。上市證券的公平值乃基於活躍市場所報收市價釐定，其歸入公平值層級的第一級。

19. OTHER NON-CURRENT ASSETS

19. 其他非流動資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	234,575	234,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	19,260	19,260
Long-term prepayments, other receivables and other assets	長期預付款項、其他應收款項及其他資產	10,140	9,852
Total	總計	263,975	263,687

20. INVENTORIES

20. 存貨

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Consumables	消耗品	2,294	2,490
Books	書籍	3,122	6,884
Total	總計	5,416	9,374

21. TRADE RECEIVABLES

21. 貿易應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables	貿易應收款項	414,188	438,988
Impairment	減值	(195,396)	(55,137)
Net carrying amount	賬面淨值	218,792	383,851



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

21. TRADE RECEIVABLES (continued)

On-campus education

The Group's students are required to pay tuition fees and boarding fees in advance for the upcoming school year, which normally commences in September. The outstanding receivables represent amounts related to students who have applied for the delayed payment of tuition fees and boarding fees. There is no fixed term for delayed payments. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Online education

The trade receivables mainly represent amounts related to service fees due from cooperative universities. Cooperative universities are required to pay services fees in 1 to 3 months after the Group remits the tuition fees from students received on behalf of them. There is no fixed term for delayed payments. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. At the end of the reporting period, the Group had certain concentrations of credit risk as 9% (2024: 29%) and 26% (2024: 51%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

21. 貿易應收款項(續)

校園教育

本集團的學生需預付下個學年的學費及住宿費，學年一般於九月開始。尚未支付應收款項指與已申請延遲繳交學費及住宿費的學生相關的金額。延遲付款並無固定期限。本集團致力嚴格控制未支付應收款項，以減低信貸風險。高級管理層定期審查逾期結餘。基於上文所述及本集團的貿易應收款項涉及人數龐大而分散的學生，故並無重大信貸風險集中。本集團並無為其貿易應收款項結餘安排任何抵押品或其他信用增級。貿易應收款項為免息。

在線教育

貿易應收款項主要指應收合作院校的服務費相關款項。合作院校須於本集團匯出代其收取的學生學費後1至3個月內支付服務費。延遲付款並無固定期限。本集團致力於嚴格控制未支付應收款項，以減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用增級。貿易應收款項為免息。於報告期末，由於本集團9% (2024年：29%)及26% (2024年：51%)的貿易應收款項分別為應收本集團最大客戶及五大客戶的款項，故本集團面臨一定集中信貸風險。

21. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting year, based on the transaction date and net of loss allowance, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	一年內	132,633	295,130
1 to 2 years	一至兩年	70,452	78,513
2 to 3 years	兩至三年	12,831	9,360
Over 3 years	三年以上	2,876	848
Total	總計	218,792	383,851

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of year	年初	55,137	43,426
Impairment losses, net (note 6)	減值虧損淨額(附註6)	140,259	11,711
At end of year	年末	195,396	55,137

The Group applies the simplified approach to provide for the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

21. 貿易應收款項(續)

截至報告年度末，按交易日期及扣除虧損撥備計算，貿易應收款項的賬齡分析如下：

貿易應收款項減值虧損撥備的變動如下：

本集團應用簡化方法就國際財務報告準則第9號訂明之預期信貸虧損計提撥備，該準則允許就所有貿易應收款項採用全期預期虧損撥備。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

21. TRADE RECEIVABLES (continued)

On-campus education

The Group assessed the expected losses on trade receivables from students grouped based on the ageing of the trade receivables, considering the historical default experience and forward-looking information, as appropriate. The Group uses debtors' ageing to assess the impairment for students in relation to its college and high school education because these customers consist of a large number of students with common risk characteristics that are representative of the students' abilities to pay all amounts due in accordance with the contractual terms. Generally, trade receivables are written off one year after the student drops out from the tuition programmes and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables from on-campus education using a provision matrix:

As at 31 December 2025

		Within 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	5.46%	23.24%	67.85%	100.00%	37.07%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	6,735	964	1,950	2,640	12,289
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	368	224	1,323	2,640	4,555

As at 31 December 2024

		Within 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	3.11%	13.28%	59.65%	100.00%	22.14%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	5,914	3,885	2,223	817	12,839
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	184	516	1,326	817	2,843

21. 貿易應收款項(續)

校園教育

本集團評估來自學生的貿易應收款項的預期虧損時，乃根據貿易應收款項的賬齡進行分組，並考慮過往違約記錄及前瞻性資料(如相關)。本集團用債務人賬齡來就專科及高中教育學生評估減值，因根據合約條款，該等客戶涵括眾多具普遍風險特性的學生，代表着學生支付所有應付款項的能力。一般情況下，貿易應收款項於學生退學後一年予以撇銷及毋須進行強制執行活動。

下文列載本集團校園教育所得貿易應收款項採用撥備矩陣計算的信貸風險敞口之資料：

於2025年12月31日

於2024年12月31日

21. TRADE RECEIVABLES (continued)

Online education

The Group assessed the expected credit losses on trade receivables from cooperative universities grouped based on the ageing of the trade receivables, considering the historical default experience and forward-looking information, as appropriate. The Group uses debtors' ageing to assess the impairment for cooperative universities in relation to distance education because these customers consist of numbers of cooperative universities with common risk characteristics that are representative of the cooperative universities' abilities to pay all amounts due in accordance with the contractual terms.

Set out below is the information about the credit risk exposure on the Group's trade receivables from online education using a provision matrix:

As at 31 December 2025

		Within 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	1.99%	53.91%	86.43%	90.98%	47.48%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	128,831	151,265	89,928	31,875	401,899
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	2,565	81,553	77,724	28,999	190,841

As at 31 December 2024

		Within 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	3.56%	19.67%	58.92%	92.89%	12.27%
Gross carrying amount (RMB'000)	賬面總額(人民幣千元)	300,068	93,546	20,601	11,934	426,149
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	10,668	18,402	12,138	11,086	52,294

21. 貿易應收款項(續)

在線教育

本集團評估來自合作院校的貿易應收款項的預期信貸虧損時，乃根據貿易應收款項的賬齡進行分組，並考慮過往違約記錄及前瞻性資料(如相關)。本集團用債務人賬齡來就遠程教育相關合作院校評估減值，蓋因根據合約條款，該等客戶涵括眾多具普遍風險特性的合作院校，代表着合作院校支付所有應付款項的能力。

下文列載本集團在線教育所得貿易應收款項採用撥備矩陣計算的信貸風險敞口之資料：

於2025年12月31日

於2024年12月31日



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 預付款項、其他應收款項及其他資產

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepaid expenses	預付開支	1,461	2,930
Advance to staff	墊付員工款項	16,605	17,428
Advance to suppliers	墊付供應商款項	47,627	41,986
Loan to third parties	給予第三方的貸款	2,420	3,323
Interest receivables	應收利息	863	863
Deposits	按金	14,379	14,185
Loan to companies controlled by non-controlling shareholder of Minsheng Online [^]	給予民生在線非控股股東所控制公司的貸款 [^]	32,000	32,000
The Loan [*]	貸款 [*]	411,824	411,824
Other receivables	其他應收款項	173,530	182,122
Other current assets	其他流動資產	19,371	17,805
		720,080	724,466
Impairment allowance	減值撥備	(80,774)	(80,834)
Total	總計	639,306	643,632

* The Loan is secured by the pledge of a 49% equity interest in Leed International. The Loan bore interest at a rate of 5.2% (2024: 5.2%) with maturity on 27 July 2023.

* 貸款乃透過質押勵德集團49%股權作為擔保。貸款按利率5.2%(2024年: 5.2%)計息並於2023年7月27日到期。

[^] Loan to companies controlled by non-controlling shareholder of Minsheng Online bore interest at a rate of 4.8% (2024: 4.8%) with maturity on 28 August 2023.

[^] 給予民生在線非控股股東所控制公司的貸款按利率4.8%(2024年: 4.8%)計息，並於2023年8月28日到期。

Except for certain receivables for which the counterparty failed to make the demanded repayment and the Group has made a 100% provision (“**default receivables**”), the financial assets included in the above balance have no historical default and are expected to be settled within 12 months which were categorised in stage 1 for measurement of ECLs at the end of the reporting period. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the current year, except for the default receivables, the Group estimated the expected loss rate for the remaining financial assets is minimal (2024: minimal).

除對手方未按要求還款且本集團已全數計提撥備的若干應收款項(「**拖欠應收款項**」)外，上述結餘所包含的金融資產過往並無拖欠記錄且預期將於12個月內結清，乃歸類為報告期末計量預期信貸虧損的第1階段。於計算預期信貸虧損率時，本集團考慮過往虧損率，並就前瞻性宏觀經濟數據作出調整。於本年度，除拖欠應收款項外，本集團估計其餘金融資產的預期虧損率不大(2024年: 不大)。

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Long ageing balances are reviewed regularly by senior management. The Group has significant concentration of credit risk over the Loan. Other than the Loan, the Group does not hold any collateral or other credit enhancements over its deposits and other receivable balances. Except for the Loan, loan to companies controlled by non-controlling shareholder of Minsheng Online, loan to third parties and interest receivables, deposits and other receivables are non-interest-bearing. The movements in the provision for impairment of deposits and other receivables that were categorised in stage 3 for measurement of ECLs are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At beginning of year	年初	80,834	70,089
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(60)	11,115
Amount written off as uncollectible	因無法收回而撇銷的款項	—	(370)
		80,774	80,834

The individually impaired other receivables relate to counterparties that were in financial difficulties or were in default in payments and no receivable is expected to be recovered.

