



卓越教育集团

China Beststudy Education Group

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 3978



2025 中期報告

2025 INTERIM REPORT

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Junjing Tang (Chairman of the board of directors)
Mr. Junying Tang
Mr. Gui Zhou
Ms. Weiying Guan

Non-executive Director

Mr. Wai Ng

Independent Non-executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen

AUDIT COMMITTEE

Mr. Jun Gan (Chairman)
Ms. Yu Long
Mr. Wai Ng

REMUNERATION COMMITTEE

Ms. Yu Long (Chairlady)
Mr. Junjing Tang
Mr. Jun Gan

NOMINATION COMMITTEE

Mr. Junjing Tang (Chairman)
Ms. Yu Long
Mr. Haipeng Shen

COMPANY SECRETARY

Ms. Hing Ling Chau (LLM, FCG, HKFCG)

AUTHORISED REPRESENTATIVES

Mr. Junjing Tang
Ms. Hing Ling Chau (LLM, FCG, HKFCG)

董事會

執行董事

唐俊京先生(董事會主席)
唐俊鷹先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生

審核委員會

甘軍先生(主席)
隆雨女士
吳煒先生

薪酬委員會

隆雨女士(主席)
唐俊京先生
甘軍先生

提名委員會

唐俊京先生(主席)
隆雨女士
沈海鵬先生

公司秘書

周慶齡女士(LLM、FCG、HKFCG)

授權代表

唐俊京先生
周慶齡女士(LLM、FCG、HKFCG)

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Tahota (Beijing) Law Firm
Tian Yuan Law Firm LLP

PRINCIPAL BANKS

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China Guangfa Bank Guangzhou Tianhe Branch
Industrial and Commercial Bank of China Guangzhou
Nanfang Branch

REGISTERED OFFICE

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核數師

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泰和泰(北京)律師事務所
天元律師事務所有限法律責任合夥

主要往來銀行

中信銀行廣州黃埔支行
廣發銀行廣州天河支行
中國工商銀行廣州南方分行

註冊辦事處

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Corporate Information 公司資料

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STOCK CODE

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LISTING DATE

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上市日期

2018年12月27日

COMPANY PROFILE AND OVERVIEW

As a leading education technology service provider in South China, China Beststudy Education Group (the “**Company**” or “**Beststudy**” and, together with its subsidiaries, collectively the “**Group**”) has been consistently providing high-quality and diversified educational products and services to students and parents since our establishment 28 years ago. In recent years, the Group has actively embraced technology. While continuing to improve its innovation capabilities, the Group has also kept pace with the times by utilising artificial intelligence technology to improve product quality and services, thus promoting the transformation and upgrading of its products and services to high-quality development.

Our Group mainly offers education related products and services, including but not limited to comprehensive talent business, full-time test preparation business and after-school tutoring program. Our comprehensive talent business is designed to promote the all-round development of our students, allowing a more engaging and enjoyable learning process. Our full-time test preparation business aims to help students to be admitted to their preferred schools through Zhongkao (中考) and Gaokao (高考) upon their failed first attempt. Our after-school tutoring program targets to help students establish a sound learning mindset and knowledge system and develop good learning habits.

公司簡介及概覽

作為華南地區領先的教育科技服務提供商，卓越教育集團*（「本公司」或「卓越教育」，連同其附屬公司統稱「本集團」）成立28年以來，始終致力於為學生和家長提供優質、多元化的教育產品及服務。近年來，本集團積極擁抱科技，不斷提升自身創新能力的同時，保持與時俱進，通過利用人工智能技術提升產品質量與服務，推動本集團產品與服務向高質量發展轉型升級。

本集團主要提供包括綜合素養業務、全日制複習業務、課後輔導項目在內的教育類相關產品和服務。我們的綜合素養業務旨在促進學生的全面發展，提高學生在學習過程的參與度增強學習的趣味性，全日制複習業務旨在助力中考及高考復讀學生考入其首選學校，課後輔導項目旨在幫助學生建立完善的學習思維和知識體系，並培養良好的學習習慣。

* For identification purposes only

* 僅供識別

Company Profile

公司簡介

The Group has been focusing on developing in South China and established business presence across the country. Through 28 years of efforts and development, our “Zhuoyue Education” (卓越教育) brand and reputation have also been recognised and welcomed by students, parents and all sectors of the community. During the six months ended 30 June 2025 (the “**Reporting Period**”), we actively participated in social welfare and Party building undertakings, and won the honour of “Guangzhou Party Organisation with Double Strength and Six Excellence – Non-public Economic Organisation” (廣州市非公有制經濟組織“雙強六好”黨組織). The recognition from students, parents and all sectors of the community will help us enlarge our student pool and further maintain and strengthen our market position in the industry.

本集團深耕華南地區，輻射全國，通過28年的努力與發展，我們的「卓越教育」品牌及聲譽獲得了學生及家長及社會各界的認可和歡迎。截至2025年6月30日止六個月（「**報告期間**」或「**報告期**」），我們積極參與社會公益事業，開展黨建工作，並榮獲「廣州市非公有制經濟組織「雙強六好」黨組織」稱號。學生、家長以及社會各界的認可，有助於我們廣泛吸納生源，進一步保持並加強在行業中的市場地位。

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended

30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Change 變動 (%)
Revenue	收入	917,139	317,444	188.9%
Gross Profit	毛利	413,139	142,723	189.5%
Net Profit	淨利潤	151,537	54,415	178.5%
Adjusted Net Profit	經調整淨利潤	151,780	54,415	178.9%

Management Discussion and Analysis

管理層討論及分析

RESULTS OVERVIEW

During the Reporting Period, the Group achieved revenue of approximately RMB917 million, a year-on-year increase of 188.9%; and achieved net profit of approximately RMB152 million, an increase of 178.5% over the same period last year.

PERFORMANCE REVIEW

I. Create high-quality products and improve the quality of teaching services

In the first half of 2025, the Group continued to enrich its comprehensive talent business product system based on the nine quality products and the “Beststudy Kunpeng Youth Growth Camp Project” (卓越教育鯤鵬少年生長營項目) and launched the “AI Picture Book Parent-Child Co-creation Course” (AI繪本親子共創課). In the class, children use AI tools to complete creative poster design and create picture book videos. While improving children’s reading ability, language expression and creativity, the course stimulates children’s interest in AI, improves their ability to use AI tools, and cultivates children’s ability to adapt to the future world.

The Group makes full use of AI technology to optimise service experience. We use AI simulated dialogue, virtual experiments and other technologies to create a “Virtual and Real Class” (虛實共生課堂) to enhance the immersion and experience of classroom learning, and improve children’s interest in learning and perception of knowledge. In April, we launched the AI adaptive learning tool “AI·Love Reading 1.0” (AI·愛閱讀1.0), with “precise matching + scientific guidance + timely feedback” as the core, and through three different reading modes to match the needs of different children, so that each child has an exclusive reading assistant who “understands needs, provides guidance and provides motivations”.

業績概覽

報告期間，本集團實現營收約人民幣9.17億元，同比增長188.9%；實現淨利潤約人民幣1.52億元，較去年同期增長178.5%。

成績回顧

一、 打造高品質產品，提升教學服務質量

2025年上半年，本集團在九大素質產品和「卓越教育鯤鵬少年生長營項目」的基礎上，繼續豐富綜合素養業務產品體系，推出「AI繪本親子共創課」。課堂上孩子們通過使用AI工具完成創意海報設計、創作繪本視頻，課程在提升孩子們的閱讀力、語言表達力及創造力的同時，激發了孩子們對AI的興趣，提升了AI工具使用能力，培養孩子對話未來的能力。

本集團充分運用AI技術優化服務體驗。我們通過AI模擬對話、虛擬實驗等技術打造「虛實共生課堂」，提升課堂學習的沉浸感與體驗感，提高孩子們的學習興趣及對知識的感知度。並於4月推出AI自適應學習工具「AI·愛閱讀1.0」，以「精準匹配+科學引導+及時反饋」為核心，通過三種不同的閱讀模式匹配不同孩子的需求，讓每個孩子擁有了「懂需求、會指導、能激勵」的專屬閱讀助手。

The Group always puts teaching quality and reputation first, implements closed-loop management of the entire process of “before class-during class-after class”, and strictly guarantees teaching quality. Before class, the Group implements the “three standardisations” (三統一) standardised lesson preparation system, standardised teaching and research goals, standardised lesson preparation, and standardised lesson polishing process. Each course is developed through a unified process, with a team of lead teachers who have many years of frontline teaching experience, ensuring that knowledge is conveyed accurately and in an engaging manner. Before presenting to students in class, each teacher must go through a strict lesson polishing and lesson review process. The teacher must go through multiple “lesson preparation-trial teaching-review” cycles to polish every detail of the class. The teacher’s language, logic, interaction, and blackboard writing must all be strictly assessed by the review teacher. Only after all of them are successfully passed can a mature standardised class be presented to students, eliminating fluctuations in teaching quality from the source. During the class, we assign a dedicated consultant teacher responsible for “listening to and evaluating the class”. The consultant teacher pays attention to specific aspects, for example, teacher’s teaching, student’s reactions, class process, time allocation, etc., and develops a teaching improvement plan with the instructed teacher, and regularly tracks and reviews to continuously ensure the teaching quality and user experience. After class, we use the “X Factor Assessment System” (X因子測評系統) to accurately analyse personality characteristics through multi-dimensional learning situation analysis, generate scientific growth maps, and provide class feedback and professional analysis suggestions to parents and students to visualise the growth path.

本集團始終將教學質量及用戶口碑置於首位，實行「課前－課中－課後」全流程閉環管理，嚴格保障教學質量。課前，本集團實行「三統一」集中備課制度，統一教研目標、統一備課標準、統一磨課流程。每個課程都需通過統一研發，主備教師團隊擁有多年一線教學經驗，確保知識傳遞的精准性與趣味性統一。在課堂呈現給學生前，每個授課老師都需經過嚴格的磨課和批課環節，授課老師需通過多次的「備課－試講－複盤」循環，打磨課堂的每寸細節，授課老師的語言、邏輯、互動、板書每一項都要經過批課老師的嚴格考核，直到全部順利通關後方可把成熟的標準化課堂獻給學生，從源頭杜絕教學質量波動。課中，我們有專門的顧問老師負責「聽評課」，顧問老師關注教師授課行為、學生反應、課堂流程、時間分配等具體維度，與授課老師一起制定教學改善計劃，並定期跟蹤回顧，持續保障教學質量和用戶體驗。課後，我們利用「X因子測評系統」，通過多維學情分析精准定位個性特徵，生成科學成長圖譜，向家長和學生提供課堂反饋和專業分析建議，讓成長軌跡可視化。

Management Discussion and Analysis

管理層討論及分析

During the Reporting Period, the Group's operating indicators, for example, number of enrolment and renewal rates have repeatedly hit new highs, maintaining a good trend of steady growth. The positive result fully demonstrates the Group's remarkable achievements in continuously optimising the quality of comprehensive talent business products and improving service experience, and also strongly confirms the users' high recognition of our teaching quality.

II. Deepening market presence in Guangzhou and setting sail in Shenzhen and Foshan markets

In terms of market layout in Guangzhou, the Group remains committed to deepening its presence, with a focus on revitalising suburban markets in the first half of the year. Thanks to years of continued efforts in Guangzhou, the Group's teaching quality has earned widespread recognition from parents and students, building a robust brand moat. Leveraging premium offerings and good reputation, the Group has achieved significant improvements in various operational metrics on suburban markets in Guangzhou, including single-store ramp-up, renewal rate and student enrolment.

