Neutech

東軟睿新科技集团有限公司

Neutech Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9616)

DISCLOSEABLE TRANSACTION
ENTERING INTO THE CONSTRUCTION CONTRACTS FOR THE GENERAL CONTRACTING PROJECTS

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The Board is pleased to announce that on 19 November 2025 (after trading hours), (i) Guangdong University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Guangdong University Construction Contract for the general contracting project of the Neutech International Conference Center Block D and E, pursuant to which Huayu Construction would be entrusted by Guangdong University to be responsible for the construction work of the project, with a tentative consideration of RMB98.0 million (subject to adjustment); and (ii) Chengdu University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Chengdu University Construction Contract for the general contracting project of the Dujiangyan Qingchengshan Neutech Digital Art Development Center, pursuant to which Huayu Construction would be entrusted by Chengdu University to be responsible for the construction work of the project, with a tentative consideration of RMB55.0 million (subject to adjustment).

On 16 October 2025 (after trading hours), Dalian University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Dalian University Construction Contract for the general contracting project of Dalian Ruikang Rehabilitation Hospital (Dalian Neutech Health Technology Training Base Phase III), pursuant to which Huayu Construction would be entrusted by Dalian University to be responsible for the construction work of the project, with a tentative consideration of RMB30.0 million (subject to adjustment). After the completion of the construction drawings of the project, parties will determine the fixed cost of the project by entering into a supplementary agreement. The fixed cost is expected to not exceed RMB33.0 million (taxes inclusive).

LISTING RULES IMPLICATIONS

As all of the Guangdong University Construction Contract, the Chengdu University Construction Contract, and the Dalian University Construction Contract were entered into with Huayu Construction, the Company has aggregated the transactions under the Construction Contracts in accordance with the relevant requirements of Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) after aggregation of the transactions contemplated under the Construction Contracts exceeds 5% but is less than 25%, the transactions contemplated under the Guangdong University Construction Contract and the Chengdu University Construction Contract constitute discloseable transactions of the Company pursuant to Chapter 14 of the Listing Rules, and are only subject to the notification and announcement requirements, but exempted from the circular and independent shareholders' approval requirements.

INTRODUCTION

The Board is pleased to announce that on 19 November 2025 (after trading hours), (i) Guangdong University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Guangdong University Construction Contract for the general contracting project of the Neutech International Conference Center Block D and E, pursuant to which Huayu Construction would be entrusted by Guangdong University to be responsible for the construction work of the project, with a tentative consideration of RMB98.0 million (subject to adjustment); and (ii) Chengdu University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Chengdu University Construction Contract for the general contracting project of the Dujiangyan Qingchengshan Neutech Digital Art Development Center, pursuant to which Huayu Construction would be entrusted by Chengdu University to be responsible for the construction work of the project, with a tentative consideration of RMB55.0 million (subject to adjustment).

On 16 October 2025 (after trading hours), Dalian University (a Consolidated Affiliated Entity of the Company) and Huayu Construction entered into the Dalian University Construction Contract for the general contracting project of Dalian Ruikang Rehabilitation Hospital (Dalian Neutech Health Technology Training Base Phase III), pursuant to which Huayu Construction would be entrusted by Dalian University to be responsible for the construction work of the project, with a tentative consideration of RMB30.0 million (subject to adjustment). After the completion of the construction drawings of the project, the parties will determine the fixed cost of the project by entering into a supplementary agreement. The fixed cost is expected to not exceed RMB33.0 million (taxes inclusive).