22. 預付款項、其他應收款項及其他資產(續)

本集團致力維持對其未支付應收款項的嚴格控制，以減輕信貸風險。賬齡較長的結欠餘額由高級管理層定期審閱。本集團就貸款面臨重大集中信貸風險。除貸款外，本集團並無就其按金及其他應收款項結餘持有任何抵押品或其他信用增級。除貸款外，給予民生在線非控股股東所控制的公司的貸款、給予第三方的貸款及應收利息、按金及其他應收款項均不計息。按金及其他應收款項減值撥備的變動(歸類為計量預期信貸虧損的第3階段)如下：

個別減值的其他應收款項乃就有財務困難或拖欠付款的對手方而作出且預期應收款項將不可收回。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

23. CASH AND CASH EQUIVALENTS/RESTRICTED BANK DEPOSITS

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	3,396,117	3,078,179
Less: restricted bank deposits*	減：受限制銀行存款*	1,152,517	557,868
Cash and cash equivalents	現金及現金等價物	2,243,600	2,520,311
Cash and cash equivalents denominated in:	以下列貨幣計價的現金及 現金等價物：		
– RMB	– 人民幣	2,171,063	2,506,169
– Hong Kong dollars (HK\$)	– 港元	2,707	2,135
– United States dollars (US\$)	– 美元	69,734	12,007
– GBP	– 英鎊	96	–

* The Group's restricted bank deposits were mainly pledged for loans and as deposit for contracts.

As at 31 December 2025, the Group's cash and cash equivalents denominated in RMB amounted to RMB2,171,063,000 (2024: RMB2,506,169,000). The RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The expected credit loss is approximately zero.

In accordance with the relevant laws and regulations imposed by the relevant PRC government authorities or the terms and conditions set out in the relevant government grant agreements, proceeds from government grants are required to be deposited into designated bank accounts and restricted to be used in the relevant projects. As at 31 December 2025, such balances were RMB28,578,000 (2024: RMB73,606,000).

23. 現金及現金等價物／受限制銀行存款

* 本集團受限制銀行存款主要作為貸款的抵押品及合約按金。

於2025年12月31日，本集團的現金及現金等價物以人民幣計價，為人民幣2,171,063,000元（2024年：人民幣2,506,169,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲允許通過獲授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

存放於銀行的現金按每日銀行存款利率的浮息率賺取利息。銀行結餘乃存於並無近期違約記錄且具信譽的銀行。預期信貸虧損約為零。

根據相關中國政府當局實施的有關法律法規或有關政府補助金協議所載條款條件，政府補助金所得款項須存放於指定銀行賬戶並限定在有關項目使用。於2025年12月31日，有關結餘為人民幣28,578,000元（2024年：人民幣73,606,000元）。

24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice dates, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	一年內	110,274	407,255
1 to 2 years	一至兩年	235,688	86,539
2 to 3 years	兩至三年	76,821	6,714
Over 3 years	三年以上	5,171	25
Total	總計	427,954	500,533

The trade payables are non-interest-bearing and are normally settled on 30-60-day terms.

24. 貿易應付款項

截至報告期間末，貿易應付款項按發票日期的賬齡分析如下：

貿易應付款項為免息且一般於30至60日期限內結算。

25. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i> 向客戶收取的短期預付款				
Tuition fees	學費	744,262	685,090	661,854
Boarding fees	住宿費	86,682	77,899	70,491
Distance education service fees	遠程教育服務費	8,653	8,888	49,020
Other education business	其他教育業務	56,752	63,278	51,594
Total	總計	896,349	835,155	832,959

25. 合約負債

合約負債詳情如下：



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

25. CONTRACT LIABILITIES (continued)

On-campus education

Contract liabilities mainly include short-term advances received from students in relation to the proportionate service not yet provided. The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable programme. The students are entitled to the refund of payment in proportion to the service not yet provided. The increase in contract liabilities in 2025 and 2024 was mainly due to the increase in short-term advances received from customers in relation to the provision of services at the end of the year.

Online education

Contract liabilities mainly include short-term advances received from cooperative universities and other customers in proportion to the service not yet provided. Service fees are recognised proportionately over the service periods of the applicable programme. The cooperative universities and other customers are entitled to the refund of payment in proportion to the service not yet provided. The gross amount due to customers for the provision of services is expected to be settled within one year. The decrease in contract liabilities in 2025 and 2024 was mainly due to the decrease in short-term advances received from customers in relation to the provision of services at the end of the year.

25. 合約負債(續)

校園教育

合約負債主要包括就尚未提供服務按比例向學生收取的短期預付款。本集團於每學年開始前預先向學生收取學費及住宿費。學費及住宿費於有關課程的相關期內按比例確認。學生有權按比例收回仍未提供服務的相關款項。2025年及2024年合約負債有所增加，主要由於年末就提供服務而收取客戶的短期預付款增加所致。

在線教育

合約負債主要包括就尚未提供服務按比例向合作院校及其他客戶收取的短期預付款。服務費於有關課程的服務期間內按比例確認。合作院校及其他客戶有權按比例收回仍未提供服務的相關款項。就提供服務應付客戶款項總額預期將於一年內結清。2025年及2024年合約負債減少，主要由於年末就提供服務而收取客戶的短期預付款減少所致。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	82,822	87,901
Payables for catering services	應付餐飲服務款項	8,156	20,368
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	195,502	281,677
Payables for management fees	管理費應付款項	47,728	48,727
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支 (附註(i))	152,257	138,234
Tuition fees received from students (note (ii))	收取學生的學費 (附註(ii))	46,776	62,043
Other tax payable	其他應付稅項	6,829	34
Payables for audit fee	審計費用應付款項	5,062	4,133
Payables for interest	應付利息	5,956	2,429
Refund liabilities	退款負債	620	568
Consideration payable for business combination	業務合併應付代價	42,225	42,225
Payables to the non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	20,000	20,000
Other payables	其他應付款項	61,802	68,372
		675,735	776,711

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息，並按要求償還。

Notes:

- (i) The amounts represent the miscellaneous expenses received from students which will be paid out on behalf of the students.
- (ii) The amounts represent the payment of tuition fees from students received on behalf of cooperative universities. The balance will be remitted to cooperative universities within one year.

附註：

- (i) 金額為收取學生的雜項開支，將代學生支付。
- (ii) 金額為學生支付的學費，乃代合作院校收取。餘額將於一年內匯付予合作院校。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

27. DEFERRED INCOME

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Government grants	政府補助		
At beginning of year	年初	247,061	253,853
Grants received	已收補助	44,130	56,130
Charged to profit or loss (note 5)	於損益扣除(附註5)	(64,221)	(62,922)
At end of year	年末	226,970	247,061
Current	即期	14,733	19,139
Non-current	非即期	212,237	227,922
Total	總計	226,970	247,061

On-campus education

These government grants are related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the teaching activities and expenditures on teaching facilities of the Group. Upon completion of the operating activities and the related projects, the grants related to the expense items will be recognised as other income directly in profit or loss and the grants related to an asset will be released to profit or loss over the expected useful life of the relevant asset.

Online education

These government grants are related to the subsidies received from the local government for the purpose of reimbursements of expenditure spent on research and developments projects of the Group. Upon completion of the operating activities and the related projects, the grants related to the expense items will be recognised as other income directly in profit or loss.

27. 遞延收入

校園教育

該等政府補助與就本集團教學活動產生的經營費用及教學設施開支所作補償向當地政府收取的補助有關。當經營活動及相關項目完成後，與開支項目相關的補助金應直接於損益確認為其他收入，而與資產有關的補助金應在有關資產的預計可使用年期內撥入損益。

在線教育

該等政府補助與就本集團研發項目開支所作報銷向當地政府收取的補助有關。當經營活動及相關項目完成後，與開支項目相關的補助金應直接於損益確認為其他收入。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		2025			2024		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	4.4	2026	15,438	3.0-5.0	2025	60,000
Bank loans – unsecured	銀行貸款－無抵押	2.6-3.2	2026	597,329	3.0-4.5	2025	150,082
Current portion of long- term bank loans – secured	長期銀行貸款的即期 部分－有抵押	2026 or on demand 2026年或 按要求		443,314	2.2-7.6	2025	369,855
Current portion of long- term bank loans – unsecured	長期銀行貸款的即期 部分－無抵押	2.2-6.1 按要求	2026 or on demand 2026年或 按要求	104,914	6.3	2025	12,805
Other loans – unsecured	其他貸款－無抵押	15.0-24.0	on demand 按要求	5,569	on demand 按要求		6,144
Current portion of other loans – secured	其他貸款的即期部分 －有抵押	7.8	2026	40,106	7.8	2025	36,000
Current portion of long-term government loan – secured	長期政府貸款的即期 部分－有抵押	3.5	2026	3,000	–	–	–
Current portion of lease liabilities (note 14(b))	租賃負債的即期部分 (附註14(b))	3.0-4.8	2026	16,373	3.0-4.5	2025	11,367
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	2026 or on demand 2026年或 按要求		430,663	6.7-10.0	2025	264,684
Total – current	總計－即期			1,656,706			910,937
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	2.2-6.1	2026-2031	676,586	2.2-5.6	2026-2031	906,221
Bank loans – unsecured	銀行貸款－無抵押	N/A 不適用	N/A 不適用	–	6.3	2026-2027	107,297
Other loans – secured	其他貸款－有抵押	N/A 不適用	N/A 不適用	–	7.8	2026	35,487
Government loan – secured	政府貸款－有抵押	3.5	2027-2032	17,000	3.5	2026-2032	20,000
Lease liabilities(note 14(b))	租賃負債(附註14(b))	3.0-4.8	2027-2029	12,321	3.0-4.5	2026-2029	22,774
Sale and leaseback liabilities	售後回租負債	7.1-10.0	2027-2029	228,475	7.1-10.0	2026-2027	195,608
Total – non-current	總計－非即期			934,382			1,287,387
Total	總計			2,591,088			2,198,324