報告期內，本集團報讀人次、續報率等各項運營指標屢創新高，維持穩健上升的良好態勢。這一積極成果充分展現了本集團在持續優化綜合素養業務產品品質、提升服務體驗方面所取得的顯著成效，也有力印證了用戶對我們教學質量的高度認可。

二、深化廣州市場佈局，深佛市場揚帆起航

在廣州市場佈局方面，本集團持續深耕，今年上半年重點推進近郊市場的恢復。憑藉多年在廣州市場的深耕，本集團的教學質量贏得了家長和學生的廣泛認可，構建了堅實的品牌護城河。憑藉好產品與好口碑，集團在廣州近郊市場的單店爬坡、續報率、報讀人次等各項運營指標均實現了顯著提升。

Moreover, the Group has strategically accelerated its expansion in the Shenzhen and Foshan markets this year. Relying on years of accumulated experience in teaching and research, teacher training and management in Guangzhou, the Group has provided solid talent support for the rapid expansion of Shenzhen and Foshan markets. In line with the unique cultural characteristics and market needs of Shenzhen and Foshan, the Group has developed locally adapted course systems by delivering high-quality, region-specific comprehensive talent business products, which achieved remarkable results. The brand's influence in the Greater Bay Area has therefore been further expanded, laying a solid foundation for deepening its presence in the future.

此外，今年本集團還戰略性地加快了在深圳、佛山市場的拓展步伐。依託在廣州多年積累的教研、師訓和管理經驗，本集團為深圳、佛山市場的快速拓展提供了堅實的人才支撐。本集團結合深圳和佛山的獨特文化特色及市場需求，開發了具有本土特色的課程體系，提供契合區域需求的高質量綜合素養業務產品，並已取得明顯成效。品牌在大灣區的影響力因此進一步擴大，為後續的深耕佈局奠定了堅實基礎。

III. AI empowering the improvement of organisational effectiveness

The Company is fully advancing the “ALL IN AI” strategy to enhance organisational efficiency by leveraging AI technology. Currently, AI technology has been extensively applied in key links, including teaching, marketing, training, operations, finance, procurement and recruitment, which helped streamline processes and improve operational efficiency.

三、AI賦能組織提效

公司全面推進「ALL IN AI」戰略，運用AI技術提升組織效率。目前，AI技術已廣泛應用於教學、營銷、培訓、運營、財務、採購、招聘等關鍵環節，優化了業務流程，提升了運營效率。

Management Discussion and Analysis

管理層討論及分析

In terms of teaching, this February, the Whale Education System (鯨准教系統) was integrated with the DeepSeek R1 model. The enhanced system demonstrates superior performance in logical rigor and content accuracy, delivering full coverage across all teaching scenarios from crafting lesson plans and designing instructional activities to analysing student performance and proposing personalised learning pathways. During the first half of this year, the upgraded AI-powered grading system and parent-teacher communication tools further boosted teacher efficiency, enabling teachers to focus more on the essence of teaching and nurturing students.

In terms of marketing, the Company used AI-powered outbound calling to conduct preliminary screening of massive resources during the year, liberating manpower from 70% of low-value dormant resources. This allowed them to focus on the precise conversion of high-intention customers, effectively reducing the overall outbound calling cost and improving conversion accuracy. In addition, during the year, the Company deployed AI-powered customer service to extract key information and conduct quality checks from interactions with students and parents, enabling smarter and more targeted marketing.

In terms of training, during the Reporting Period, the Company has comprehensively improved the efficiency and quality of teacher training through AI-powered tools such as AI judge, enabling the teaching staff to rapidly upskill in alignment with business development.

在教學上，今年2月鯨准教智能教學系統接入DeepSeek R1模型，升級後的鯨准教在邏輯性、內容精準度等方面表現更加出色，從撰寫教案、設計教學活動，到分析學生學習情況、提出個性化學習路徑，已實現教學場景的全覆蓋。今年上半年，迭代後的智能批改系統和家校溝通工具進一步提高了老師效率，使老師們更專注於教學核心與育人本質。

在營銷上，公司今年應用AI外呼對海量資源進行初篩，將人工從70%的低價值沉睡資源中解放出來，使人工得以聚焦於高意向客戶的精準轉化，有效降低了整體外呼成本，提升了轉化精準度。另外，公司今年應用AI客服在和學生家長的交互中抽取關鍵信息並質檢，為更智能更精準的營銷賦能。

在培訓上，報告期內公司通過AI評委等智能體全面提升了教師培訓效率和質量，使師資力量能快速匹配業務發展。

IV. Continuously attracting talents and stimulating their vitality

The Group adopts a dual-track talent strategy of “social recruitment + campus recruitment,” offering diverse job opportunities to actively attract outstanding professionals and expand its faculty team. To support newly recruited teachers, Beststudy University has established targeted training programs. For teachers newly recruited under our campus recruitment, we have launched specialised training programs such as the Bud Program (英魁計劃), N Program (N計劃) and Star Teacher Training Camp (星師訓練營), helping new teachers quickly master teaching skills and methods, shorten the adaptation period, and smoothly embark on their teaching careers. Through the Sun Program (扶光計劃), the Group focuses on the sustainable growth of the teachers recruited under our social recruitment by integrating external high-quality resources and services of Beststudy, assisting teachers to broaden their horizons and enrich their thinking. In addition, the Group continuously explores innovative teaching practices, thereby enhancing teaching quality. Additionally, the Company provides comprehensive AIGC training for all employees to continuously improve their AI application capabilities.

Moreover, in order to fully stimulate our people’s vitality, the Company has granted restricted share units (the “**RSU(s)**”) to eligible participants under the restricted share unit scheme (the “**RSU Scheme**”) in 2024, and the first tranche of RSUs granted has vested in the first half of this year, which has effectively strengthened the sense of belonging and cohesion of the core talents, thereby providing secured talent pool for the Group’s long-term development.

四、持續吸納優秀人才，培育人才激發活力

本集團實行「社招+校招」雙軌並行的人才策略，提供多元的崗位機會，積極吸納優秀人才擴充師資隊伍。卓越大學為吸納的優秀教師制定了具有針對性的培訓計劃，針對校招新教師，通過「英魁計劃」、「N計劃」及「星師訓練營」等專項訓練項目，助力新教師快速掌握教學技能與方法，縮短適應期，順利開啟教學生涯。聚焦於社招優秀教師的可持續性成長，本集團通過「扶光計劃」，結合外界優質資源與卓越教育服務，幫助教師拓展視野、豐富思維，持續探索創新教學實踐，提升教學質量。此外，本集團通過全員AIGC課程培訓，持續提升員工的AI应用能力。

另外，為充分激發人才活力，公司於2024年根據受限制股份單位計劃（「**受限制股份單位計劃**」）向合資格參與者授出受限制股份單位（「**受限制股份單位**」），其中第一期授出的受限制股份單位已於今年上半年完成歸屬，有效增強了核心人才的歸屬感與凝聚力，為集團長遠發展提供人才保障。

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V. Staying committed to shareholder returns by enhancing investment value

The Company attaches great importance to enhancing shareholder returns and investment value. On 3 January 2025, the Company released an announcement relating to the “Three-Year Dividend Distribution Plan”, under which it plans to gradually increase the dividend payout ratios for the next three years to 50%, 60% and 70% of the net profit attributable to the owners of the Company for the preceding year, and to make the payment in two installments by way of final and interim dividend. A final dividend of HK\$0.123 per share for the year ended 31 December 2024 has been declared by the Company in the first half of the year. Based on the financial position of the first half of the year, the board (the “**Board**”) of directors (the “**Directors**”) of the Group has resolved to pay an interim dividend of HK\$0.118 per share for the six months ended 30 June 2025. In addition to the stable and continuous dividend distribution plan, the Company has proactively repurchased shares under the RSU Scheme in the first half of 2025, which conveys to the market the Company’s strong confidence in its future development.

The Company highly values investor relations management and information disclosure. It maintains close communication with investors through results presentations, investor exchange meetings, online teleconferences, on-site campus visits and other means, to deliver information about the Company on a timely, accurate and transparent basis, with efficient response to investors’ concerns, and fully-opened channels to shareholders’ views and suggestions.

五、重視股東回報，提升投資價值

公司重視提升股東回報與投資價值，於2025年1月3日發佈《三年派息計劃》公告，計劃在未來三年逐步將派息比率提升至上一個年度歸屬於本公司所有者淨利潤的50%、60%及70%，並通過末期及中期股息分兩次派付。公司上半年已宣派截至2024年12月31日止之末期股息每股0.123港元。根據上半年的財務狀況，本集團董事（「**董事**」）會（「**董事會**」）決議派付截至2025年6月30日止六個月之中期股息每股0.118港元。除了穩定且持續的派息計劃，公司在2025年上半年積極開展受限制股份單位計劃下的股份回購，向市場傳遞了公司對未來發展的堅定信心。

公司重視投資者關係管理和信息披露工作，通過業績發佈會、投資者交流會、線上電話會、線下校區調研等多種形式保持與投資者的密切溝通，及時、準確、透明地傳遞公司信息，積極回應投資者關切，充分聽取股東的意見和建議。

VI. Proactively fulfilling social responsibility as a responsible educator

Under the leadership of the Party building activities, the Group firmly adheres to the mission of “Cultivating Excellent Talents to Power the Country’s Future” by actively devoting itself in various party building and public welfare activities, to fulfil its social responsibility with practical actions. In the first half of the year, we joined hands with certain caring organisations to organise the “Happy Day (繽紛同樂日)” volunteer service activity at Huiling Farm, to care for families of children with special needs and help special groups integrate into society. The Company also sponsored the “Spring Farming Experiential Camp (春耕體驗營)” targeted for the youth in Guangdong-Hong Kong-Macao Greater Bay Area to help young people grow up with practice. In addition, the Group participated in the first Donghaochong Community Sports Charity Games under the theme “Join Hands for the National Games, Step Forward for Health (益起迎全運, 攜手健康行)” and was honoured with the title of “Charity Partner”. With the commitment of educators, we are dedicated to contributing to the harmonious development of the society.

六、以教育者的擔當，積極踐行社會責任

本集團在黨建引領下，堅持「培養卓越素質，助力國家未來」的使命，積極投身各類黨建活動與公益活動，用實際行動踐行社會責任。今年上半年，我們聯合愛心組織舉辦「繽紛同樂日」慧靈農場融合志願服務活動，關愛特需孩子家庭，助力特殊群體融入社會。贊助粵港澳大灣區青少年春耕體驗營活動，助力青少年在實踐中成長。此外，本集團參與「益起迎全運，攜手健康行」首屆東濠湧全民公益運動會，榮獲「公益合夥人」稱號。以教育者的擔當，為社會的和諧發展貢獻力量。

FUTURE PROSPECTS

I. Deepening AI empowerment and accelerating its application in educational scenarios

Looking ahead, the Group will further explore the practical AI applications in the educational scenarios. On one hand, for the AI adaptive learning product line, we will roll out functions with “personalised exercises”, construct the precise hierarchical learning system based on AI data analysis and ability modelling, and match the best learning path for children and provide targeted explanations. On the other hand, we care about the mental health and growth motivation of children. The Company will invest in research and development of AI-driven learning and energy systems, create AI learning companions that fit the psychological characteristics of children at different age groups, give them warmer emotional support and companionship with more personality.

