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SOUTH CHINA VOCATIONAL EDUCATION GROUP COMPANY LIMITED
中國華南職業教育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6913)

DISCLOSEABLE TRANSACTION
DECORATION AND CONSTRUCTION AGREEMENT FOR DORMITORIES

DECORATION AND CONSTRUCTION AGREEMENT FOR DORMITORIES

On 22 September 2025 (after trading hours), Lingnan Institute of Technology entered into the Decoration and Construction Agreement with the Contractor, pursuant to which the Contractor shall provide decoration, installation and construction services to Lingnan Institute of Technology for the New Dormitories for a contract price of RMB66,971,037.66.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated according to Rule 14.07 of the Listing Rules in respect of the Decoration and Construction Agreement exceeds 5% but all of the applicable percentage ratios are less than 25%, the transaction contemplated under the Decoration and Construction Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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DECORATION AND CONSTRUCTION AGREEMENT FOR DORMITORIES

The principal terms of the Decoration and Construction Agreement are summarized as follows:

Date:	22 September 2025
Parties:	(i) Lingnan Institute of Technology (ii) the Contractor
Subject Matter:	The Contractor will act as the general contractor for the construction and decoration of the New Dormitories, including, the construction of the main bodies and structures, installation of, among others, certain water supply and drainage facilities, electricity facilities, fire safety facilities, lightening protection facilities, elevators, outdoor pipes network and outdoor landscape for the New Dormitories in the Qingyuan Campus.
Construction Period:	The construction works are expected to be completed by 30 June 2026, subject to extension of the construction period resulted from (i) revision of the blueprints of the construction by Lingnan Institute of Technology or the designer(s) which affects the construction progress or increase the workload; and (ii) suspension of works resulted from force majeure events in connection with natural disasters, such as typhoon, flood disaster, fire disaster from natural causes and earthquake. The revision of the blueprints of the construction shall be signed by the representatives from the designer(s) and Lingnan Institute of Technology to take effect.
Contract Price, Adjustment and Settlement:	RMB66,971,037.66 (the "**Contract Price**"), which is subject to adjustment in accordance with relevant provisions in the Decoration and Construction Agreement, including the change of construction scope resulted from the revision of blueprints, instruction by Lingnan Institute of Technology and non-construction of part of the project.

Lingnan Institute of Technology shall review the settlement documents for the completion of construction within 60 days after receiving such documents from the Contractor. Lingnan Institute of Technology shall be deemed to have agreed on the settlement amount contained in the settlement documents upon expiry of such period ("**Settlement Amount**"), unless it raises objection within such period. The settlement is completed when Lingnan Institute of Technology agrees on or is deemed to agree on the Settlement Amount ("**Settlement Completion**").

Payment Terms: The consideration under the Decoration and Construction Agreement is payable by Lingnan Institute of Technology in the following manner:

(i) 30% of the Contract Price shall be payable within 10 business days from the date of the notice of commencement issued by the Contractor;

(ii) A monthly progress payment shall be payable each month, which equals to 60% of the value of the works completed each month as confirmed by the bill of quantity (工程量清單);

(iii) Up to 95% of the Contract Price shall be payable after the completion and delivery for use;

(iv) Up to 97% of the Settlement Amount (a) shall be payable after the completion filing is completed; or (b) in the event that Lingnan Institute of Technology failed to complete the completion filing within three months after the delivery for use, shall be payable after the Settlement Completion; and

(v) The remaining 3% shall be used as warranty payment, which shall be payable within one month after the expiry of the warranty period.

Project Warranty Period: The warranty period varies depending on the types of construction works. The effective warranty period of roof waterproofing works, including leak prevention for waterproofing bathrooms, rooms, and exterior walls commences from the handover of the construction work until the expiry of five years.

The effective warranty period of electrical conduits, water supply and drainage pipes, equipment installation and decoration work commences from the handover of the construction project until the expiry of two years.

During the project warranty period, the Contractor shall be responsible for handling quality problems of the construction works or shall bear the costs arising from the maintenance or repair conducted by Lingnan Institute of Technology.

BASIS OF THE CONSIDERATION

The Decoration and Construction Agreement was awarded to the Contractor through a competitive tendering process on the basis of a predetermined set of same building specifications, taking into account the Contract Price submitted by the Contractor and the Contractor's qualifications and experience. The Contract Price was the lowest prices in the bids for the Decoration and Construction Agreement submitted by 5 different qualified contractors in the said tendering process. As at the date of this announcement, there has been no substantial upward adjustment to the Contract Price.