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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) **28. 計息銀行及其他借款(續)**

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年之內或按要求	1,160,995	592,742
In the second year	第二年	40,690	183,269
In the third to fifth years, inclusive	第三至第五年，首尾兩年包括在內	635,719	828,297
Beyond five years	超過五年	177	1,952
Subtotal	小計	1,837,581	1,606,260
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	一年之內或按要求	45,675	42,144
In the second year	第二年	—	32,200
In the third to fifth years, inclusive	第三至第五年，首尾兩年包括在內	—	3,287
Subtotal	小計	45,675	77,631
Government loan repayable:	應償還政府貸款：		
Within one year or on demand	一年之內或按要求	3,000	—
In the second year	第二年	3,000	3,000
In the third to fifth years, inclusive	第三至第五年，首尾兩年包括在內	9,000	9,000
Beyond five years	超過五年	5,000	8,000
Subtotal	小計	20,000	20,000
Lease liabilities:	租賃負債：		
Within one year or on demand	一年之內或按要求	16,373	11,367
In the second year	第二年	8,587	11,377
In the third to fifth years, inclusive	第三至第五年，首尾兩年包括在內	3,734	11,397
Subtotal	小計	28,694	34,141
Sale and leaseback liabilities:	售後回租負債：		
Within one year or on demand	一年之內或按要求	430,663	264,684
In the second year	第二年	217,955	172,230
In the third to fifth years, inclusive	第三至第五年，首尾兩年包括在內	10,520	23,378
Subtotal	小計	659,138	460,292
Total	總計	2,591,088	2,198,324

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group's loan facilities amounted to RMB1,001,500,000 (2024: RMB948,689,000), of which RMB174,029,000 (2024: RMB481,843,000) have been utilised.
- (b) Certain of the Group's bank loans and government loans are secured by: (i) mortgages over the Group's certain property, plant and equipment, which had an aggregate carrying value at the end of the reporting period of approximately RMB77,454,000 (2024: RMB79,196,000); (ii) the pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited, the pledge of a 60% equity interest of Chongqing Minsheng Education Management Company Limited and the pledge of a 100% equity interest of Laoling Minsheng Education High School Company Limited; (iii) the pledge of a 60% equity interest of Duxue Network Technology (Beijing) Co., Ltd.; (iv) the pledge of rights over tuition fees and boarding fees of Dianchi College of Yunnan University and Dianchi College (Kunming) Co., Ltd.; and (v) the pledge of time deposits of RMB1,139,905,000.
- (c) The carrying value of the Group's buildings, equipment and computer software held under sale and leaseback arrangements as at 31 December 2025 was RMB487,309,000 (2024: RMB251,450,000). Leased assets were pledged as security for the related sale and leaseback liabilities.
- (d) Except for the other loans of RMB40,106,000 (2024: RMB71,487,000) which are secured by pledge of rights over tuition fees of certain programmes of Dianchi College of Yunnan University with interest rates of 7.8% (2024: 7.8%) and are repayable in 2026 (2024: in 2025 and 2026), the Group's other loans are unsecured, bear interest at rates ranging from 15.0% to 24.0% (2024: 15.0%-24.0%) and are repayable on demand.
- (e) Except for the bank loans of RMB447,094,000 and RMB388,491,000 (2024: RMB463,020,000 and RMB631,672,000) as at 31 December 2025, which are denominated in HK\$ and US\$, respectively, all borrowings are in RMB.
- (f) Pursuant to the share retention agreements ancillary to the loan agreements with International Finance Corporation and Deutsche Investitions- und Entwicklungsgesellschaft MbH, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to comply with performance obligations to remain as controlling shareholders. Pursuant to the share retention agreements ancillary to the loan agreements with Minsheng Bank Hong Kong Branch and Bank of East Asia Beijing Branch, Mr. Li Xuechun, being the ultimate controlling shareholder of the Company, is required to comply with performance obligations to remain as ultimate controlling shareholder. Pursuant to the loan agreements with China CITIC Bank Shanghai Branch, Mr. Li Xuechun is required to maintain the shareholding control in the Company with no less than 51%.

28. 計息銀行及其他借款(續)

附註：

- (a) 本集團的貸款額度為人民幣1,001,500,000元(2024年：人民幣948,689,000元)，當中人民幣174,029,000元(2024年：人民幣481,843,000元)已動用。
- (b) 本集團的若干銀行貸款及政府貸款由(i)本集團若干物業、廠房及設備抵押擔保，其於報告期末總賬面值約為人民幣77,454,000元(2024年：人民幣79,196,000元)；(ii)重慶利昂實業有限公司的51%股權質押、重慶民升教育管理有限公司的60%股權質押及樂陵民生教育高級中學有限公司的100%股權質押擔保；(iii)都學網絡科技(北京)有限公司的60%股權質押擔保；(iv)雲南大學滇池學院及滇池學院(昆明)有限責任公司的學費及住宿費的權利的質押擔保；及(v)定期存款人民幣1,139,905,000元的質押擔保。
- (c) 於2025年12月31日，本集團按售後回租安排持有的樓宇、設備及電腦软件的賬面值為人民幣487,309,000元(2024年：人民幣251,450,000元)。租賃資產已予質押作為相關售後回租負債的抵押。
- (d) 除人民幣40,106,000元(2024年：人民幣71,487,000元)的其他貸款以質押雲南大學滇池學院若干項目學費的權利為擔保、按7.8%(2024年：7.8%)利率計息並應於2026年(2024年：2025年和2026年)償還外，本集團其他貸款為無抵押、按介乎15.0%至24.0%(2024年：15.0%至24.0%)的利率計息，並須按要求償還。
- (e) 除於2025年12月31日人民幣447,094,000元及人民幣388,491,000元(2024年：人民幣463,020,000元及人民幣631,672,000元)的銀行貸款分別以港元及美元計值外，所有借款均以人民幣計值。
- (f) 根據與國際金融公司及德國復興信貸銀行集團成員德國投資與開發有限公司所訂立貸款協議所附的股份保留協議，本公司控股股東李學春先生及民生集團有限公司須遵守履約責任，繼續為控股股東。根據與民生銀行香港分行及東亞銀行北京分行所訂立貸款所附的股份保留協議，本公司最終控股股東李學春先生須遵守履約責任，繼續為最終控股股東。根據與中信銀行股份有限公司上海分行所訂立貸款協議，李學春先生須維持不低於51%之本公司控股權。



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29. OTHER LONG TERM LIABILITY

According to the SPA, the school campus of Dianchi College of Yunnan University, which is owned by Dianchi Co., shall not form part of the acquisition (the “**Non-acquired Assets**”). After the completion of the acquisition, the Group has the right to continually use the Non-acquired Assets for free until a new campus of the same size is established by Dianchi College of Yunnan University, and meanwhile the Company has the obligation to transfer the Non-acquired Assets to Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (the “**Vendors**”) with all taxes and charges arising to be borne by the Vendors. As such, the Group considered that the fair value of the Non-acquired Assets at the date of acquisition should be recorded as a payable to the Vendors and reduced subsequently to match the depreciation of the Non-acquired Assets.

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

2025

		Withholding taxes	Fair value adjustments arising from acquisition of subsidiaries	Right-of-use assets	Total
		預扣稅 RMB'000 人民幣千元	因收購附屬公司而產生的公平值調整 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	51,369	43,561	8,694	103,624
Deferred tax credited to profit or loss during the year (note 10)	年內於損益計入的遞延稅項(附註10)	-	(16,567)	(4,250)	(20,817)
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延稅項負債總額	51,369	26,994	4,444	82,807

29. 其他長期負債

根據股份購買協議，由滇池公司擁有的雲南大學滇池學院的校區不應構成收購事項的一部分(「**非收購資產**」)。收購事項完成後，本集團有權繼續免費使用非收購資產，直至雲南大學滇池學院建成同等規模的新校區，同時本公司有責任將非收購資產轉讓予Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(「**賣方**」)，產生的所有稅費及費用由賣方承擔。因此，本集團認為非收購資產於收購日期的公平值應列賬作應付賣方款項，並於其後作出調減以配對非收購資產的折舊。

30. 遞延稅項

年內遞延稅項負債及資產變動如下：

遞延稅項負債

2025年

NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

30. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

2024

		Withholding taxes	Fair value adjustments arising from acquisition of subsidiaries 因收購附屬公 司而產生的公 平值調整	Right-of-use assets	Total
		預扣稅 RMB'000 人民幣千元	平值調整 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日	51,369	110,981	8,661	171,011
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內於損益(計入)／扣除 的遞延稅項(附註10)	–	(67,420)	33	(67,387)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延 稅項負債總額	51,369	43,561	8,694	103,624

Deferred tax assets

2025

		Lease liabilities	Provision for impairment of assets	Tax losses	Others	Total
		租賃負債 RMB'000 人民幣千元	資產減值 撥備 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	其他 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日	8,828	27,378	8,191	3,248	47,645
Deferred tax (charged)/credited to profit or loss during the year (note 10)	年內於損益(扣除)／ 計入的遞延稅項 (附註10)	(4,124)	(19,841)	(8,191)	169	(31,987)
Gross deferred tax assets at 31 December 2025	於2025年12月31日的 遞延稅項資產總額	4,704	7,537	–	3,417	15,658



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

30. DEFERRED TAX (continued)

Deferred tax assets (continued)

2024

		Lease liabilities	Provision for impairment of assets	Tax losses	Others	Total
		租賃負債	資產減值撥備	稅項虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於2023年12月31日	9,027	17,287	2,326	4,024	32,664
Deferred tax (charged)/credited to profit or loss during the year (note 10)	年內於損益(扣除)/計入的遞延稅項(附註10)	(199)	10,091	5,865	(776)	14,981
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總額	8,828	27,378	8,191	3,248	47,645

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報目的，於綜合財務狀況表中若干遞延稅項資產及負債已予抵銷。下表列載本集團遞延稅項結餘分析，以作財務申報之用：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	11,231	38,999
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	78,380	94,978

30. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008.