Guangdong University Construction Contract

The major terms of the Guangdong University Construction Contract are outlined below:

Date	:	19 November 2025 (after trading hours)
Parties	:	(i) Guangdong University (as the principal); and (ii) Huayu Construction (as the Contractor)
Project	:	The project of Neutech International Conference Center Block D and E (located at the land parcel #05-02-19, Longitudinal Road 2 North, Dengta Community, Nanhai District, Foshan City, Guangdong Province, China), with a total construction area of 40,396.19 square meters
Contracting Scope	:	Earthwork, foundation pit support, foundation engineering, main structure, exterior wall stone, exterior wall paint, water supply and drainage engineering, ventilation engineering, electrical engineering, outdoor supporting pipelines and reserved embedded projects in the drawings, basement decoration projects
Term	:	20 November 2025 to 31 December 2026 This construction period is a tentative term, and the construction period and schedule are subject to the specific arrangements of the principal.
Contract Consideration and Adjustment	:	The total tentative consideration of the contract is RMB98.0 million (tax inclusive). After the completion of the construction drawings of the project, the parties will determine the fixed consideration of the project by entering into a supplementary agreement. The Company will issue a further announcement in relation to the fixed consideration after entering into the supplementary agreement, and the fixed consideration is expected to be no more than RMB107.0 million (tax inclusive). Once the fixed consideration and payment method are determined, they may only be adjusted based on the following circumstances: (i) the increase or decrease in the actual construction volume; (ii) design changes or engineering negotiations; (iii) changes in materials and equipment; (iv) treatment and adjustments made by the principal due to the Contractor's breach of the contract; and (v) other construction not included in the contract and procurement documents.

Payment Terms	:	The consideration under the contract will be paid by Guangdong University via bank transfer in the following manner: i. the Contractor shall submit the progress budget for the completion of construction before the 25th of each month, and 70% of the progress cost approved by the principal will be paid in the next month; ii. after the project is accepted by the principal, 85% of the total progress cost approved by the principal will be paid; iii. after the project is accepted and taken over by the principal and the project completion certificate is issued, 95% of the approved total project settlement cost will be paid; and iv. the remaining 5% of the total project settlement cost will be the project quality deposit. The principal will pay 50% of the project quality deposit (interest-free and after deducting relevant expenses) to the Contractor when the project warranty period expires 2 years and 5 years, respectively. The consideration under the contract will be funded by the Group's internal resources and bank loans.
Performance Bond	:	The performance bond for the project is RMB1.96 million, which will be paid by the Contractor in the form of a bank guarantee. The performance bond shall be refunded to the Contractor in full (without interest) within 28 days after the completion and acceptance of all construction under the contract and all additional work required by the principal.
Quality Warranty	:	During the warranty period, the Contractor shall bear all the warranty responsibilities for the quality of all projects within the scope of the contract and for all additional work agreed upon during the performance of this contract. The warranty period of each detailed item shall be implemented in accordance with the administrative provisions of the contract and relevant laws, regulations, rules, and other agreements between the parties.

Chengdu University Construction Contract

The major terms of the Chengdu University Construction Contract are outlined below:

Date	:	19 November 2025 (after trading hours)
Parties	:	(i) Chengdu University (as the principal); and (ii) Huayu Construction (as the Contractor)
Project	:	The project of the Dujiangyan Qingchengshan Neutech Digital Art Development Center (located on the south of Taipinghua Road, Dujiangyan, Sichuan Province, China), with a total construction area of 16,703.00 square meters
Contracting Scope	:	The clean-up work of all the ground objects, earthwork, foundation treatment, foundation engineering, main structure, damping engineering, external wall stone, external wall coating, indoor and outdoor supporting pipelines, water supply and drainage engineering, pipe jacking engineering, electrical engineering and the reserved embedded project in the drawing
Term	:	25 November 2025 to 31 December 2026 This construction period is a tentative term, and the construction period and schedule are subject to the specific arrangements of the principal.
Contract Consideration and Adjustment	:	The total tentative consideration of the contract is RMB55.0 million (tax inclusive). After the completion of the construction drawings of the project, the parties will determine the fixed consideration of the project by entering into a supplementary agreement. The Company will issue a further announcement in relation to the fixed consideration after entering into the supplementary agreement, and the fixed consideration is expected to be no more than RMB60.0 million (tax inclusive). Once the fixed consideration and payment method are determined, they may only be adjusted based on the following circumstances: (i) the increase or decrease in the actual construction volume; (ii) design changes or engineering negotiations; (iii) changes in materials and equipment; (iv) treatment and adjustments made by the principal due to the Contractor's breach of the contract; and (v) other construction not included in the contract and procurement documents.