The payment of the consideration under the Decoration and Construction Agreement, including the Contract Price and the Settlement Amount, will be primarily financed by the Group's internal resources and the proceeds from the Global Offering.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DECORATION AND CONSTRUCTION AGREEMENT

As the number of students of Lingnan Institute of Technology continues to increase, the number of beds at the existing dormitories of Lingnan Institute of Technology may not correspond to the demands of the students in the near future. The New Dormitories in the Qingyuan Campus will expand the student capacity of Lingnan Institute of Technology, thereby supporting further development of its educational capacity and overall businesses. In addition, the New dormitories will be equipped with more advanced facilities, which help improve students' living conditions and the campus security. Accordingly, the Directors believe that New Dormitories will facilitate the development of the Group and enhance its competitiveness and market recognition.

The Directors are of the view that the terms of the Decoration and Construction Agreement are on normal commercial terms, are fair and reasonable and the entering into of the Decoration and Construction Agreement is in the interests of the Company and its Shareholders.

INFORMATION OF THE PARTIES

The Group, Lingnan Institute of Technology and Lingnan Education

The Group is a private formal vocational education service provider in the PRC.

Lingnan Institute of Technology is a private education institution registered under the laws of the PRC, which primarily offers junior college program. Lingnan Education is a limited liability company established under the laws of the PRC. Lingnan Education is an affiliated entity of the Group and the sole school sponsor of the Lingnan Institute of Technology and the Group's Guangdong Lingnan Modern Technician College. It is principally engaged in vocational skills training and business management consulting services.

The Contractor

The Contractor is a limited liability company established under the laws of the PRC and is principally engaged in the provision of construction services. As at the date of this announcement, the Contractor is owned by several shareholders who are natural persons. Its largest shareholder, Mr. Deng Xionghong (鄧雄紅), holds 50.0% of the interests of the Contractor, while each of the other shareholders holds less than 30.0%.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Contractor and its shareholders are Independent Third Parties.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio calculated according to Rule 14.07 of the Listing Rules in respect of the Decoration and Construction Agreement exceeds 5% but all of the applicable percentage ratios are less than 25%, the transaction contemplated under the Decoration and Construction Agreement constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the Board of Directors
"Company"	South China Vocational Education Group Company Limited (中國華南職業教育集團有限公司), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange

"Contractor"	Guangzhou Jisheng Construction Co., Ltd.* (廣東集盛建設有限公司), a limited liability company established under the laws of the PRC
"Decoration and Construction Agreement"	the Decoration and Construction Agreement dated 22 September 2025 entered into between Lingnan Institute of Technology and the Contractor for the decoration and construction of the New Dormitories
"Director(s)"	the director(s) of the Company
"Global Offering"	the initial public offering of the ordinary shares of the Company in 2021
"Group"	the Company, its subsidiaries and its affiliated entities
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual(s) or a company(ies) not connected with the Company within the meaning of the Listing Rules
"Lingnan Education"	Guangzhou Lingnan Education Group Co., Ltd.* (廣州嶺南教育集團有限公司), a limited liability company established under the laws of the PRC and an affiliated entity of the Group
"Lingnan Institute of Technology"	Guangdong Lingnan Institute of Technology* (廣東嶺南職業技術學院), a private education institution registered under the laws of the PRC on May 24, 2002, the school sponsor's interest of which is wholly owned by Lingnan Education
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"New Dormitories"	the No. 12 Students' Dormitory and the No. 17 Students' Dormitory of the Qingyuan Campus, which are the subject matter to be constructed under the Decoration and Construction Agreement
"PRC"	the People's Republic of China
"Qingyuan Campus"	the campus of Lingnan Institute of Technology located in Qingyuan, Guangdong Province
"RMB"	Renminbi, the lawful currency of PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company

"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By Order of the Board
South China Vocational Education Group Company Limited
He Huishan
Chairman

Hong Kong, 22 September 2025

As at the date of this announcement, the Board comprises Mr. He Huishan, Ms. He Huifen and Mr. Lao Hansheng as executive Directors; and Ms. Yang Yang, Mr. Yeh Zhe-Wei and Mr. Ma Shuchao as independent non-executive Directors.