As at 31 December 2025, the Group recognised relevant deferred income tax liabilities of RMB51,369,000 (2024: RMB51,369,000) on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future. Other than the amount recognised in the consolidated financial statements, deferred tax has not been recognised for withholding taxes for the earnings of approximately RMB1,186,823,000 at 31 December 2025 (2024: RMB2,668,080,000) expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future. In the opinion of the directors, such remaining earnings will be retained in the Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such remaining earnings in the foreseeable future.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

As at 31 December 2025, the Group had tax losses arising in Hong Kong of RMB35,245,000 (2024: RMB34,425,000), which are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also had tax losses arising in the Chinese Mainland of RMB740,777,000 (2024: RMB406,639,000), that will expire in one to ten years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

30. 遞延稅項(續)

根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派股息須繳納10%預扣稅。該規定自2008年1月1日起生效，且適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區之間訂有稅務條約，或可採用較低的預扣稅稅率。就本集團而言，適用稅率為10%。因此，本集團須負責為於中國內地成立的附屬公司就2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2025年12月31日，本集團就若干附屬公司預期將於可見將來匯出的盈利確認相關遞延所得稅負債人民幣51,369,000元(2024年：人民幣51,369,000元)。除於綜合財務報表確認的款項外，於2025年12月31日，並無就中國附屬公司預期保留及不會於可見將來匯予外國投資者的盈利的預扣稅約人民幣1,186,823,000元(2024年：人民幣2,668,080,000元)確認遞延稅項。董事認為，有關餘下盈利將留在中國內地用於擴充本集團營運，因此該等附屬公司於可見將來可能不會分派該等餘下盈利。

本公司向其股東派付股息概不涉及所得稅影響。

於2025年12月31日，本集團在香港產生的稅項虧損為人民幣35,245,000元(2024年：人民幣34,425,000元)，可無限期用以抵銷出現虧損的公司的日後應課稅溢利。本集團於中國內地亦產生稅項虧損人民幣740,777,000元(2024年：人民幣406,639,000元)，有關稅項虧損將於一至十年內屆滿，可用於抵銷日後應課稅溢利。由於該等附屬公司已產生虧損一段時間，且認為並無可能有用作扣減稅項虧損的應課稅溢利，故並無就該等虧損確認遞延稅項資產。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

31. SHARE CAPITAL

Shares

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Authorised: 10,000,000,000 ordinary shares of US\$0.00001 each as at 31 December 2025 (2024: 10,000,000,000 ordinary shares)	法定： 於2025年12月31日的 10,000,000,000股每 股面值0.00001美元 的普通股(2024年： 10,000,000,000股普通 股)	747	747
Issued and fully paid:4,217,720,000 ordinary shares as at 31 December 2025 (2024: 4,217,720,000 ordinary shares)	已發行及繳足股款： 於2025年12月31日 的4,217,720,000股 普通股(2024年： 4,217,720,000股普通 股)	322	322

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

本公司股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2024 and 31 December 2025	於2024年12月31日及 2025年12月31日	4,217,720,000	322

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

購股權

本公司購股權計劃及根據計劃發行購股權的詳情載列於財務報表附註32內。

32. SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The Scheme became effective on 2 March 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price of share options is determinable by the board, but may not be less than the highest of (i) the nominal value of a share; (ii) the closing price of the Company’s shares on the Hong Kong Stock Exchange on the date of offer of the share options; and (iii) the average closing price of the Company’s shares on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of offer.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

(i) Movements in share options

The following share options were outstanding under the Scheme during the year:

		2025		2024	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數量	加權平均行使價	購股權數量
		HK\$ per share	’000	HK\$ per share	’000
		每股港元	千份	每股港元	千份
At 1 January	於1月1日	1.52	44,700	1.52	57,250
Expired during the year	年內屆滿	1.52	(12,950)	1.51	(12,550)
At 31 December	於12月31日	1.50	31,750	1.52	44,700

32. 購股權計劃

本公司運營購股權計劃(「計劃」)，其目的為向對本集團成功運營作出貢獻的合資格參與者提供激勵及獎勵。計劃於2017年3月2日生效，除非另行取消或修訂，將由該日期開始持續生效十年。

購股權的行使價由董事會釐定，但不得低於以下最高者(i)股份面值；(ii)本公司股份於購股權授出日期在香港聯交所的收市價；及(iii)本公司股份於緊接授出日期前五個交易日在香港聯交所的平均收市價。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將計劃入賬為以股權結算計劃。

購股權並無賦予持有人權利收取股息或於股東大會進行投票。

(i) 購股權變動

年內計劃項下以下購股權尚未行使：



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

32. SHARE OPTION SCHEME (continued)

(ii) Outstanding share options

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

31 December 2025

Number of options 購股權數量 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period	行使期
7,000	1.39	31 August 2021 to 30 August 2026	2021年8月31日至2026年8月30日
7,000	1.39	31 August 2022 to 30 August 2027	2022年8月31日至2027年8月30日
5,450	1.66	27 August 2021 to 26 August 2026	2021年8月27日至2026年8月26日
5,450	1.66	27 August 2022 to 26 August 2027	2022年8月27日至2027年8月26日
5,450	1.66	27 August 2023 to 26 August 2028	2023年8月27日至2028年8月26日
100	1.42	19 August 2022 to 18 August 2027	2022年8月19日至2027年8月18日
100	1.42	19 August 2023 to 18 August 2028	2023年8月19日至2028年8月18日
100	1.42	19 August 2024 to 18 August 2029	2024年8月19日至2029年8月18日
300	1.22	21 August 2021 to 20 August 2026	2021年8月21日至2026年8月20日
200	1.22	21 August 2022 to 20 August 2027	2022年8月21日至2027年8月20日
200	1.22	21 August 2023 to 20 August 2028	2023年8月21日至2028年8月20日
200	1.22	21 August 2024 to 20 August 2029	2024年8月21日至2029年8月20日
200	1.22	21 August 2025 to 20 August 2030	2025年8月21日至2030年8月20日
31,750			

32. 購股權計劃(續)

(ii) 未行使購股權

於報告期末尚未行使購股權的行使價及行使期如下：

2025年12月31日

32. SHARE OPTION SCHEME (continued)

(ii) Outstanding share options (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows: (continued)

31 December 2024

Number of options 購股權數量 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period	行使期
7,000	1.39	31 August 2020 to 30 August 2025	2020年8月31日至2025年8月30日
7,000	1.39	31 August 2021 to 30 August 2026	2021年8月31日至2026年8月30日
7,000	1.39	31 August 2022 to 30 August 2027	2022年8月31日至2027年8月30日
5,550	1.66	27 August 2020 to 26 August 2025	2020年8月27日至2025年8月26日
5,450	1.66	27 August 2021 to 26 August 2026	2021年8月27日至2026年8月26日
5,450	1.66	27 August 2022 to 26 August 2027	2022年8月27日至2027年8月26日
5,450	1.66	27 August 2023 to 26 August 2028	2023年8月27日至2028年8月26日
200	1.42	19 August 2020 to 18 August 2025	2020年8月19日至2025年8月18日
200	1.42	19 August 2021 to 18 August 2026	2021年8月19日至2026年8月18日
100	1.42	19 August 2022 to 18 August 2027	2022年8月19日至2027年8月18日
100	1.42	19 August 2023 to 18 August 2028	2023年8月19日至2028年8月18日
100	1.42	19 August 2024 to 18 August 2029	2024年8月19日至2029年8月18日
300	1.22	21 August 2021 to 20 August 2026	2021年8月21日至2026年8月20日
200	1.22	21 August 2022 to 20 August 2027	2022年8月21日至2027年8月20日
200	1.22	21 August 2023 to 20 August 2028	2023年8月21日至2028年8月20日
200	1.22	21 August 2024 to 20 August 2029	2024年8月21日至2029年8月20日
200	1.22	21 August 2025 to 20 August 2030	2025年8月21日至2030年8月20日
44,700			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

32. 購股權計劃(續)

(ii) 未行使購股權(續)

於報告期末尚未行使購股權的行使價及行使期如下：(續)

2024年12月31日

* 購股權的行使價可於供股或紅股發行，或本公司股本的其他類似變動時作出調整。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

32. SHARE OPTION SCHEME (continued)

(ii) Outstanding share options (continued)

At 31 December 2025, the share options outstanding under the Scheme were divided into five tranches at their respective grant dates. Generally, the first tranche vests in one year after the grant date while the remaining tranches vest in the subsequent four years each. There is a five-year exercise period for each share option granted under the Scheme.