Payment Terms	:	The consideration under the contract will be paid by Chengdu University via bank transfer in the following manner: i. the Contractor shall submit the progress budget for the completion of construction before the 25th of each month, and 70% of the progress cost approved by the principal will be paid in the next month; ii. after the project is accepted by the principal, 85% of the total progress cost approved by the principal will be paid; iii. after the project is accepted and taken over by the principal and the project completion certificate is issued, 95% of the approved total project settlement cost will be paid; and iv. The remaining 5% of the total project settlement cost will be the project quality deposit. The principal will pay 50% of the project quality deposit (interest-free and after deducting relevant expenses) to the Contractor when the project warranty period expires 2 years and 5 years, respectively. The consideration under the contract will be funded by the Group's internal resources and bank loans.
Performance Bond	:	The performance bond for the project is RMB1.1 million, which will be paid by the Contractor in the form of a bank guarantee. The performance bond shall be refunded to the Contractor in full (without interest) within 28 days after the completion and acceptance of all construction under the contract and all additional work required by the principal.
Quality Warranty	:	During the warranty period, the Contractor shall bear all the warranty responsibilities for the quality of all projects within the scope of the contract and for all additional work agreed upon during the performance of this contract. The warranty period of each detailed item shall be implemented in accordance with the administrative provisions of the contract and relevant laws, regulations, rules, and other agreements between the parties.

BASIS OF DETERMINATION OF THE CONSIDERATION

The consideration for the Guangdong University Construction Contract and Chengdu University Construction Contract were determined after taking into consideration the following factors: (i) the design plans of the projects; (ii) the pricing principles of the construction projects entered into between Huayu Construction and the Group; (iii) the pricing principles for previous similar construction projects entered into by the Group; and (iv) Huayu Construction's experience, capabilities and market position in the general contracting construction industry. Accordingly, the Company is of the view that the considerations for the Guangdong University Construction Contract and Chengdu University Construction Contract are determined on an arm's length basis in accordance with normal commercial terms, and the Directors are of the view that the consideration for the contracts is fair and reasonable, and is in the interests of the Company and the shareholders as a whole.

GENERAL INFORMATION

Information on the Group

The Group, with education services as its fundamental business, has developed an integrated "Education, Healthcare and Wellness" digital-smart ecosystem in the PRC.

Information on Guangdong University

Neusoft Institute of Guangdong, established in 2003 and located in Foshan, Guangdong Province, is one of the higher education schools operated by the Group and is primarily engaged in the provision of formal higher education services in the PRC.

Information on Chengdu University

Chengdu Neusoft University, established in 2003 and located in Chengdu, Sichuan Province, is one of the higher education schools operated by the Group and is primarily engaged in the provision of formal higher education services in the PRC.

Information on Huayu Construction

Dalian Huayu Construction Group Co., Ltd., established on 27 February 1993, is a first class enterprise for general construction project contracting, and its business scope covers real estate development, building construction, decoration and renovation, building curtain walls, mechanical and electrical installation, steel structure engineering, municipal public construction works, fire service facilities construction works and other development and construction fields. As at the date of this announcement, Huayu Construction is held as to approximately 82.04%, 8.98% and 8.98% by SONG Aiguo, SONG Aimin and SONG Tao, respectively, and SONG Aiguo, SONG Aimin and SONG Tao are third parties independent of the Company and its connected persons.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Huayu Construction and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE GUANGDONG UNIVERSITY CONSTRUCTION CONTRACT AND THE CHENGDU UNIVERSITY CONSTRUCTION CONTRACT

Due to the continuous increase in the number of students at Guangdong University and Chengdu University, the existing campus space cannot meet the needs of students for teaching activities. As disclosed in the announcement of the Company dated 26 February 2025, under the core strategy of integrating the "Education, Healthcare and Wellness", after acquiring the two land parcels adjacent to the campus of Guangdong University, the Group has intended to carry out the expansion projects for Guangdong University on such land parcels and the construction of Neutech International Conference Center and University Science Park.