The Company will continue to embrace the “ALL IN AI” strategy to accelerate deep integration and deployment of AI technology in various business and management processes including corporate teaching and operation. The Company is committed to further improving teaching quality, operational efficiency and service experience through technological innovation, and leading the transformation of the education industry.

未來展望

一、深化AI賦能，加速在教育場景的落地應用

未來，本集團將更深入探索AI在教育場景的落地應用。一方面，在AI自適應學習產品線上，我們將推出「個性化推題」功能，構建基於AI數據分析與能力建模的精確學習分層體系，為孩子匹配最優學習路徑並提供針對性講解。另一方面，我們關注孩子心理健康與成長動力，將投入研發AI驅動的激勵學習與能量系統，打造符合不同年齡段孩子心理特徵的「AI學伴」，提供更溫暖、更個性化的情感支持與成長陪伴。

公司將繼續推進「ALL IN AI」戰略，加速AI技術在教學、運營等各業務環節和管理流程的深度集成與部署，致力於通過科技創新進一步提升教學質量、運營效率與服務體驗，引領教育行業變革。

II. Relying on the Bay Area dividend to expand business growth

二、依託灣區紅利，拓展業務增量

According to the Statistical Communiqué of Guangzhou on the 2024 National Economic and Social Development released by the Guangdong Provincial Bureau of Statistics, Guangdong Province has been the largest province in the PRC in terms of permanent population for 18 consecutive years, with a total permanent population of 130 million, an increase in 740,000 permanent residents and 1.13 million births. It ranks first in total population, increase in permanent population, and births. The proportion of the residents' education, culture and entertainment consumption expenditure in the province over the residents' total consumption expenditure has increased from 8.6% in 2020 to 11.1% in 2024. For Guangdong Province, the continued strong population attraction, high-quality talent aggregation effect and strong willingness to invest in education have provided a solid development foundation and strong demand for high-quality education for the regional education market.

The Group will rely on the foundation and brand influence established in Guangzhou, Shenzhen and Foshan to further increase its resource investment in the Greater Bay Area market. By deepening the local cultural characteristics of the products, setting up additional teaching outlets, strengthening the teaching staff and other means, the Group will be able to continuously enhance its brand awareness and market competitiveness, gain recognition from more children and parents through high-quality education services, and contribute to the local education cause.

根據廣東省統計局發佈的《2024年廣東省國民經濟與社會發展統計公報》，廣東省以常住人口總量1.3億、新增常住人口74萬、出生人口113萬的絕對優勢，連續18年蟬聯全國常住人口第一大省，並包攬總量、增量、出生人口三項全國第一，全省居民教育文化娛樂消費支出佔居民總消費支出的比例已從2020年的8.6%提升至2024年的11.1%，廣東省持續強勁的人口吸引力、優質人才聚集效應以及旺盛的教育投入意願，為區域教育市場提供了堅實的發展基礎和旺盛的優質教育需求。

本集團將依託在廣、深、佛建立的基礎與品牌影響力，進一步加大在大灣區市場的資源投入。通過深化產品本土特色、增設教學網點、強化師資力量等方式，持續提升品牌知名度、市場競爭力，以優質的教育服務贏得更多孩子和家長的認可，助力當地教育事業發展。

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III. Following policy guidance and enhancing core competitiveness

The Company closely follows the national policy orientation of encouraging childbirth, promoting consumption and boosting high-quality development of education. The Company considers such policy orientation as a positive driving force for the long-term development of the industry, creating potential market expansion opportunities for the education industry. The Company will remain committed to its educational aspiration to “All for the sake of children’s healthy growth” and prioritise teaching quality and reputation among users. Subject to the bottom line of compliance operations, the Company will promote the integration of quality education and AI technology with strategic determination, improve teaching quality, optimise service experience, provide education solutions with higher quality and more diversification, enhance its core competitiveness, seize the industry development opportunities, achieve sustainable growth, and contribute to the development of the national education.

三、緊隨政策導向，強化核心競爭力

公司密切關注國家鼓勵生育、促進消費、推動教育高質量發展的政策導向，視其為行業長期發展的積極動力，為教育行業創造了潛在的市場擴容機會。公司將繼續秉承「一切為了孩子的健康生長」的教育初心，將教學質量與用戶口碑置於首位。在堅守合規經營底線的前提下，以戰略定力推進素質教育與AI技術融合，提升教學品質，優化服務體驗，提供更優質、多元的教育解決方案，增強自身核心競爭力，把握行業發展機遇，實現可持續增長，並為推動國家教育事業發展貢獻力量。

FINANCIAL REVIEW

財務回顧

Revenue

收入

The following table sets forth a breakdown of the Group's revenue by type of businesses we provided during the Reporting Period and the first half of 2024:

下表載列於報告期間及2024年上半年我們提供的各類業務的本集團收入明細：

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	Change 變動 (%)
Comprehensive talent business	綜合素養業務	723,324	117,969	513.1%
Full-time test preparation programs	全日制複習項目	101,269	123,927	(18.3%)
Tutoring programs	輔導項目	88,864	75,548	17.6%
Others	其他	3,682	–	N/A 不適用
Total	總計	917,139	317,444	188.9%

During the Reporting Period, the Group's revenue generated from our principal business amounted to approximately RMB917.1 million, representing an increase of 188.9% from approximately RMB317.4 million in the first half of 2024. Such increase was primarily attributed to continuous improvement of the quality of comprehensive talent business products and services and the significant progress in market expansion in Guangzhou, Shenzhen and Foshan.

於報告期間，本集團主要業務產生的收入為約人民幣917.1百萬元，由2024年上半年的約人民幣317.4百萬元增長188.9%，主要原因在於綜合素養業務產品與服務質量的不斷提升及廣州、深圳、佛山市場拓展成效顯著。

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Cost of Sales

Cost of sales primarily consists of wages and cost of benefits, rentals and utilities management expense, depreciation and amortisation and others. Cost of sales increased by 188.5% from approximately RMB174.7 million in the first half of 2024 to approximately RMB504.0 million for the Reporting Period, which moved upwards mainly in line with business expansion.

Gross Profit and Gross Profit Margin

As a result of the above factors, the Group recorded gross profit of approximately RMB413.1 million during the Reporting Period, representing an increase of RMB270.4 million from approximately RMB142.7 million in the first half of 2024. During the Reporting Period, the Group's gross profit margin was 45.0%, remained basically flat as compared with the first half of 2024.

Other Income

During the Reporting Period, the Group recorded other income in the amount of approximately RMB13.7 million, representing an increase of 32.1% as compared with the same period of last year. The other income during the Reporting Period was mainly interest income of approximately RMB12.3 million.

Other Gains and Losses

During the Reporting Period, the Group recorded other gains and losses in the amount of approximately RMB5.1 million. Other gains and losses during the Reporting Period were mainly due to the recognition of gains of approximately RMB1.9 million from changes in venue lease contracts under IFRS Accounting Standards 16.

銷售成本

銷售成本主要包括工資及福利費、租賃及水電管理費、折舊及攤銷和其他。銷售成本由2024年上半年約人民幣174.7百萬元增加188.5%至報告期間的約人民幣504.0百萬元，主要由於隨著業務擴張而增長。

毛利及毛利率

鑒於上述原因，本集團於報告期間的毛利為約人民幣413.1百萬元，較2024年上半年的約人民幣142.7百萬元增加約人民幣270.4百萬元。報告期內，本集團的毛利率為45.0%，與2024年上半年基本持平。

其他收入

於報告期間，本集團錄得其他收入約人民幣13.7百萬元，比去年同期增長32.1%。報告期間的其他收入主要為利息收入約人民幣12.3百萬元。

其他收益及虧損

於報告期間，本集團錄得其他收益及虧損約人民幣5.1百萬元。報告期間的其他收益及虧損主要為採納國際財務報告準則會計準則第16號下因租賃場地合約變動確認收益約人民幣1.9百萬元。

Fair Value Changes on Investments at Fair Value Through Profit or Loss

During the Reporting Period, the Group recorded change in fair value of investments at fair value through profit or loss in the amount of approximately RMB3.7 million.

按公允價值計入損益之投資的公允價值變動

於報告期間，本集團錄得按公允價值計入損益之投資的公允價值變動約人民幣3.7百萬元。

Selling Expenses

The Group's total selling expenses increased by approximately 174.8% from approximately RMB22.7 million in the first half of 2024 to approximately RMB62.5 million during the Reporting Period, primarily attributable to the increase in students recruitment expenses following business expansion.

銷售開支

於報告期間，本集團的銷售開支總額由2024年上半年約人民幣22.7百萬元上升約174.8%至約人民幣62.5百萬元。主要是由於隨著業務擴張，招生費用相應增加。

Administrative Expenses

Administrative expenses included the compensation for administrative staff, office rentals and daily operational expenses. During the Reporting Period, the Group's total administrative expenses amounted to approximately RMB114.7 million, representing an increase of 180.0% as compared to approximately RMB40.9 million in the first half of 2024, principally due to the increase in remuneration of the administrative staff and office overheads to cater to our business expansion.

行政開支

行政開支包括行政人員薪酬、辦公室租金及日常營運開支。於報告期間，本集團的行政開支總額為約人民幣114.7百萬元，較2024年上半年的約人民幣40.9百萬元上升180.0%。主要是由於隨著業務擴張，行政人員薪酬及辦公費用增加。

Other Operating Expenses

During the Reporting Period, the Group recorded other operating expenses of approximately RMB54.1 million, representing a year-on-year increase of 280.3%, primarily due to an increase in remuneration of research and development as well as teaching staff to cater to our business expansion.

其他經營開支

於報告期間，本集團的其他經營開支為約人民幣54.1百萬元，同比增加約280.3%。主要是隨著業務擴張，研發和教研人員薪酬增加。

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Finance Costs

During the Reporting Period, the Group recorded finance costs in the amount of approximately RMB7.2 million, which were primarily attributable to the recognition of interest expenses under IFRS Accounting Standards 16 – Lease.

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB44.8 million.

Profit for the Reporting Period

The Group's profit increased from approximately RMB54.4 million in the first half of 2024 to approximately RMB151.5 million for the Reporting Period, representing an increase of 178.5%.

Non-GAAP Measures Related to the Profit for the Reporting Period

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit as an additional financial measure. We present such a financial measure because it is used by our management to evaluate our financial performance by eliminating the impact of items that we do not consider indicative of the performance of our business. We also believe these non-GAAP measures provide additional information to investors and others in understanding and evaluating our results of operations. The term of adjusted net profit is not defined under IFRS Accounting Standards. The use of these non-GAAP measures has material limitations as an analytical tool, as they do not include all items that impact our net profit for the Reporting Period. We compensate for these limitations by reconciling these financial measures to the nearest IFRS Accounting Standards performance measure, which should be considered when evaluating the Group's performance.