At 31 December 2025, the Company had 31,750,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 31,750,000 additional ordinary shares of the Company and additional share capital of HK\$2,500 (equivalent to approximately RMB2,300) and share premium of HK\$48,367,000 (equivalent to approximately RMB43,686,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 31,750,000 share options outstanding under the Scheme, which represented approximately 0.8% of the Company's shares in issue as at that date.

(iii) Fair value of the share options

The Group recognised a share option expense of HK\$18,000 (equivalent to approximately RMB16,000) (2024: HK\$69,000 (equivalent to approximately RMB63,000)) during the year ended 31 December 2025.

32. 購股權計劃(續)

(ii) 未行使購股權(續)

於2025年12月31日，計劃項下未行使購股權按其各自的授出日期分為五個批次。整體而言，第一批次於授出日期後一年內歸屬，其他批次分別在其後四年各年歸屬。計劃項下授出各購股權均有五年的行使期。

於2025年12月31日，本公司計劃項下未行使購股權為31,750,000份。根據本公司現時的股本結構，悉數行使未行使購股權將導致增發31,750,000股本公司普通股，增加股本2,500港元(相當於約人民幣2,300元)以及股份溢價48,367,000港元(相當於約人民幣43,686,000元)(未扣除發行開支)。

於該等財務報表獲批准之日，本公司計劃項下有未行使購股權31,750,000份，佔本公司於該日已發行股份約0.8%。

(iii) 購股權公平值

本集團於截至2025年12月31日止年度確認購股權開支18,000港元(相當於約人民幣16,000元)(2024年：69,000港元(相當於約人民幣63,000元))。

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for each of the years are presented in the consolidated statement of changes in equity on pages 140 to 141 of the financial statements.

(b) Capital reserve

The capital reserve of the Group represents the capital contribution premium from its then shareholders.

(c) Other reserve

Other reserve mainly represents the difference between the consideration for disposal to non-controlling interests and the non-controlling interests recognised in the case of disposal of interests to non-controlling interests of subsidiaries.

(d) Statutory reserve

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the Chinese Mainland shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. These reserves include (i) the general reserve of the limited liability companies and (ii) the development fund of schools.

- (i) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to registered capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

33. 儲備

(a) 本集團

本集團於各年的儲備金額及其變動於本財務報表第140頁至第141頁的綜合權益變動表呈列。

(b) 資本儲備

本集團的資本儲備為其當時的股東的注資溢價。

(c) 其他儲備

其他儲備主要為就向附屬公司非控股權益出售權益中向非控股權益出售的代價與所確認非控股權益之間的差額。

(d) 法定儲備

根據中國相關法律，本公司中國內地的附屬公司須按各自董事會釐定的金額自除稅後溢利撥款至不可分派儲備基金。該等儲備包括(i)有限責任公司一般儲備及(ii)學校發展基金。

- (i) 根據《中華人民共和國公司法》，本集團若干附屬公司為內資企業，須將根據有關中國會計準則所釐定除稅後溢利的10%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50%。在符合《中華人民共和國公司法》所載若干限制的情況下，部分法定盈餘儲備可轉換為註冊股本，前提是撥充資本後餘下結餘須不低於註冊資本的25%。



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財務報表附註(續)

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33. RESERVES (continued)

(d) Statutory reserve (continued)

- (ii) According to the relevant PRC laws and regulations, since 1 September 2021, a for-profit private school is required to appropriate to the development fund of not less than 10% of its audited annual net income, while a non-profit private school is required to appropriate to the development fund of not less than 10% of the audited annual increase in non-restricted net assets. The development fund is for the construction or maintenance of the school, or procurement or upgrading of educational equipment.

33. 儲備(續)

(d) 法定儲備(續)

- (ii) 根據相關中國法律法規，自2021年9月1日起，營利性民辦學校須將其經審核年度淨收入不少於10%撥至發展基金，而非營利性民辦學校須將經審核非限制性淨資產年度增幅不少於10%撥至發展基金。發展基金乃用作興建或維修學校，或教育設備的採購或升級。

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary that have material non-controlling interests is set out below:

34. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益之本集團附屬公司的詳情載列如下：

		2025	2024
Percentage of equity interest held by non-controlling interests:	非控股權益所持權益百分比：		
Leed International	勵德集團	49%	49%

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit and total comprehensive income for the year allocated to non-controlling interests:	分配至非控股權益的年度溢利及全面收益總額：		
Leed International	勵德集團	101,627	63,710
Accumulated balances of non-controlling interests at the reporting date:	於報告日期非控股權益的累計結餘：		
Leed International	勵德集團	836,291	732,209

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

Leed International

		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	613,930	579,285
Other income and gains	其他收入及收益	23,423	16,055
Cost of sales	銷售成本	(299,083)	(239,366)
Total expenses	總開支	(127,551)	(235,453)
Profit for the year	年度溢利	210,719	120,521
Other comprehensive income/(loss)	其他全面收益／(虧損)	5,010	(3,317)
Total comprehensive income for the year	年度全面收益總額	215,729	117,204
Current assets	流動資產	643,250	393,057
Non-current assets	非流動資產	1,757,404	1,791,001
Current liabilities	流動負債	(1,128,836)	(1,038,962)
Non-current liabilities	非流動負債	(36,081)	(125,088)
Net cash flows from operating activities	經營活動所得現金流量淨額	176,425	62,880
Net cash flows used in investing activities	投資活動所用現金流量淨額	(19,673)	(33,643)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	90,182	(77,725)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	246,934	(48,488)

34. 擁有重大非控股權益之非全資附屬公司 (續)

下表列載上述附屬公司的財務資料概述。所披露金額為任何公司間對銷前的金額：

勵德集團



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

35. NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS

(a) Major non-cash transactions

- a) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB4,406,000 (2024: RMB10,572,000) and RMB4,301,000 (2024: RMB8,812,000), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

2025

35. 綜合現金流量表附註

(a) 主要非現金交易

- a) 年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣4,406,000元(2024年：人民幣10,572,000元)及人民幣4,301,000元(2024年：人民幣8,812,000元)。

(b) 融資活動所產生負債的變動

2025年

		Bank and other borrowings	Lease liabilities	Sale and leaseback liabilities	Loans from the ultimate holding company	Dividends payables
		銀行及其他借款	租賃負債	售後回租負債	來自最終控股公司之貸款	應付股息
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	1,703,891	34,141	460,292	163,437	210,798
Changes from financing cash flows	融資現金流變動	151,286	(10,463)	143,796	5,920	(490)
New leases and lease modification	新租賃及租賃修改	-	4,301	-	-	-
Interest expense	利息開支	67,859	736	55,050	8,149	-
Dividends declared	已宣派股息	-	-	-	-	490
Effect of foreign exchange rate changes	匯率變動影響	(19,780)	(21)	-	(3,858)	(4,681)
At 31 December 2025	於2025年12月31日	1,903,256	28,694	659,138	173,648	206,117

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities (continued)

2024

		Bank and other borrowings	Lease liabilities	Sale and leaseback liabilities	Loans from the ultimate holding company 來自最終 控股公司 之貸款	Dividends payables 應付股息
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,913,934	43,101	181,035	–	188,411
Changes from financing cash flows	融資現金流變動	(320,305)	(19,335)	240,227	158,863	(21,903)
New leases and lease modification	新租賃及租賃修訂	–	8,812	–	–	–
Interest expense	利息開支	91,215	1,547	39,030	4,574	–
Dividends declared	已宣派股息	–	–	–	–	36,278
Effect of foreign exchange rate changes	匯率變動影響	19,047	16	–	–	8,012
At 31 December 2024	於2024年12月31日	1,703,891	34,141	460,292	163,437	210,798

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within operating activities	經營活動內	6,063	13,789
Within investing activities	投資活動內	6,350	65
Within financing activities	融資活動內	10,463	21,095
Total	總計	22,876	34,949

35. 綜合現金流量表附註(續)

(b) 融資活動所產生負債的變動(續)

2024年

(c) 租賃之現金流出總額

計入現金流量表的租賃之現金流出總額如下：



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

36. CONTINGENT LIABILITIES

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the “**Vendors**”) are in dispute over a put option for the sale of 49% shares in Leed International under the Share Purchase Agreement (the “**SPA**”) entered into between the parties in 2018, and have been undergoing arbitration (“**HKIAC Arbitration**”) before the Hong Kong International Arbitration Centre (“**HKIAC**”). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50 to sell its 49% shares in Leed International to Minsheng Vocational, whereas Minsheng Vocational disagreed with the Vendors’ interpretation of the SPA and denied that the relevant clause of the SPA was validly exercised. HKIAC issued a partial award (the “**Partial Award**”) on 6 February 2026, which provides that specific performance of the relevant clause of the SPA shall be ordered together with payment of damages, if any, by Minsheng Vocational for breach of the SPA and such consequential relief including interest as may be just.