In addition, Huayu Construction is a first class enterprise for general construction project contracting, with extensive experience in the field of construction projects. Its construction projects cover 11 provincial regions across the country, with an annual construction capacity of 1.0 million square meters and an average annual output value of RMB1.0 billion. Meanwhile, Huayu Construction and the Group are long-term strategic partners, and the teaching buildings and libraries built by Huayu Construction for Dalian University have both won the Luban Award.

The Guangdong University and the Chengdu University entrusted Huayu Construction to be responsible for the construction of the projects, which is conducive to ensuring the completion of the projects in accordance with the standards required by the Group and maintaining the excellent quality of the construction projects.

Based on the above, the Directors are of the view that the transactions under the Guangdong University Construction Contract and Chengdu University Construction Contract are beneficial to the Group's business development and are thus in the interest of the Group.

The Directors (including the independent non-executive Directors) are of the view that the Guangdong University Construction Contract and the Chengdu University Construction Contract are entered into on normal commercial terms, and the terms of the contracts are fair and reasonable, and are in the best interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As all of the Guangdong University Construction Contract, the Chengdu University Construction Contract, and the Dalian University Construction Contract were entered into with Huayu Construction, the Company has aggregated the transactions under the Construction Contracts in accordance with the relevant requirements of Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) after aggregation of the transactions contemplated under the Construction Contracts exceeds 5% but is less than 25%, the transactions contemplated under the Guangdong University Construction Contract and the Chengdu University Construction Contract constitute discloseable transactions of the Company pursuant to Chapter 14 of the Listing Rules, and are only subject to the notification and announcement requirements, but exempted from the circular and independent shareholders' approval requirements.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"%"	per cent
"Board"	the board of Directors
"Chengdu University"	Chengdu Neusoft University (成都東軟學院), established in 2003, and one of the higher education schools operated by the Group
"Chengdu University Construction Contract"	the construction contract for the general contracting project of the Dujiangyan Qingchengshan Neutech Digital Art Development Center, entered into between Chengdu University and Huayu Construction on 19 November 2025
"Company"	Neutech Group Limited (東軟睿新科技集團有限公司), formerly known as Neusoft Education Technology Co. Limited (東軟教育科技有限公司), a company incorporated in the Cayman Islands on 20 August 2018 as an exempted company with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9616)
"Consolidated Affiliated Entity" or "Consolidated Affiliated Entities"	entities controlled by the Company through the contractual arrangements entered into by the Group and considered as the subsidiaries
"Construction Contracts"	collectively, the Guangdong University Construction Contract, the Chengdu University Construction Contract, and the Dalian University Construction Contract
"Dalian University"	Dalian Neusoft University of Information (大連東軟信息學院), established in 2004, and one of the higher education schools operated by the Group
"Dalian University Construction Contract"	the construction contract for the general contracting project of the Dalian Ruikang Rehabilitation Hospital (Dalian Neutech Health Technology Training Base Phase III), entered into between Dalian University and Huayu Construction on 16 October 2025
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries (including its Consolidated Affiliated Entities)

"Guangdong University"	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by the Group
"Guangdong University Construction Contract"	the construction contract for the general contracting project of Neutech International Conference Center Block D and E, entered into between Guangdong University and Huayu Construction on 19 November 2025
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Huayu Construction" or "Contractor"	Dalian Huayu Construction Group Co., Ltd. (大連華禹建設集團有限公司), a company with limited liability incorporated under the laws of the Cayman Islands on 27 February 1993, and a first-class enterprise for general construction project contracting
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China (unless the context otherwise requires and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
"RMB"	Renminbi, the lawful currency of PRC
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in the Listing Rules
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 19 November 2025

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