融資成本

於報告期間，本集團錄得融資成本約人民幣7.2百萬元，主要為採納國際財務報告準則會計準則第16號下租賃確認利息開支。

所得稅開支

於報告期間，本集團的所得稅開支為約人民幣44.8百萬元。

報告期間利潤

本集團利潤由2024年上半年約人民幣54.4百萬元增加至報告期間的約人民幣151.5百萬元，上升178.5%。

有關本報告期間利潤的非公認會計準則計量

為補充按照國際財務報告準則會計準則所呈列的綜合財務報表，我們亦使用經調整淨利潤作為附加財務計量方法。我們呈列該項財務計量方法，是由於我們的管理層使用此方法消除我們認為不能反映業務表現之項目的影響，以評估我們的財務表現。我們亦相信該等非公認會計準則計量方法為投資者及其他人士提供額外數據，使其了解並評估我們的營運業績。國際財務報告準則會計準則並無界定經調整淨利潤。使用該等非公認會計準則計量具有作為分析工具的重大限制，因為其並不包括影響報告期間淨利潤的全部項目。我們透過將該等財務計量與最接近的國際財務報告準則會計準則下的表現計量進行對賬，以彌補該等限制，此舉應於評估本集團的表現時納入考慮。

Management Discussion and Analysis 管理層討論及分析

Our adjusted net profit increased by 178.9% from approximately RMB54.4 million in the first half of 2024 to approximately RMB151.8 million for the Reporting Period.

我們的經調整淨利潤由2024年上半年約人民幣54.4百萬元上升178.9%至報告期間的約人民幣151.8百萬元。

The following table reconciles adjusted net profit for the periods and net profit for the Reporting Period, the most directly comparable financial measurement calculated and presented in accordance with IFRS Accounting Standards:

下表為期間經調整淨利潤及報告期間淨利潤(根據國際財務報告準則會計準則計算及呈列的最直接可資比較財務計量項目)之間的對賬：

		For the six months ended 30 June 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Change 變動 (%)
Net profit	淨利潤	151,537	54,415	178.5%
Add:	加：			
Equity-settled share-based compensation costs	以權益結算的股份薪酬成本	243	—	N/A 不適用
Adjusted net profit	經調整淨利潤	151,780	54,415	178.9%

In light of the foregoing limitations for other financial measurements, when assessing our operating and financial performance, shareholders and investors should not consider adjusted net profit and net profit from core business in isolation or as a substitute for our profit for the Reporting Period, operating profit or any other operating performance measure that is calculated in accordance with IFRS Accounting Standards. In addition, because such measures may not be calculated in the same manner by all companies, it may not be comparable to other similar measurements applied by other companies.

鑒於上述其他財務計量的限制，在評估我們的經營及財務表現時，股東及投資者不應單獨考慮經調整淨利潤及核心業務的淨利潤，也不應將其作為根據國際財務報告準則會計準則計算的報告期間利潤、經營利潤或任何其他經營表現計量的替代。此外，由於所有公司未必能以相同方式計算該等計量，因此未必能與其他公司的其他同類計量作比較。

Management Discussion and Analysis

管理層討論及分析

Liquidity and Financial Resources

As at 30 June 2025, cash and cash equivalents of the Group amounted to approximately RMB473.0 million. Cash at banks bears interest at floating rates based on daily bank deposit rates. The cash and cash equivalents are deposited in credit-worthy banks with no recent history of default.

Current and Gearing Ratios

As at 30 June 2025, the current ratio of the Group was approximately 1.18, representing an increase as compared to approximately 0.91 as at 31 December 2024. The current ratio is equal to total current assets divided by the total current liabilities.

As at 30 June 2025, the gearing ratio of the Group was 0.61, representing a decrease as compared to 0.64 as at 31 December 2024. The gearing ratio is equal to total debts divided by the sum of total equity and total debts.

Future Plans for Significant Investments or Capital Assets

The Group did not have any plans for significant investments or capital assets as at the date of this interim report.

流動資產及財務資源

於2025年6月30日，本集團的現金及現金等價物為約人民幣473.0百萬元。銀行現金按每日銀行存款利率賺取浮動利息。現金及現金等價物乃存於擁有良好信譽且近期並無違約記錄的銀行。

流動及槓桿比率

於2025年6月30日，本集團的流動比率為約1.18，較2024年12月31日的約0.91有所上升。流動比率等於流動資產總額除以流動負債總額。

於2025年6月30日，本集團的槓桿比率為0.61，較2024年12月31日的0.64有所下降。槓桿比率等於總債務除以總權益與總債務之和。

有關重大投資或資本資產的未來計劃

於本中期報告日期，本集團並無有關重大投資或資本資產的任何計劃。

Significant Investments, Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

重大投資、收購及出售附屬公司、聯營公司及合營企業

As at 30 June 2025, the Group held financial assets comprising (i) debt investments of approximately RMB169.3 million (31 December 2024: approximately RMB104.9 million), in aggregate accounted for 8.3% of the Group's total assets as at 30 June 2025, representing investments in various types of short-term wealth management products issued by licensed banks, unlisted trust plans, asset management plans, funds and corporate debts; and (ii) equity investments of approximately RMB9.7 million (31 December 2024: approximately RMB32.4 million), in aggregate accounted for 0.5% of the Group's total assets as at 30 June 2025, representing investments in unlisted companies (31 December 2024: representing investment portfolio of unlisted companies and a listed company).

於2025年6月30日，本集團持有金融資產，包括(i)債務投資約人民幣169.3百萬元(2024年12月31日：約人民幣104.9百萬元)，共佔本集團於2025年6月30日之總資產的8.3%，指於持牌銀行發行的短期理財產品、非上市信託計劃、資產管理計劃、基金及公司債務之各類型投資；及(ii)股權投資約人民幣9.7百萬元(2024年12月31日：約人民幣32.4百萬元)，共佔本集團於2025年6月30日之總資產的0.5%，指於非上市公司的投資(2024年12月31日：指於非上市公司及一間上市公司的投資組合)。

The Group adopts prudent and pragmatic investment strategies over its significant investments. The subscriptions of the significant investment as well as the investments in other financial products were made for treasury management purpose to maximise the return of the Company after taking into account, among others, the level of risk, return on investment and the term to maturity. When making the investment decision, it is the Company's investment strategy to select standard short-term financial products that had relatively low associated risk in order to secure a stable investment income.

本集團就重大投資採取審慎務實的投資策略。重大投資認購事項以及其他金融產品的投資乃為財務管理目的而作出，以實現本公司回報的最大化，當中已考慮(其中包括)風險水準、投資回報及到期期限。作出投資決策時，挑選相關風險相對較低的標準短期金融產品為本公司投資策略，以確保穩定的投資收入。

Prior to making an investment, the Group had also ensured that there remains sufficient working capital for the requirements of the Group's business, operating activities and capital expenditures even after making the significant investments.

在作出投資前，本集團亦確保在作出重大投資後仍擁有充足營運資金以滿足本集團業務、經營活動及資本開支的資金需求。

Save as disclosed in this interim report, the Group had not made any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

除本中期報告所披露者外，本集團於報告期間概無任何重大投資、主要收購或出售附屬公司、聯營公司或合營企業。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

As at 30 June 2025, the Group did not have material contingent liabilities, guarantees or litigations against the Group.

或然負債

於2025年6月30日，本集團無重大或然負債、擔保或針對本集團的訴訟。

Pledge of Assets

As at 30 June 2025, the Group did not have any material pledge of assets.

資產抵押

於2025年6月30日，本集團無任何重大資產抵押。

Foreign Exchange Exposure

The Group's sales and purchases during the Reporting Period were mostly denominated in RMB. Therefore, foreign exchange exposures mainly arise from short-term equity investment at fair value through profit or loss denominated in HK\$. During the Reporting Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Group did not enter into any financial instrument for hedging purpose.

外匯風險

本集團於報告期間的交易主要以人民幣計值。因此，外匯風險主要來自以港元計值的按公允價值計入損益的短期股權投資。於報告期間，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。本集團並無就對沖目的訂立任何金融工具。

Bank Loans

As at 30 June 2025, the Group did not have any bank loans and other borrowings.

銀行貸款

於2025年6月30日，本集團並無任何銀行貸款及其他借款。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period and up to the date of this interim report, the Group has no material events which are required to be disclosed.

HUMAN RESOURCES

As at 30 June 2025, the Group had a total of 3,592 (31 December 2024: 3,072) employees.

The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees includes basic salaries, remuneration, pension, discretionary bonus and other welfares, and is determined with reference to their experience, qualifications and general market conditions. We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. The increase in the number of employees was mainly due to the remarkable achievements from our pivot towards talent education and the expansion in business scale.

We provide regular training to the employees in order to improve their skills and knowledge. We also provide on-going training to our teachers so that they can stay abreast of changes in market needs, student demands and other key trends necessary to effectively teach their respective courses.

報告期後事項

於報告期後及直至本中期報告日期，本集團並無發生須作出披露的重大事項。

人力資源

於2025年6月30日，本集團合共有3,592名(2024年12月31日：3,072名)僱員。

本集團與其員工訂立僱傭合約，涵蓋範疇包括：職位、僱傭期限、工資、員工福利及違約負債及解僱理據等。

本集團員工薪酬包括：基本薪金、薪酬、養老金、酌情花紅及其他福利。員工薪酬乃根據彼等經驗、資歷及一般市場狀況釐定。我們採用市場及激勵為本的員工酬金結構，並實施專注表現及管理目標的多層評估制度。我們定期檢討薪酬待遇以確保本集團能夠吸引及挽留可達到最佳表現水平的員工。員工人數的增加主要因為素質化轉型成效顯著，業務擴張導致人才需求增加。

我們向僱員提供定期培訓，以提高彼等的技能及知識。我們亦持續為我們的教師提供培訓，以使其了解市場需求、學生需求及其他主要趨勢的最新改變，從而有效地教授其各自的課程。

Management Discussion and Analysis

管理層討論及分析

RETIREMENT BENEFITS SCHEME

The Group does not have any employee who is required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK\$11.8 cents (corresponding period in 2024: nil) per ordinary share for the six months ended 30 June 2025, with an aggregate amount of approximately RMB90,753,000 (corresponding period in 2024: nil). The said interim dividend will be paid on or around 16 October 2025 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on 26 September 2025.

The register of members of the Company will be closed from 22 September 2025 to 26 September 2025, both days inclusive, during which period no share transfer will be effected, for the purpose of determining the Shareholders’ entitlement to the interim dividend. The record date is 26 September 2025. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 19 September 2025.

退休福利計劃

本集團並無任何必須參與香港強制性公積金的僱員。中國附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付有關福利所需的款項。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

中期股息

董事會決議宣派截至2025年6月30日止六個月的中期股息每股普通股11.8港仙(2024年同期：無)，總額為約人民幣90,753,000元(2024年同期：無)。該中期股息將於2025年10月16日或前後派付予於2025年9月26日名列本公司股東名冊的本公司股東(「**股東**」)。

為釐定股東享有中期股息的資格，本公司將於2025年9月22日至2025年9月26日(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理任何股份過戶登記。記錄日期為2025年9月26日。為符合資格享有中期股息，所有股份過戶文件連同相關股票須於2025年9月19日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a stringent corporate governance practices and recognised the importance of it for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions as set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company has complied with code provisions contained in the CG Code during the Reporting Period, save and except for code provision C.2.1 which states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The Board believes that with extensive experience in the education industry, Mr. Junjing Tang is responsible for overall development, operation and management of the Company and has been playing an instrumental role in our growth and business expansion since the establishment of the Group. The Board considers that vesting the roles of chairman and chief executive officer of the Company in Mr. Junjing Tang is beneficial to the consistency of leadership within the Group and the efficiency of the overall strategic planning and execution of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced individuals.