36. 或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「賣方」)就其根據2018年簽署的股份購買協議(「股份購買協議」)項下有關出售勵德集團49%股份的選擇權存在爭議，目前正在香港國際仲裁中心(「香港國際仲裁中心」)進行仲裁(「香港國際仲裁中心仲裁」)。賣方聲稱其以虛高的退出價格人民幣2,180,735,567.50元將其持有的勵德集團49%股份出售給民生職業教育，而民生職業教育則不同意賣方對股份購買協議的解釋，並否認股份購買協議的相關條款已被有效行使。香港國際仲裁中心於2026年2月6日作出部分裁決(「部分裁決」)，其中裁定，民生職業教育應履行股份購買協議的相關條款，並支付因違反股份購買協議而造成的任何損失(如有)，以及其他公正的救濟，包括利息。

36. CONTINGENT LIABILITIES (continued)

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International (continued)

Subsequent to the HKIAC Arbitration proceedings and resulting decision pursuant to the Partial Award, the Company has obtained new facts and evidence which demonstrate the Vendors have breached the terms of the SPA that required the parties to the agreement to be in compliance with both Chinese and foreign laws. As a result, the Company is in the process of challenging the Partial Award, on the basis that the ensuing arbitration proceedings initiated under such SPA following the non-compliance shall be corrected or set aside. Having sought independent legal advice, the directors are of the view that the Partial Award contains defects in both law and fact. On the basis of substantial and reasonable grounds, it is probable that the Partial Award may be corrected or even set aside. In light of the latest developments following the Partial Award and the recommendations of the professional legal team, the directors are actively pursuing all necessary and appropriate legal measures to safeguard the Company's legitimate interests. The directors are confident that these legal measures will result in a favourable outcome. Accordingly, the directors consider that the possibility of a significant outflow of economic benefits from the Group arising from the aforesaid arbitration is remote. As at 31 December 2025, the Group made no provision related to the aforesaid arbitration.

36. 或然負債(續)

授予有關收購勵德集團49%已發行股本的選擇權(續)

在香港國際仲裁中心依據仲裁程序做出部分裁決後，本公司關注到了新的事實與證據，顯示賣方違反了股份購買協議中要求協議各方遵守中國及外國法律的條款。據此，本公司正就該部分裁決提出挑戰，主張基於股份購買協議，因賣方違規而啟動的後續仲裁程序，該部分裁決應予以更正或撤銷。經徵詢獨立法律意見，董事認為該部分裁決在法律適用與事實認定方面均存在瑕疵。基於充分且合理的基礎，該部分裁決有很大可能可予更正乃至撤銷。董事根據部分裁決後事態的最新進展和專業法律團隊的建議，正積極採取一切必要及適當的法律措施以維護本公司的合法權益。董事有信心相關法律措施將取得有利結果，因此認為因上述部分仲裁而導致本集團發生重大經濟利益流出的可能性較低。截至2025年12月31日，本集團未就上述仲裁事項計提任何撥備。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

36. CONTINGENT LIABILITIES (continued)

Provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng extended loans in an aggregate principal amount of RMB400.0 million to Leed National Education Technology (Beijing) Limited (“**Leed National**”, a company designated by the Vendors) and 49% of the shares in Leed International held by the Vendors were charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration (the “**CIETAC Arbitration**”) with the China International Economic and Trade Arbitration Commission (“**CIETAC**”) claiming that the obligation to repay the principal of RMB400.0 million and corresponding unpaid interest under the loan agreements had been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totalling RMB400.0 million under the loan agreements, together with the corresponding unpaid interest and additional late payment fees. As at the date of this annual report, the arbitration with CIETAC is still in progress.

36. 或然負債(續)

向勵德國教教育科技(北京)有限公司提供貸款

於2019年2月和2019年6月，重慶悅誠向勵德國教教育科技(北京)有限公司(「**勵德國教**」，賣方指定的公司)提供了本金總額為人民幣幣400.0百萬元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求(「**中國貿仲委仲裁**」)，聲稱貸款協議項下償還貸款本金人民幣400.0百萬元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400.0百萬元的本金，以及相應的未付利息和額外滯納金。截至本年度報告之日，中國貿仲委的仲裁仍在進行中。

36. CONTINGENT LIABILITIES (continued)

Provision of loans to Leed National Education Technology (Beijing) Limited (continued)

In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges (the “**Share Charges**”) over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (the “**Injunction Order**”). The Company had filed an appeal to the Court of Appeal of the Cayman Islands to set aside the Injunction Order, and applied for leave to further appeal to the Judicial Committee of the Privy Council during September 2023 to March 2025, which were not successful. As at the date of this annual report, Minsheng Vocational remained restrained from enforcing the Share Charges pursuant to the Injunction Order, while the CIETAC Arbitration was not yet decided. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisted.

37. COMMITMENTS

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Equipment	設備	77,698	86,627
Buildings	樓宇	406,295	164,569
Acquisition of a private school and companies	收購民辦學校及公司	91,800	91,800
Total	總計	575,793	342,996

36. 或然負債(續)

向勵德國際教育科技(北京)有限公司提供貸款(續)

於2023年5月，賣方向開曼群島大法院提起訴訟，申請臨時禁令，禁止民生職業教育採取任何措施強制執行其對勵德集團已發行股本49%的一系列股份質押(「**股份質押**」)。於2023年8月，開曼群島大法院頒佈了附條件且有時限的禁令(「**禁令**」)。本公司曾向開曼群島上訴法院提起上訴，請求撤銷該禁令，並於2023年9月至2025年3月期間向樞密院司法委員會申請進一步上訴，但均未獲批准。截至本年度報告之日，民生職業教育仍受禁令約束，不得強制執行股份質押，而中國貿仲委仲裁尚未作出裁決。因此，未償還的本金、相應的未付利息及質押仍然存續。

37. 承擔

本集團於報告期末的資本承擔如下：



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

38. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the year:

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
New loan arrangements	新貸款安排	(i)	38,772	158,863
Repayment of loans	償還貸款		(32,852)	—
Interest expense	利息開支	(i)	8,149	4,574

(i) In 2025, Minsheng Group Company Limited has agreed to provide loans with an aggregate amount of US\$5.4 million (equivalent to RMB38.8 million) to the Group for corporate operation with a term of 12 months at an annual interest rate of 5.0%. The associated interest expense recognised for the current year amounted to RMB8,149,000.

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	25,001	25,471
Pension scheme contributions	退休金計劃供款	525	508
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	25,526	25,979

Further details of directors' emoluments are included in note 8 to the financial statements.

(c) Outstanding balances with related parties:

The Group had an outstanding balance due to its ultimate holding company of RMB173,648,000 (2024: RMB163,437,000) as at the end of the reporting period, which represented the loan of RMB161,160,000 and related interest of RMB12,488,000. The balance is unsecured, repayable within 12 months or on demand and bearing an annual interest rate of 5.0%.

38. 關聯方交易

(a) 本集團於年內與關聯方進行以下交易：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
New loan arrangements	新貸款安排	38,772	158,863
Repayment of loans	償還貸款	(32,852)	—
Interest expense	利息開支	8,149	4,574

(i) 於2025年，民生集團有限公司同意向本集團提供一筆5.4百萬美元(相當於人民幣38.8百萬元)貸款作為企業營運用途，為期12個月，按年利率5.0%計息。本年度確認的相關利息開支為人民幣8,149,000元。

(b) 本集團主要管理人員的薪酬：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	25,001	25,471
Pension scheme contributions	退休金計劃供款	525	508
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	25,526	25,979

董事酬金的進一步詳情載於財務報表附註8。

(c) 與關聯方之未償還結餘：

本集團於報告期末應付其最終控股公司之未償還結餘為人民幣173,648,000元(2024年：人民幣163,437,000元)，其中貸款為人民幣161,160,000元及相關利息為人民幣12,488,000元。該結餘為無抵押、須於12個月內按要求償還及按5.0%的年利率計息。

39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025**Financial assets****39. 金融工具分類**

於報告期末，各類金融工具的賬面值如下：

2025年**金融資產**

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產			Total 總計
		Designated as such upon initial recognition 於初步 確認時指定 RMB'000 人民幣千元	Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	
Trade receivables	貿易應收款項	-	-	218,792	218,792
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他 應收款項及其他資產的 金融資產	-	-	554,242	554,242
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	-	9,510	9,510
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
- Equity investment	－股權投資	-	17,166	-	17,166
- Contingent consideration	－或然代價	107,301	-	-	107,301
Cash and cash equivalents	現金及現金等價物	-	-	2,243,600	2,243,600
Restricted bank deposits	受限制銀行存款	-	-	1,152,517	1,152,517
Total	總計	107,301	17,166	4,178,661	4,303,128



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2025 (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	433,207
Trade payables	貿易應付款項	427,954
Dividend payables	應付股息	206,117
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,591,088
Total	總計	3,658,366

39. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

2025年(續)

金融負債

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2024

Financial assets

39. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

2024年

金融資產

Financial assets at fair value
through profit or loss
按公平值計入損益的金融資產

		Designated as such upon initial recognition	Mandatorily designated as such	Financial assets at amortised cost 按攤銷成本 計量的 金融資產	Total
		於初步 確認時指定 RMB'000 人民幣千元	強制指定 RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	—	—	383,851	383,851
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收款項及其他資產的 金融資產	—	—	563,483	563,483
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	—	—	8,760	8,760
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
– Equity investment	– 股權投資	—	13,729	—	13,729
– Contingent consideration	– 或然代價	107,301	—	—	107,301
Cash and cash equivalents	現金及現金等價物	—	—	2,520,311	2,520,311
Restricted bank deposits	受限制銀行存款	—	—	557,868	557,868
Total	總計	107,301	13,729	4,034,273	4,155,303