The Company will continue to review its corporate governance practices and strive to enhance its compatibility with its business operations and development to ensure compliance with the provisions of the CG Code and the latest development of business. The Board will continue to review and monitor the operation of the Company with an aim of maintaining a high standard of corporate governance.

企業管治常規

本公司致力於維持良好的企業管治標準，並堅信其對改善本公司管理及保護股東整體利益至關重要。本公司已採納載於香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄C1的企業管治守則（「**企業管治守則**」）第二部分的守則條文。

除守則條文第C.2.1條，規定主席及行政總裁應加以區分並由不同人士擔任之外，本公司已於報告期間遵守載於企業管治守則的守則條文。

董事會認為，唐俊京先生擁有豐富的教育行業經驗，負責本公司的整體發展、營運及管理，並自本集團成立以來對我們的增長及業務擴展起著關鍵作用。唐俊京先生兼任本公司主席與行政總裁，可確保本集團內部領導貫徹一致，使本集團的整體戰略規劃與執行更具效率。由經驗豐富人士組成的高級管理層與董事會運作可確保權力與權限之間有所制衡。

本公司將不斷檢討企業管治常規並致力加強其於業務運作及發展相適應，以確保其符合企業管治守則的條文及業務最新發展。董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

Corporate Governance and Other Information 企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding dealings in the securities by the Directors. The Company’s relevant employees who, because of his/her office or employment, are likely to possess inside information of the Company, are also subject to the Model Code.

Upon specific enquiry of the Company, all Directors confirmed that they have complied with the Model Code during the Reporting Period.

In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Other than the shares purchased by the Trustee under the RSU Scheme, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules) during the Reporting Period. The Company did not hold any treasury shares as defined under the Listing Rules as at 30 June 2025.

證券交易之標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其本身有關董事進行證券交易的行為守則。本公司的相關僱員因職務或受僱情況而可能擁有本公司的內幕消息，亦須受標準守則規限。

經本公司作出具體查詢後，所有董事已確認，與報告期內彼等均已遵守標準守則。

此外，本公司並無獲悉本集團高級管理層於本報告期內有任何不遵守標準守則的情況。

買賣或贖回本公司上市證券

除受託人根據受限制股份單位計劃購買的股份外，本公司或其任何附屬公司概無於報告期間買賣或贖回本公司任何上市證券（包括出售上市規則所界定之庫存股份）。於2025年6月30日，本公司並無持有任何上市規則所界定之庫存股份。

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises Mr. Jun Gan, Ms. Yu Long and Mr. Wai Ng with Mr. Jun Gan being the chairman of the Audit Committee.

The Audit Committee had reviewed the unaudited interim results and the interim report for the Reporting Period and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made.

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

There was no change in the Board and the information of Directors of the Company since the date of the 2024 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

審核委員會

本公司審核委員會(「**審核委員會**」)現時由甘軍先生、隆雨女士及吳煒先生組成，由甘軍先生擔任審核委員會主席。

審核委員會已審閱報告期的未經審核中期業績及中期報告，並確認已遵守適用的會計原則、準則及規定以及已作出充分披露。

董事會及董事資料變動

自本公司2024年年報日期起，本公司董事會及董事資料概無發生須根據上市規則第13.51B(1)條予以披露之變動。

董事於競爭業務的權益

於報告期間內，概無董事或其各自的緊密聯繫人(定義見上市規則)在與本集團的業務直接或間接競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

根據上市規則持續披露責任

本公司並無上市規則第13.20、13.21及13.22條項下的任何披露責任。

Corporate Governance and Other Information

企業管治及其他資料

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

董事及最高行政人員於證券的權益

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

於2025年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）股份、相關股份及債權證中擁有(a)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香港聯合交易所有限公司（「聯交所」）（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記入該條所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of capacity/interest	Number of ordinary shares interested ¹	Approximate percentage of the Company's issued shares ⁺
董事姓名	身份／權益性質	擁有權益的普通股數目 ¹	佔本公司已發行股份的概約百分比 ⁺
Mr. Junjing Tang ² 唐俊京先生 ²	Beneficial owner	1,532,000 (L)	20.38%
	Founder of a discretionary trust	171,165,101 (L)	
Mr. Junying Tang ³ 唐俊鷹先生 ³	Beneficial owner	50,000 (L)	16.94%
	Founder of a discretionary trust	143,510,888 (L)	

Corporate Governance and Other Information 企業管治及其他資料

Name of Director	Nature of capacity/interest	Number of ordinary shares interested ¹	Approximate percentage of the Company's issued shares ⁺
董事姓名	身份／權益性質	擁有權益的 普通股數目 ¹	佔本公司 已發行股份的 概約百分比 ⁺
Mr. Gui Zhou ⁴ 周貴先生 ⁴	Beneficial owner 實益擁有人 Founder of a discretionary trust 酌情信託成立人	891,000 (L)	16.89%
		142,258,242 (L)	
Ms. Weiying Guan ⁵ 關瑋瑩女士 ⁵	Beneficial owner 實益擁有人 Interest in a controlled corporation 受控制法團權益 Other ⁶ 其他 ⁶	1,930,000 (L)	1.54%
		9,319,751 (L)	
		1,860,000 (L)	

Notes:

附註：

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| (1) The letter "L" denotes the person's long position in the Shares. | (1) 字母「L」指該名人士於股份中的好倉。 |
| (2) Under the SFO, Mr. Junjing Tang is deemed to be interested in 171,165,101 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder. | (2) 根據證券及期貨條例，唐俊京先生被視為於JTC Trustees (BVI) Limited（彼為成立人的信託）所持171,165,101股股份中擁有權益。 |
| (3) Under the SFO, Mr. Junying Tang is deemed to be interested in 143,510,888 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder. | (3) 根據證券及期貨條例，唐俊鷹先生被視為於JTC Trustees (BVI) Limited（彼為成立人的信託）所持143,510,888股股份中擁有權益。 |
| (4) Under the SFO, Mr. Gui Zhou is deemed to be interested in 142,258,242 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder. | (4) 根據證券及期貨條例，周貴先生被視為於JTC Trustees (BVI) Limited（彼為成立人的信託）所持142,258,242股股份中擁有權益。 |

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| <p>(5) Under the SFO, Ms. Weiying Guan is deemed to be interested in 9,319,751 Shares held by Crouching Tiger Holdings Limited, a company which is wholly-owned by her.</p> <p>(6) On 30 April 2024, Ms. Weiying Guan was granted 3,720,000 RSUs, of which 1,860,000 RSUs (representing 1,860,000 Shares) had been vested on 7 April 2025, and the remaining 1,860,000 RSUs are yet to be vested.</p> <p>+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 30 June 2025.</p> | <p>(5) 根據證券及期貨條例，關瑋瑩女士被視為於Crouching Tiger Holdings Limited（彼全資擁有的公司）所持9,319,751股股份中擁有權益。</p> <p>(6) 2024年4月30日關瑋瑩女士獲授予3,720,000份受限制股份單位，其中1,860,000份受限制股份單位（相當於1,860,000股股份）於2025年4月7日歸屬，剩餘1,860,000份受限制股份單位待歸屬。</p> <p>+ 百分比指擁有權益的普通股數目除以於2025年6月30日的已發行股份數目。</p> |
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Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) 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 and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本中期報告所披露者及據董事所深知外，於2025年6月30日，概無本公司董事或最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部分）股份、相關股份或債權證中擁有根據證券及期貨條例第XV部分第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有關條文被當作或視作擁有的權益及淡倉）、根據證券及期貨條例第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東的證券權益

So far as is known to any Director or chief executive of the Company, as at 30 June 2025, the following corporations/ persons (other than the Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange:

就任何本公司董事或最高行政人員所知，根據本公司根據證券及期貨條例第336條須予備存之權益登記冊，於2025年6月30日，以下法團／人士（本公司董事或最高行政人員除外）於本公司之已發行股份擁有5%或以上權益。若股東於本公司的持股量變更，除非若干條件已達成，否則股東毋須知會本公司及聯交所，故股東於本公司之最新持股量可能與呈交予聯交所的持股量不同：

Name	Nature of capacity/ interest	Number of ordinary shares interested ¹	Approximate percentage of the Company's issued shares ⁺
姓名／名稱	身份／權益性質	擁有權益的普 通股數目 ¹	佔本公司 已發行股份的 概約百分比 ⁺
Ms. Yanyun Huang ² 黃豔筠女士 ²	Spouse interest 配偶權益	172,697,101 (L)	20.38%
Ms. Hua Yu ³ 郁華女士 ³	Spouse interest 配偶權益	143,560,888 (L)	16.94%
Ms. Xiaoying Zhang ⁴ 張曉英女士 ⁴	Spouse interest 配偶權益	143,149,242 (L)	16.89%
Elite Education Investment Co. Ltd.	Beneficial owner 實益擁有人	171,165,101 (L)	20.20%
Jameson Ying Industrial Co. Ltd.	Beneficial owner 實益擁有人	142,258,242 (L)	16.79%

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Name	Nature of capacity/ interest	Number of ordinary shares interested ¹	Approximate percentage of the Company's issued shares ⁺ 佔本公司 已發行股份的 概約百分比 ⁺
姓名／名稱	身份／權益性質	擁有權益的普 通股數目 ¹	
Texcellence Holding Company Limited	Beneficial owner 實益擁有人	143,510,888 (L)	16.93%
JTC TRUSTEES (BVI) LIMITED ⁵	Trustee 受託人	456,934,231 (L)	53.93%
Soarise Bulex Limited ⁶	Nominee for another person (other than a bare trustee) 另一人士的代名人 (非被動受託人)	107,411,469 (L)	12.68%
Ms. Shaoping Fu ⁶ 傅邵萍女士 ⁶	Trustee 受託人	107,411,469 (L)	12.68%

Notes:

附註：

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| (1) The letter "L" denotes the person's long position in the Shares. | (1) 字母「L」指該名人士於股份中的好倉。 |
| (2) Ms. Yanyun Huang is the spouse of Mr. Junjing Tang and she is therefore deemed to be interested in the Shares in which Mr. Junjing Tang is interested by the virtue of the SFO. | (2) 黃豔筠女士為唐俊京先生的配偶，因此，根據證券及期貨條例被視為於唐俊京先生擁有權益的股份中擁有權益。 |
| (3) Ms. Hua Yu is the spouse of Mr. Junying Tang and she is therefore deemed to be interested in the Shares in which Mr. Junying Tang is interested by the virtue of the SFO. | (3) 郁華女士為唐俊鷹先生的配偶，因此，根據證券及期貨條例被視為於唐俊鷹先生擁有權益的股份中擁有權益。 |
| (4) Ms. Xiaoying Zhang is the spouse of Mr. Gui Zhou and she is therefore deemed to be interested in the Shares in which Mr. Gui Zhou is interested by the virtue of the SFO. | (4) 張曉英女士為周貴先生的配偶，因此，根據證券及期貨條例被視為於周貴先生擁有權益的股份中擁有權益。 |

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| <p>(5) JTC Trustees (BVI) Limited (in its capacity as the trustee of the trust) is the legal owner of all the shares in issued share capital of Elite Education Investment Co. Ltd., Texcellence Holding Company Limited and Jameson Ying Industrial Co. Ltd. respectively and the trustee of each of the family trust where Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou are the settlors respectively.</p> <p>(6) Pursuant to the RSU Scheme, (i) 27,292,396 existing Shares were reserved; (ii) 43,540,000 new Shares were allotted and issued at par value to Soarise Bulex Limited on the listing date of the Company will be reserved for the vesting of RSUs granted under the RSU Scheme; and (iii) 673,991,000 Shares were purchased by the trustee pursuant to the RSU Scheme as at 30 June 2025. Ms. Shaoping Fu has been appointed as the trustee of the RSU Scheme and Soarise Bulex Limited has been appointed as the nominee of the RSU Scheme. To the extent permitted under applicable laws and regulations, the trustee shall procure the nominee to exercise the voting rights attached to the underlying Shares in accordance with the instructions of the Board. Out of the 107,411,469 Shares held by Soarise Bulex Limited, 31,483,750 shares have been vested, pending transfer to the relevant grantees.</p> <p>+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 30 June 2025.</p> | <p>(5) JTC Trustees (BVI) Limited (身為信託受託人)為Elite Education Investment Co. Ltd.、Texcellence Holding Company Limited及Jameson Ying Industrial Co. Ltd.各自已發行股本中所有股份的法定擁有人，亦分別為唐俊京先生、唐俊鷹先生及周貴先生作為委託人的相關家族信託的受託人。</p> <p>(6) 根據受限制股份單位計劃，(i) 27,292,396股現有股份予以保留；(ii) 43,540,000股於本公司上市日期按面值向Soarise Bulex Limited配發及發行的新股份將予以保留以歸屬受限制股份單位計劃項下授出的受限制股份單位；及(iii)截至2025年6月30日，由受託人根據受限制股份單位計劃購入673,991,000股股份。傅邵萍女士已獲委任為受限制股份單位計劃受託人，而Soarise Bulex Limited已獲委任為受限制股份單位計劃代名人。在適用法律及法規允許的範圍內，受託人應促使代名人根據董事會的指示行使相關股份附帶的投票權。Soarise Bulex Limited所持有的107,411,469股份中的31,483,750股股份已歸屬，待轉讓予相關承授人。</p> <p>+ 百分比指擁有權益的普通股數目除以於2025年6月30日的已發行股份數目。</p> |
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STRUCTURED CONTRACTS

Background of the Structured Contracts

All capitalised terms used herein below shall have the same meanings as those defined in the prospectus of the Company dated 12 December 2018 (the “**Prospectus**”).

The Company conducted its K-12 after-school education business through its PRC Operating Entities in the PRC as PRC laws and regulations generally restrict foreign ownership in the K-12 education industry in the PRC. We adopted that, in line with the common practice in the PRC for industries subject to foreign investment restrictions, and entered into a series of structured contracts on 18 June 2018, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities. Details of the structured contractual arrangements, please refer to the section headed “STRUCTURED CONTRACTS” of the Prospectus.

In compliance with the Double Reduction Policy and the related implementation rules, regulations and measures promulgated by competent authorities, the Company divested its K-12 after-school education business related to academic subjects at the compulsory education stage through the connected transaction with its associates (as defined in the Listing Rules) which is set out in the section headed “Connected Transactions” in the 2021 annual report of the Company. The Company confirms that our Structured Contracts as a whole do not change as a result of such connected transaction.

結構性合約

結構性合約的背景

下文所用的所有詞彙與本公司日期為2018年12月12日的招股章程(「招股章程」)所界定者具有相同涵義。

由於中國法律法規一般限制外資擁有權參與中國K-12教育行業，故本公司曾通過其中國營運實體在中國開展K-12課外教育業務。我們採用中國外商投資限制產業之慣例，於2018年6月18日訂立一系列結構性合約，以獲取當前綜合聯屬實體所經營業務的實際控制權及其產生的所有經濟利益。有關結構性合約安排的詳情，請參閱招股章程「結構性合約」一節。

為符合雙減政策及相關主管部門頒佈的有關實施細則、規例及辦法的要求，本公司通過與其聯繫人進行的關連交易(定義見上市規則)剝離其與義務教育階段學科類相關的K-12課後教育業務，該關連交易可參閱本公司2021年年報關連交易一節。本公司確認，我們的結構性合約整體不因該等關連交易而改變。

Material change in the Structured Contracts:

On 30 January 2024, in order to enhance and optimise the internal control and operational efficiency of the Group, the parties detailed below entered into the following agreements to change the Registered Shareholders of Guangzhou Beststudy:

(1) Equity Transfer Agreement

Ningbo Meishan Bonded Port Area Zhuofu Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區卓扶投資合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Zhuoqian Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區卓前投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Zhuosi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區卓似投資管理合夥企業(有限合夥)), Ningbo Meishan Bonded Port Area Zhuoqing Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區卓磬投資管理合夥企業(有限合夥)), and Ningbo Meishan Bonded Port Area Zhuoqi Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區卓祁投資管理合夥企業(有限合夥)) (together, the **“Ningbo Shareholding Platforms”**) entered into an equity transfer agreement with Tibet Zhuoben Enterprise Management Co., Ltd. (西藏卓犇企業管理有限公司, formerly known as Tibet Zhuoben Equity Investment Co., Ltd. (西藏卓犇股權投資有限公司)), Tibet Zhuomiao Enterprise Management Co., Ltd. (西藏卓淼企業管理有限公司, formerly known as Tibet Zhuomiao Equity Investment Co., Ltd. (西藏卓淼股權投資有限公司)) and Tibet Zhuoyan Enterprise Management Co., Ltd. (西藏卓焱企業管理有限公司, formerly known as Tibet Zhuoyan Equity Investment Co., Ltd. (西藏卓焱股權投資有限公司)) (together, the **“Tibet Companies”**). Accordingly, the Ningbo Shareholding Platforms are no longer the Registered Shareholders of Guangzhou Beststudy.

結構性合約的重大變動：

於2024年1月30日，為加強及優化本集團的內部控制及營運效率，下文詳述訂約方訂立下述協議以改變卓越里程的註冊股東：

(1) 股權轉讓協議

寧波梅山保稅港區卓扶投資合夥企業(有限合夥)、寧波梅山保稅港區卓前投資管理合夥企業(有限合夥)、寧波梅山保稅港區卓似投資管理合夥企業(有限合夥)、寧波梅山保稅港區卓磬投資管理合夥企業(有限合夥)及寧波梅山保稅港區卓祁投資管理合夥企業(有限合夥)(統稱**「寧波控股平台」**)與西藏卓犇企業管理有限公司(前稱西藏卓犇股權投資有限公司)、西藏卓淼企業管理有限公司(前稱西藏卓淼股權投資有限公司)及西藏卓焱企業管理有限公司(前稱西藏卓焱股權投資有限公司)(統稱**「西藏公司」**)訂立股權轉讓協議。因此，寧波控股平台不再為卓越里程的註冊股東。

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(2) *Supplemented Amendments*

Considering the changes in the Registered Shareholders of Guangzhou Beststudy, WFOE has entered into a series of supplementary agreements, including the First Amendment to the Exclusive Management Consultancy and Business Cooperation Agreement, First Amendment to the Exclusive Call Option Agreements, the Powers of Attorney of Tibet Companies, and First Amendment to the Equity Pledge Agreement with relevant parties.

Save for the above changes in the shareholders of Guangzhou Beststudy and their shareholdings, as well as the alteration in the important PRC Operating Entities of the Company, the terms and conditions of the existing Structured Contracts will remain unchanged, still valid and in force.

Unwinding of the Structured Contracts

Zhuoxue Information Technology has made undertaking in the Structured Contracts that, if the PRC regulatory environment changes and all of the qualification requirements, the Foreign Ownership Restriction and the Foreign Control Restriction are removed, it will exercise the call option granted under the Exclusive Call Option Agreements (the “**Equity Call Option**”) in full to hold all of the interest except for the 0.07% portion held by Mr. Hua Wang in the PRC Operating Entities and unwind the Structured Contracts accordingly. For further details, please refer to the section headed “Termination of the Structured Contracts” of the Prospectus.

As at the date of this interim report, there were no Structured Contracts being unable to be unwound when the limitations to adopting Structured Contracts are removed.

(2) 補充修訂

考慮到卓越里程的註冊股東變動，外商獨資企業與相關訂約方訂立一系列補充協議，包括獨家管理諮詢及業務合作協議的首次修訂、獨家認購期權協議的首次修訂、西藏公司授權書及股權質押協議的首次修訂。

除上述卓越里程股東及其持股變動以及本公司重要中國營運實體變動外，現有結構性合約的條款及條件維持不變，仍然有效。

解除結構性合約

卓學信息科技已於結構性合約中作出承諾，倘中國監管環境發生變動，且所有資歷要求、外資擁有權限制及外資控制權限制均已解除，其將悉數行使獨家認購期權協議項下授出的認購期權（「**權益認購期權**」）以於中國營運實體持有所有權益（惟王華先生持有的0.07%部份除外）並解除相應結構性合約。更多詳情，請參閱招股章程「終止結構性合約」。

於本中期報告日期，無因須採納結構性合約的限制被撤除而解除任何結構性合約時出現任何無法解除的情況。

Compliance with the Structured Contracts

The Group has adopted certain measures to ensure the effective operation of the Group with the implementation of the Structured Contracts and compliance with the Structured Contracts as detailed in the Prospectus. The Group has implemented measures before the Structured Contracts are unwound, aiming to further enhance its control over the PRC Operating Entities. The Board has reviewed the overall performance of the Structured Contracts and considered that the Group has complied with the Structured Contracts in all material respects during the Reporting Period. Each of the Directors has confirmed that he/she, and his/her associates, do not have any interest in any business that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group. The Company is not aware of any non-performance of the Structured Contracts or non-compliance with such aforementioned measures as of the date of this interim report. As advised by the Group's PRC legal counsel, the Structured Contracts were legally enforceable and did not violate existing PRC laws and regulations for the six months ended 30 June 2025 and up to the date of this interim report.

遵守結構性合約

本集團已採取若干措施，通過執行及遵守結構性合約確保本集團的有效運營，詳情請參見招股章程。本集團已於結構性合約解除前實施措施，旨在進一步增強其對中國經營實體的控制權。董事會已審閱結構性合約的整體表現，並認為本集團於報告期間內在所有重大方面均遵守結構性合約。各董事已確認，彼及彼之聯繫人概無於與本集團業務構成或可能構成競爭的任何業務中擁有任何權益，任何有關人士亦無與本集團有或可能有任何其他利益衝突。截至本中期報告日期，本公司並不知悉任何未履行結構性合約或未遵守上述措施的情況，據本集團中國法律顧問告知，截至2025年6月30日止六個月及直至本中期報告日期，結構性合約可依法執行，並無違反現行中國法律及法規。

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RESTRICTED SHARE UNITS SCHEME AND SHARE OPTION SCHEME

RSU Scheme

The Company approved and adopted the restricted share unit scheme (the “**RSU Scheme**”) on 3 December 2018, the principal terms of which are set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. RSU Scheme” in Appendix IV of the Prospectus.

The purpose of the RSU Scheme is to incentivise Directors, senior management and employees for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

On 23 June 2025, the Board resolved to grant 1,912,875 restricted share units at a consideration of HK\$2.97 per Share to 54 employees of the Group, subject to acceptance of the grantees. The purpose of the grant is to provide our employees with an opportunity to own equity interests in the Company and to reward them for their contributions to the Group and to motivate them to strive for the future development and expansion of the Group. For details, please refer to the announcement of the Company dated 23 June 2025.