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:
(continued)

2024 (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	549,974
Trade payables	貿易應付款項	500,533
Dividend payables	應付股息	210,798
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,198,324
Total	總計	3,459,629

39. 金融工具分類(續)

於報告期末，各類金融工具的賬面值如下：(續)

2024年(續)

金融負債

40. 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:

40. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		2025	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	17,166	17,166
– Contingent consideration	– 或然代價	107,301	107,301
Restricted bank deposits	受限制銀行存款	768,621	768,621
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	9,510	9,510
		902,598	902,598
Financial liabilities	金融負債		
Interest-bearing bank and other borrowings (other than lease liabilities)	計息銀行及其他借款(租賃負債除外)	2,562,394	2,598,374



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

40. 金融工具的公平值及公平值層級(續)

		2024	
		Carrying amounts	Fair values
		賬面值	公平值
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	– 股權投資	13,729	13,729
– Contingent consideration	– 或然代價	107,301	107,301
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	8,760	8,760
		129,790	129,790
Financial liabilities	金融負債		
Interest-bearing bank and other borrowings(other than lease liabilities)	計息銀行及其他借款(租賃負債除外)	2,164,183	2,038,134

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, current portion of restricted bank deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, trade payables, dividend payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

The fair values of financial assets included in non-current portion of restricted bank deposits and other non-current assets and financial liabilities included in interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 and 2025 were assessed to be insignificant.

The fair value of the listed equity investment is based on quoted market price.

The fair value of the contingent consideration has been estimated based on net profit of acquired companies during the performance guarantee period.

40. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、受限制銀行存款的即期部分、計入預付款項、其他應收款項及其他資產的金融資產、貿易應收款項、貿易應付款項、應付股息以及計入其他應付款項及應計費用的金融負債的公平值，與其賬面值相若，主要是由於該等工具短期內到期。

金融資產及負債的公平值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用作估計彼等的公平值：

計入受限制銀行存款的非即期部分及其他非流動資產的金融資產以及計入計息銀行及其他借款的金融負債的公平值乃透過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。因本集團於2024年及2025年12月31日就計息銀行及其他借款的本身不履約風險而導致的公平值變動乃評估為並不重大。

上市股權投資的公平值乃根據市場報價計算。

或然代價的公平值乃基於履約擔保期內所收購公司的淨溢利估計。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

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

Assets measured at fair value

As at 31 December 2025

Financial assets at fair value through profit or loss	按公平值計入損益的金融資產
- Equity investment	- 股權投資
- Contingent consideration	- 或然代價
Total	總計

40. 金融工具的公平值及公平值層級(續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2025年12月31日

Fair value measurement using 公平值計量使用			
Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
17,166	-	-	17,166
-	107,301	-	107,301
17,166	107,301	-	124,467

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 December 2024

40. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的資產(續)

於2024年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產				
- Equity investment	- 股權投資	13,729	-	-	13,729
- Contingent consideration	- 或然代價	-	107,301	-	107,301
Total	總計	13,729	107,301	-	121,030

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

During the year ended 31 December 2024, the contingent consideration at fair value through profit or loss was transferred out of Level 3 of the fair value hierarchy due to the net profit of acquired companies during the performance guarantee period was fixed. It was categorised within Level 2 of the fair value hierarchy at 31 December 2024. There were no transfers of fair value measurements between Level 1 and Level 2 and no other transfers into or out of Level 3 for both financial assets and financial liabilities during the year ended 31 December 2025.

年內第三級內公平值計量的變動如下：

於截至2024年12月31日止年度，由於履約擔保期內所收購公司的淨溢利為固定，按公平值計入損益的或然代價自公平值層級的第三級轉出，其於2024年12月31日歸類入公平值層級的第二級。於截至2025年12月31日止年度，就金融資產及金融負債而言，第一級及第二級之間概無公平值計量轉撥，而第三級亦無其他轉入或轉出。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF
FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed

As at 31 December 2025

40. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的資產

於2025年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Restricted bank deposits	受限制銀行存款	-	768,621	-	768,621
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	9,510	-	9,510
Total	總計	-	778,131	-	778,131

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產	-	8,760	-	8,760

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed

As at 31 December 2025

40. 金融工具的公平值及公平值層級(續)

公平值層級(續)

披露公平值的負債

於2025年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	2,598,374	-	2,598,374

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可 觀察參數 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察參數 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款 (租賃負債除外)	-	2,038,134	-	2,038,134



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing loans and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables, trade payables and other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. It is the Group's policy to keep certain borrowings at floating rates of interest so as to minimise the fair value interest rate risk. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the directors of the Company will consider hedging significant interest rate risk should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable rate bank borrowings at the end of years 2024 and 2025 and assumed that the amounts of liabilities outstanding at the end of years 2024 and 2025 were outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax profits/losses for the years ended 31 December 2024 and 2025 would decrease/increase by RMB4,018,000 and RMB3,326,000, respectively. This is mainly attributable to the Group's exposure to variable interest rates on its bank loans.

41. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、其他計息貸款以及現金及銀行結餘。該等金融工具的主要目的乃為本集團的業務經營籌集資金。本集團有多種直接因營運產生的其他金融資產及負債，如貿易應收款項、其他應收款項、貿易應付款項以及其他應付款項及應計費用。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並協定管理各有關風險的政策，有關政策的概要如下。

利率風險

本集團就市場利率變動承擔的風險主要與其浮息銀行貸款相關。本集團的政策為保持若干浮息借貸，以盡量降低公平值利率風險。本集團現時並無利用任何衍生合約對沖其利率風險。然而，本公司董事將於必要時考慮對沖重大利率風險。

以下敏感度分析乃根據於2024年及2025年年末浮息銀行借貸的利率風險釐定，並假設於2024年及2025年年末的尚未償還負債金額於整個年度仍未償還。向主要管理人員內部匯報利率風險時，均以50個基點增減為準，此乃管理層對利率合理可能變動的評估。

倘利率上升／下跌50個基點及所有其他可變因素維持不變，本集團截至2024年及2025年12月31日止年度的稅後溢利／虧損將分別減少／增加人民幣4,018,000元及人民幣3,326,000元。這主要由於本集團銀行貸款的浮動利率風險所致。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

All of the Group's turnover and substantially all of the Group's operating expenses are denominated in RMB, which is not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the Chinese Mainland. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Company.

During the year ended 31 December 2025, if the US\$ exchange rate increased/decreased by 3% with all other variables held constant, the Group's loss before tax (arising from US\$ denominated financial instruments) would increase/decrease by RMB13,212,000 and the Group's equity would decrease/increase by RMB13,212,000.

During the year ended 31 December 2024, if the US\$ exchange rate increased/decreased by 3% with all other variables held constant, the Group's profit before tax and the Group's equity (arising from US\$ denominated financial instruments) would decrease/increase by RMB15,009,000.

Credit risk

The credit risk of the Group's financial assets, which comprise bank balances, trade receivables and deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

41. 金融風險管理目標及政策(續)

外幣風險

本集團全部營業額及幾乎全部營運開支乃按人民幣計值，而人民幣並非可自由兌換貨幣。中國政府控制人民幣與外幣的兌換，並在若干情況下控制貨幣匯出中國內地。外幣短缺或會限制本集團中國附屬公司匯兌足夠外幣向本公司支付股息或其他款項的能力。

截至2025年12月31日止年度，倘美元匯率上升／下降3%，在所有其他可變因素維持不變的情況下，本集團的稅前虧損(自以美元計值的金融工具產生)將增加／減少人民幣13,212,000元，而本集團的股本將減少／增加人民幣13,212,000元。

截至2024年12月31日止年度，倘美元匯率上升／下降3%，在所有其他可變因素維持不變的情況下，本集團的稅前溢利及本集團的股本(自以美元計值的金融工具產生)將減少／增加人民幣15,009,000元。

信貸風險

本集團金融資產(包括銀行結餘、貿易應收款項以及按金及其他應收款項)的信貸風險來自對手方違約，最高風險相當於該等工具的賬面值。



NOTES TO FINANCIAL STATEMENTS (Continued)
財務報表附註(續)

31 December 2025 2025年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND
POLICIES (continued)

Credit risk (continued)

**Maximum exposure and year-end staging as at 31
December 2024 and 2025**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024 and 2025. The amounts presented are gross carrying amounts for financial assets.