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本公司已於2018年12月3日批准及採納受限制股份單位計劃(「**受限制股份單位計劃**」)，其主要條款載於招股章程附錄四「法定及一般資料—D. 股份獎勵計劃—1. 受限制股份單位計劃」一節。

受限制股份單位計劃的目的為透過向董事、高級管理層及僱員提供擁有本公司本身股權的機會，獎勵彼等為本集團作出的貢獻，以吸引、激勵及挽留技術熟練與經驗豐富的人員為本集團的未來發展及擴張而努力。

於2025年6月23日，董事會決議按代價每股2.97港元向本集團54名僱員授出1,912,875個受限制股份單位，惟待承授人接納。此項授出旨在為我們的僱員提供機會擁有本公司的股權，以及獎勵僱員對本集團的貢獻及激勵僱員致力於本集團的未來發展及拓展。有關詳情，請參閱本公司日期為2025年6月23日的公告。

On 30 April 2024 and 28 October 2024, the Board resolved to grant a total of 60,767,390 restricted share units to 621 employees of the Group at a consideration of HK\$2.97 per Share. Based on individual performance during the assessment period and the achievement of the Group's annual performance, 50% of the restricted share units had been vested on 7 April 2025, and 23,329,946 Shares had been actually vested in the current period (representing approximately 2.75% of the total issued shares of the Company as at 30 June 2025).

As at 30 June 2025, Ms. Shaoping Fu, the trustee of the Company (the “**Trustee**”), held 107,411,469 Shares (representing approximately 12.68% of the total issued shares of the Company as at 30 June 2025) under the RSU Scheme, of which 31,483,750 Shares (representing approximately 3.72% of the total issued shares of the Company as at 30 June 2025) have been vested, pending transfer to the relevant grantees.

Details of the RSU Scheme are set out in Note 24 to the condensed consolidated financial statements from pages 85 to 89 of this interim report.

Share Option Scheme

On 3 December 2018, the Company adopted the share option scheme (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and such other participants (collectively the “**Eligible Persons**”), and to provide a means of compensating them through the grant of options pursuant to the terms of the Share Option Scheme for their contribution to the growth and profits of the Group, and to allow the Eligible Persons to participate in the growth and profitability of the Group.

於2024年4月30日及2024年10月28日，董事會決議按代價每股2.97港元向本集團合計621名僱員授出60,767,390個受限制股份單位。根據考核期內的個人績效及集團年度績效達成情況，於2025年4月7日，按受限制股份單位計劃歸屬50%，本期實際歸屬23,329,946股（約佔本公司於2025年6月30日已發行股份總數的2.75%）。

截至2025年6月30日，本公司受託人傅邵萍女士（「**受託人**」）根據受限制股份單位計劃持有107,411,469股股份（約佔本公司於2025年6月30日已發行股份總數的12.68%），其中的31,483,750股（約佔本公司於2025年6月30日已發行股份數量的3.72%）股份已歸屬，待轉讓予相關承授人。

受限制股份單位計劃的詳情載於本中期報告第85至89頁簡明綜合財務報表附註24。

購股權計劃

於2018年12月3日，本公司採納購股權計劃（「**購股權計劃**」）。該計劃旨在吸引、挽留及推動員工、董事及有關其他參與者（統稱「**合資格人士**」），並透過根據購股權計劃條款授出購股權為彼等就本集團發展及溢利所作出的貢獻提供一種補償措施，讓合資格人士受惠於本集團發展及盈利能力。

Corporate Governance and Other Information

企業管治及其他資料

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 84,804,000 Shares (i.e., 10% of the aggregate of the Shares in issue on the listing date of the Company and as at 30 June 2025) (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit. The total number of options available for grant under the Share Option Scheme as at 1 January 2025 and 30 June 2025 was 84,804,000.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each Eligible Person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The Share Option Scheme will remain in force for a period of 10 years from 3 December 2018 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price of the option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option), but in any case the subscription price shall not be less than the higher of (a) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day, (b) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five (5) business days immediately preceding the date of grant, and (c) the nominal value of a Share.

根據購股權計劃及本公司其他購股權計劃(上市規則條文適用者)授出之所有購股權獲行使可能發行的股份將不可超出84,804,000股股份(即於本公司上市日期及於2025年6月30日已發行股份總數10%〔計劃授權限額〕)。就計算計劃授權限額而言，根據購股權計劃條款而失效的購股權將不予計算。於2025年1月1日及2025年6月30日，根據購股權計劃可供授予的購股權總數為84,804,000份。

於任何12個月期間，於行使根據購股權計劃授予或將授予各合資格人士之購股權(包括已行使、取消及未行使購股權)而已發行及將予發行之股份的股份總數將不得超過已發行股份1%。

購股權計劃將於2018年12月3日起10年期間仍然生效，而授出的購股權可行使期為10年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、法規或規則的規定。

董事會於購股權授出時全權酌情釐定有關購股權的行使價格(並會列入載有授出購股權要約的函件內)，惟其認購價格無論如何不得低於以下各項的最高者：(a)於授出日期(當日必須為營業日)在聯交所日報表上所載的股份收市價、(b)緊隨授出日期前五(5)個營業日在聯交所日報表上所載的股份平均收市價格，及(c)一股股份面值。

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the Reporting Period and there were no outstanding share options under the Share Option Scheme as at 30 June 2025 and up to the date of this interim report. As at 30 June 2025, the remaining life of the Share Option Scheme is 3 years and 4 months.

Given that no option has been granted during the Reporting Period, it is not applicable to set out the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Reporting Period divided by the weighted average number of the Shares in issue for the Reporting Period.

A summary of the terms of the Share Option Scheme has been set out in the section headed “D. Share Incentive Schemes – 2. Share Option Scheme” in Appendix IV of the Prospectus.

於本報告期間內，本公司並無根據購股權計劃授出、行使、取消或撤銷任何購股權，且於2025年6月30日及截至本中期報告日期，購股權計劃項下並無任何未行使購股權。於2025年6月30日，購股權計劃的餘下年期為3年4個月。

鑒於報告期間並無授出購股權，載列報告期間根據購股權計劃授予的購股權而可能發行的股份數目除以報告期內已發行股份的加權平均數並不適用。

購股權計劃條款概要載於招股章程附錄四「D.股份獎勵計劃—2.購股權計劃」一節。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收入	4&5	917,139	317,444
Cost of sales	銷售成本		(504,000)	(174,721)
Gross profit	毛利		413,139	142,723
Other income	其他收入	6	13,666	10,347
Other gains and losses	其他收益及虧損	7	5,111	1,902
Selling expenses	銷售開支		(62,456)	(22,724)
Administrative expenses	行政開支		(114,656)	(40,946)
Other operating expenses	其他經營開支		(54,128)	(14,231)
Fair value changes on financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產的公允價值變動	17	3,729	2,889
Impairment losses reversed (recognised) under expected credit loss model, net	預期信貸虧損模式下撥回(確認)的減值虧損淨額	9	525	(530)
Share of results of associates	應佔聯營公司業績		(971)	(74)
Share of results of joint ventures	應佔合營企業業績		(512)	—
Finance costs	融資成本	8	(7,151)	(5,189)
Profit before tax	除稅前利潤		196,296	74,167
Income tax expense	所得稅開支	10	(44,759)	(19,752)
Profit for the period	期內利潤		151,537	54,415

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Profit for the period attributable to:	以下各方應佔期內利潤：		
– owners of the Company	– 本公司擁有人	151,255	54,527
– non-controlling interests	– 非控股權益	282	(112)
		151,537	54,415
EARNINGS PER SHARE	每股盈利		
– Basic	– 基本	13 RMB19.92 cents 人民幣19.92分	RMB7.25 cents 人民幣7.25分
– Diluted	– 攤薄	13 RMB19.57 cents 人民幣19.57分	RMB7.23 cents 人民幣7.23分

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

As at 30 June 2025 於 2025 年 6 月 30 日

		Notes 附註	As at 30 June 2025 於 2025 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於 2024 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	92,283	78,426
Right-of-use assets	使用權資產	15	320,648	265,976
Intangible assets	無形資產		29,265	22,407
Investments in associates	於聯營公司的投資	16	15,153	16,042
Investments in joint ventures	於合營企業的投資		5,366	5,366
Financial assets at FVTPL	按公允價值計入損益的金融資產	17	9,714	9,043
Long-term time deposits	長期定期存款	20	311,425	483,000
Deferred tax assets	遞延所得稅資產		53,520	46,096
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	19	30,340	30,340
			867,714	956,696
CURRENT ASSETS	流動資產			
Financial assets at FVTPL	按公允價值計入損益的金融資產	17	149,914	108,876
Debt instruments measured at amortised cost	按攤銷成本計量的債務工具	18	19,386	19,386
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	140,368	113,777
Amounts due from associates	應收聯營公司款項	25	363	363
Amounts due from joint ventures	應收合營公司款項	25	—	1,450
Amounts due from related parties	應收關聯方款項	25	160	1,964
Other current assets	其他流動資產		563	489
Short-term time deposits	短期定期存款	20	321,575	100,000
Restricted bank deposits	受限制銀行存款	20	65,029	22,396
Cash and cash equivalents	現金及現金等價物	20	472,984	512,011
			1,170,342	880,712

Interim Condensed Consolidated Statement of
Financial Position
中期簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	21	237,530	221,604
Contract liabilities	合約負債		587,016	602,017
Amounts due to related parties	應付關聯方款項	25	113	200
Income tax liabilities	所得稅負債		68,050	69,768
Lease liabilities	租賃負債	23	101,061	75,163
			993,770	968,752
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		176,572	(88,040)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,044,286	868,656
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延所得稅負債		18,502	4,813
Lease liabilities	租賃負債	23	240,055	210,134
			258,557	214,947
NET ASSETS	淨資產		785,729	653,709
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	22	303	303
Reserves	儲備		778,061	653,406
Equity attributable to owners of the Company	本公司擁有人應佔 權益		778,364	653,709
Non-controlling interests	非控股權益		7,365	—
TOTAL EQUITY	總權益		785,729	653,709