		As at 31 December 2025 於2025年12月31日				
		Lifetime ECLs 全期預期信貸虧損			Simplified approach	Total
		12-month ECLs Stage 1 12個月預期 信貸虧損 階段1	Stage 2	Stage 3		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	414,188	414,188
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應 收款項及其他資產的 金融資產					
- Normal**	- 正常**	77,778	-	-	-	77,778
- Doubtful**	- 存疑**	-	-	476,464	-	476,464
Restricted bank deposits- Not yet past due	受限制銀行存款 - 尚未逾期	1,152,517	-	-	-	1,152,517
Cash and cash equivalents- Not yet past due	現金及現金等價物 - 尚未逾期	2,243,600	-	-	-	2,243,600
Financial assets included in other non-current assets- Not yet past due	計入其他非流動資產的 金融資產 - 尚未逾期	9,510	-	-	-	9,510
		3,483,405	-	476,464	414,188	4,374,057

41. 金融風險管理目標及政策(續)

信貸風險(續)

**於2024年及2025年12月31日的最高風
險及年末階段劃分**

下表呈示於2024年及2025年12月31日根據本集團信貸政策確定的信貸質素及最高信貸風險(主要基於逾期資料, 除非有其他毋須過度耗費成本或努力即可取得的資料)以及年末階段分類。所呈列的金額為金融資產的賬面總額。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2024 and 2025 (continued)

		12-month ECLs Stage 1 12個月預期 信貸虧損 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	438,988	438,988
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	162,774	–	–	–	162,774
– Doubtful**	– 存疑**	–	–	481,543	–	481,543
Restricted bank deposits- Not yet past due	受限制銀行存款 – 尚未逾期	557,868	–	–	–	557,868
Cash and cash equivalents- Not yet past due	現金及現金等價物 – 尚未逾期	2,520,311	–	–	–	2,520,311
Financial assets included in other non-current assets- Not yet past due	計入其他非流動資產的金融資產 – 尚未逾期	8,760	–	–	–	8,760
		3,249,713	–	481,543	438,988	4,170,244

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 21 to the financial statements.

41. 金融風險管理目標及政策(續)

信貸風險(續)

於2024年及2025年12月31日的最高風險及年末階段劃分(續)

As at 31 December 2024
於2024年12月31日
Lifetime ECLs
全期預期信貸虧損

* 對於本集團採用簡化減值方法的貿易應收款項，以撥備矩陣為基礎的資料披露於財務報表附註21。

** 就預付款項、其他應收款項及其他資產中包含的金融資產而言，如其並無逾期，亦無資料表明有關金融資產自初始確認以來存在信貸風險顯著增加，則其信貸質素被視為「正常」。否則，該等金融資產的信貸質素將被視為「存疑」。

有關本集團就貿易應收款項所承擔信貸風險的進一步量化數據披露於財務報表附註21。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operations and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

41. 金融風險管理目標及政策(續)

流動資金風險

本集團的目標為通過使用經營內部產生之現金流量及其他借款維持資金持續供應與靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

本集團金融負債於報告期末基於合約未貼現付款的到期情況如下：

		As at 31 December 2025 於2025年12月31日					
		3 to					
		On demand	Less than 3 months	less than 12 months	1 to 5 years	Over 5 years	Total
		三至三個月	十二個月以內	一至五年	超過五年	總計	
		按要求	以內	以內	一至五年	超過五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	-	427,954	-	-	-	427,954
Dividend payables	應付股息	-	-	206,117	-	-	206,117
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	386,431	-	46,776	-	-	433,207
Lease liabilities	租賃負債	-	3,470	13,960	12,750	-	30,180
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	544,924	174,324	970,826	1,020,997	7,981	2,719,052
Total expected undiscounted payments	預期未貼現付款總額	931,355	605,748	1,237,679	1,033,747	7,981	3,816,510

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

		As at 31 December 2024 於2024年12月31日					Total 總計
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 三個月 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	
Trade payables	貿易應付款項	-	500,533	-	-	-	500,533
Dividend payables	應付股息	-	-	210,798	-	-	210,798
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	487,931	-	62,043	-	-	549,974
Lease liabilities	租賃負債	-	2,833	9,465	23,500	-	35,798
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	-	16,907	915,571	1,295,185	12,903	2,240,566
Total expected undiscounted payments	預期未貼現付款總額	487,931	520,273	1,197,877	1,318,685	12,903	3,537,669

Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through raising new debts as well as redemption of existing debts. The Group's overall strategy remained unchanged during the reporting period.

41. 金融風險管理目標及政策(續)

流動資金風險(續)

As at 31 December 2024
於2024年12月31日

資本管理

本集團的政策為維持穩健資本基礎，以保持債權人與市場的信心，同時維持未來業務發展。

董事不斷檢討資本架構，考慮資本成本及與各類資本相關的風險。根據董事的推薦建議，本集團會透過籌集新債及贖回現有債務平衡整體資本架構。本集團的整體策略於報告期間維持不變。



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a debt-to-asset ratio which is total liabilities divided by total assets. Capital represents equity attributable to owners of the parent. The debt-to-asset ratios as at the end of the reporting periods are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Total liabilities	負債總額	5,547,406	5,317,434
Total assets	資產總額	10,788,577	11,255,426
Debt-to-asset ratios	資產負債率	51%	47%

42. EVENTS AFTER THE REPORTING PERIOD

There were no significant events taken place subsequent to 31 December 2025 and up to the date of approval of these financial statements.

41. 金融風險管理目標及政策(續)

資本管理(續)

本集團採用資產負債率監測資金，資產負債率指負債總額除以資產總值。資本指母公司擁有人應佔股權。於報告期末的資產負債比率如下：

42. 報告期後之事項

本集團於2025年12月31日後及直至該等財務報表獲批准之日並無發生重大事項。

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下所示：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	789	789
Right-of-use assets	使用權資產	1,407	368
Other non-current assets	其他非流動資產	172	311
Total non-current assets	非流動資產總值	2,368	1,468
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,913,666	1,931,662
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	803	931
Cash and bank balances	現金及銀行結餘	71,030	12,690
Total current assets	流動資產總值	1,985,499	1,945,283
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,278	15,290
Dividend payables	應付股息	206,117	210,798
Interest-bearing bank and other borrowings	計息銀行及其他借款	315,541	166,046
Loans from the ultimate holding company	來自最終控股公司之貸款	173,648	163,437
Due to subsidiaries	應付附屬公司款項	246,286	366,911
Tax payable	應付稅項	825	844
Total current liabilities	流動負債總額	945,695	923,326
NET CURRENT ASSETS	流動資產淨值	1,039,804	1,021,957
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,042,172	1,023,425
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	670,960	565,686
Total non-current liabilities	非流動負債總額	670,960	565,686
Net assets	淨資產	371,212	457,739
EQUITY	權益		
Share capital	股本	322	322
Reserves (note)	儲備(附註)	370,890	457,417
Total equity	總權益	371,212	457,739



NOTES TO FINANCIAL STATEMENTS (Continued)

財務報表附註(續)

31 December 2025 2025年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Capital reserve	Share option reserve	Accumulated losses	Exchange fluctuation reserve	Total reserves
		資本儲備	購股權儲備	累計虧損	外匯波動儲備	儲備總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	948,497	42,173	(409,008)	(11,352)	570,310
Loss for the year	年度虧損	-	-	(82,523)	-	(82,523)
Other comprehensive income for the year:	年內其他全面收益：					
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	5,845	5,845
Total comprehensive loss for the year	年度全面虧損總額	-	-	(82,523)	5,845	(76,678)
Final 2023 dividend declared	已宣派2023年末期股息	(36,278)	-	-	-	(36,278)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	63	-	-	63
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	(9,294)	9,294	-	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	912,219	32,942	(482,237)	(5,507)	457,417
Loss for the year	年度虧損	-	-	(77,626)	-	(77,626)
Other comprehensive income for the year:	年內其他全面收益：					
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	(8,917)	(8,917)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(77,626)	(8,917)	(86,543)
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	-	16	-	-	16
Transfer of share option reserve upon the expiry of share options	於購股權屆滿時轉撥購股權儲備	-	(10,147)	10,147	-	-
At 31 December 2025	於2025年12月31日	912,219	22,811	(549,716)	(14,424)	370,890

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the capital reserve account when the related options are exercised, or be transferred to retained profits should the related options expire.

附註：

本公司儲備之概要如下所示：

	Capital reserve	Share option reserve	Accumulated losses	Exchange fluctuation reserve	Total reserves
	資本儲備	購股權儲備	累計虧損	外匯波動儲備	儲備總額
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	948,497	42,173	(409,008)	(11,352)	570,310
Loss for the year	-	-	(82,523)	-	(82,523)
Other comprehensive income for the year:					
Exchange differences on translation of financial statements	-	-	-	5,845	5,845
Total comprehensive loss for the year	-	-	(82,523)	5,845	(76,678)
Final 2023 dividend declared	(36,278)	-	-	-	(36,278)
Recognition of share-based payment expenses	-	63	-	-	63
Transfer of share option reserve upon the expiry of share options	-	(9,294)	9,294	-	-
At 31 December 2024 and 1 January 2025	912,219	32,942	(482,237)	(5,507)	457,417
Loss for the year	-	-	(77,626)	-	(77,626)
Other comprehensive income for the year:					
Exchange differences on translation of financial statements	-	-	-	(8,917)	(8,917)
Total comprehensive loss for the year	-	-	(77,626)	(8,917)	(86,543)
Recognition of share-based payment expenses	-	16	-	-	16
Transfer of share option reserve upon the expiry of share options	-	(10,147)	10,147	-	-
At 31 December 2025	912,219	22,811	(549,716)	(14,424)	370,890

購股權儲備包括已授出尚未行使購股權的公平值，於財務報表附註2.4以股份為基礎的付款會計政策內詳述。該數額於相關購股權獲行使時轉入資本儲備賬或當相關購股權屆滿時轉入留存溢利。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

44. 批准財務報表

該等財務報表已於2026年3月27日由董事會批准並授權發佈。



民生教育集团有限公司

Minsheng Education Group Company Limited



Minsheng