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to owners of the Company										Non-controlling interests		Total equity	
		本公司擁有人應佔													
		Share capital	Share premium	Shares held	Share-based	Statutory	Other reserve	Translation reserve	Retained profits	Total					
				for RSU	payment	surplus									
				Scheme	reserve	reserve									
		受限制股份單位計劃持	以股份為基礎的付款	法定盈餘											
		股本	股份溢價	有之股份	儲備	儲備	其他儲備	換算儲備	留存溢利	總計	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 22		Note 24											
		附註22		附註24											
At 1 January 2024 (audited)	於2024年1月1日(經審核)	303	208,710	(155,890)	—	37,361	225,866	(37,802)	219,460	498,008	(1,573)	496,435			
Profit (loss) for the period and total comprehensive income (expense) for the period	期內溢利(虧損)及期內全面收益(開支)總額	—	—	—	—	—	—	—	54,527	54,527	(112)	54,415			
Repurchase of shares under the RSU Scheme	根據受限制股份單位計劃購回股份	—	—	(2,206)	—	—	—	—	—	(2,206)	—	(2,206)			
Acquisition of non-controlling interest in a subsidiary	收購於一間附屬公司的非控股權益	—	—	—	—	—	(1,685)	—	—	(1,685)	1,685	—			
2023 final dividend declared and paid	宣派及派付2023年末期股息	—	(24,379)	—	—	—	—	—	—	(24,379)	—	(24,379)			
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	303	184,331	(158,096)	—	37,361	224,181	(37,802)	273,987	524,265	—	524,265			
At 1 January 2025 (audited)	於2025年1月1日(經審核)	303	184,312	(167,005)	101	34,733	224,181	(37,802)	414,886	653,709	—	653,709			
Profit for the period and total comprehensive income for the period	期內利潤及期內全面收益總額	—	—	—	—	—	—	—	151,255	151,255	282	151,537			
Share-based payments	以股份為基礎的付款	—	—	—	243	—	—	—	—	243	—	243			
Repurchase of shares under the RSU Scheme	根據受限制股份單位計劃購回股份	—	—	(2,869)	—	—	—	—	—	(2,869)	—	(2,869)			
Vesting of share awards under the RSU Scheme	根據受限制股份單位計劃歸屬股份獎勵	—	—	63,498	(192)	—	—	—	192	63,498	—	63,498			
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	7,083	7,083			
Other change in reserves of joint ventures and associates	應佔聯營及合營企業的其他儲備變動	—	—	—	—	—	82	—	—	82	—	82			
2024 final dividend declared and paid	已宣派及派付2024年末期股息	—	—	—	—	—	—	—	(87,554)	(87,554)	—	(87,554)			
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	303	184,312	(106,376)	152	34,733	224,263	(37,802)	478,779	778,364	7,365	785,729			

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
OPERATING ACTIVITIES	經營活動		
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	250,148	113,110
Decrease in amounts due from associates	應收聯營公司款項減少	—	111
Decrease in amounts due from related parties	應收關聯方款項減少	1,804	1,222
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(49,588)	(17,883)
Increase (decrease) in other current assets	其他流動資產增加(減少)	(74)	2
Decrease in other payables and accruals	其他應付款項及應計費用減少	15,926	5,239
(Decrease) increase in contract liabilities	合約負債(減少)增加	(15,001)	246,641
Decrease in amount due to related parties	應付關聯方款項減少	(87)	(473)
Cash generated from operations	經營所得現金	203,128	347,969
Income tax paid	已付所得稅	(40,212)	(19,424)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	162,916	328,545

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	399	5,739
Disposal of debt investments measured at FVTPL	出售按公允價值計入 損益的債務投資	872	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設 備所得款項	187	48
Purchases of debt investments measured at FVTPL	購買按公允價值計入 損益的債務投資	(22,786)	—
Purchases of property, plant and equipment	購買物業、廠房及設 備	(26,392)	(16,381)
Payments for rental deposits	租賃按金付款	(4,279)	(3,188)
Refund of rental deposits	租賃按金退款	1,727	516
Purchases of other intangible assets	購買其他無形資產	(3,732)	—
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金 流出淨額	(1,160)	—
Placement of time deposits	存放定期存款	(50,000)	(79,783)
Withdrawal of time deposits	提取定期存款	—	46,652
Withdrawal of restricted bank deposits	提取受限制銀行存款	62,692	2,020
Placement of restricted bank deposits	存放受限制銀行存款	(80,733)	(6,461)
Repayment of advance from joint ventures	合營公司償還墊款	938	—
Repayment of loan receivables from third parties	第三方償還應收貸款	525	200
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金流 量淨額	(121,741)	(50,637)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(87,554)	(24,379)
Repayments of interest on lease liabilities	償還租賃負債利息	(7,151)	(5,189)
Repayments of lease liabilities	償還租賃負債	(46,126)	(32,327)
Proceeds from exercise of share awards	行使股份獎勵所得款項	63,498	—
Payment on repurchase of shares	購回股份的付款	(2,869)	(2,206)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(80,202)	(64,101)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	(39,027)	213,807
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	512,011	281,928
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	472,984	495,735
Represented by: Cash and cash equivalents	相當於以下各項： 現金及現金等價物	20 472,984	495,735

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 27 August 2010 as an exempted company with limited liability under the laws of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. Prior to the termination of the acting in concert agreement among Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou (the “**Concerted Parties**”) on 9 November 2023, the ultimate controlling parties were the Concerted Parties. As at 30 June 2025, the Company does not have any controlling shareholder or ultimate controlling shareholder as there was no shareholder who could control more than half of the voting rights of the board of directors of the Company or at the general meetings in accordance with the shareholding percentage, the articles of association of the Company or any agreements. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the 2025 interim report.

The Company is an investment holding company. The principal activities of the Group are providing comprehensive talent business, full-time revision business (equivalent to full-time test preparation programs), tutoring program and other services.

1. 一般資料

本公司於2010年8月27日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司上市。於唐俊京先生、唐俊鷹先生及周貴先生（「**一致行動人士**」）之間的一致行動協議於2023年11月9日終止前，最終控股方為一致行動人士。於2025年6月30日，由於不存在按股權百分比、本公司組織章程細則或任何協議能夠控制本公司董事會半數以上投票權或股東大會半數以上投票權的股東，因此本公司並無任何控股股東或最終控股股東。本公司的註冊辦事處及主要營業地點披露於2025年中期報告的公司資料章節。

本公司為一間投資控股公司。本集團的主要業務為提供綜合素養業務、全日制複習業務、輔導項目及其他服務。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“**IAS 34**”) “Interim Financial Reporting” issued by the International Accounting Standard Board (“**IASB**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The directors of the Company have, at the time of approving the condensed consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the condensed consolidated financial statements.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than change in accounting policies resulting from application of new and amendments to International Financial Reporting Standards (“**IFRS**”) Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

2. 編製基準

簡明綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號(「國際會計準則第34號」)「中期財務報告」及香港聯合交易所有限公司證券上市規則的適用披露規定而編製。

本公司董事在批准簡明綜合財務報表時，對本集團在可預見的將來擁有足夠資源來繼續經營有合理的期望。因此，彼等在編製簡明綜合財務報表時繼續採用持續經營會計基準。

3. 主要會計政策

簡明綜合財務報表按歷史成本基準編製。

除應用新訂國際財務報告準則(「國際財務報告準則」)會計準則及修訂本導致會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者相同。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to Lack of Exchangeability
IAS 21

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. 主要會計政策(續)

應用國際財務報告準則會計準則修訂本

於本中期期間內，為編製本集團的簡明綜合財務報表，本集團已首次應用以下由國際會計準則委員會頒佈的國際財務報告準則會計準則修訂本，該等準則於2025年1月1日開始的本集團年度期間強制生效：

國際會計準則 缺乏可兌換性
第21號(修訂本)

於本中期期間應用國際財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或載於該等簡明綜合財務報表的披露並無造成重大影響。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

4. REVENUE

4. 收入

Disaggregation of revenue from contracts with customers

來自客戶合約的分類收入

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Comprehensive talent business 綜合素養業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Full-time test preparation programs 全日制複習項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Tutoring programs 輔導項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時間					
Services transferred over time	隨時間轉移服務	723,324	101,269	88,864	3,682	917,139
		723,324	101,269	88,864	3,682	917,139

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Comprehensive talent business 綜合素養業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Full-time test preparation programs 全日制複習項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Tutoring programs 輔導項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others 其他 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 合計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	收入確認時間					
Services transferred over time	隨時間轉移服務	117,969	123,927	75,548	-	317,444
		117,969	123,927	75,548	-	317,444

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

5. OPERATING SEGMENTS

The following is an analysis of the Group's entity-wide revenue and results as the chief operating decision makers currently regularly review the consolidated financial results of the Group. Therefore, the Group has one single operating and reportable segment.

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

5. 經營分部

以下為對本集團整體收益及業績的分析，由於主要營運決策者目前定期審閱本集團的綜合財務業績，因此，本集團僅有單一經營及報告分部。

來自主要產品及服務的收入

以下為來自本集團主要產品及服務的收入之分析：

For the six months ended

30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Comprehensive talent business	綜合素養業務	723,324	117,969
Full-time test preparation programs	全日制複習項目	101,269	123,927
Tutoring programs	輔導項目	88,864	75,548
Others	其他	3,682	—
		917,139	317,444

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

6. OTHER INCOME

6. 其他收入

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income of bank deposits	銀行存款利息收入	12,266	7,436
Government grants	政府補助	121	3
Rental income	租金收入	81	–
Income on sales of education materials	銷售教材收入	–	692
Other project income	其他項目收入	718	1,176
Others	其他	480	1,040
		13,666	10,347

7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain on lease modifications, net of deposits losses	租賃修訂的收益 (扣除按金損失)	1,912	1,068
Property, plant and equipment	物業、廠房及設備	(442)	–
Loss on disposal of investments in subsidiaries	出售於附屬公司的 投資之虧損	–	228
Net foreign exchange (losses)	外匯(虧損)淨額	(1,478)	(322)
Others	其他	5,119	928
		5,111	1,902

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

8. FINANCE COSTS

8. 融資成本

For the six months ended
30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	7,151	5,189

9. IMPAIRMENT LOSSES REVERSED (RECOGNISED) UNDER EXPECTED CREDIT LOSS MODEL, NET

9. 預期信貸虧損模式下撥回(確認)的減值虧損淨額

For the six months ended
30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment loss reversed (recognised) in respect	就下列各項撥回(確認)的減值虧損		
– debt investments measured at amortised cost	– 按攤銷成本計量的債務投資	400	(530)
– loan receivables, deposits and other receivables	– 應收貸款、按金及其他應收款項	125	–
		525	(530)

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

10. INCOME TAX EXPENSE

10. 所得稅開支

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)	50,477	19,949
PRC withholding income tax on profits earned from PRC subsidiaries	中國附屬公司賺取利潤之中國預扣所得稅	5,000	—
Over provision in prior period	過往期間超額撥備	(16,984)	(117)
Deferred tax expense (credit)	遞延稅項開支(抵免)	38,493 6,266	19,832 (80)
		44,759	19,752

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and therefore is not subject to income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此毋須繳納所得稅。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

10. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax

For the six months ended 30 June 2025 and 2024, Hong Kong profits tax is calculated at 16.5% on the estimated assessable profit.

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Reporting Period.

PRC EIT

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% during the Reporting Period (six months ended 30 June 2024: 25%).

The group entities operating in the Mainland China are eligible for certain tax concessions and were entitled to reduce partial PRC income taxes during the Reporting Period. From 1 January 2023 to 31 December 2027, the group entities certified as small and micro-sized enterprises enjoy a 25% reduction of taxable income and the preferential EIT rate of 20%.

EIT of the Group has been provided at the applicable tax rates on the estimated taxable profits arising in Mainland China during the Reporting Period.

10. 所得稅開支(續)

香港利得稅

截至2025年及2024年6月30日止六個月，香港利得稅就估計應課稅利潤按16.5%計算。

由於本集團於報告期間並無在香港產生任何應課稅利潤，故並無就香港利得稅計提撥備。

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法的實施規定，中國附屬公司於報告期間的稅率為25%(截至2024年6月30日止六個月：25%)。

於中國內地經營的集團實體合資格享有若干稅項優惠，並於本報告期內減免中國所得稅。於2023年1月1日至2027年12月31日，獲認證為小微企業的集團實體收入減按25%計入應納稅所得額，按20%的優惠企業所得稅稅率繳納所得稅。

於報告期間，本集團的企業所得稅已就於中國內地產生的估計應課稅利潤按適用稅率計提撥備。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

11. PROFIT FOR THE REPORTING PERIOD

Profit for the Reporting Period has been arrived at after charging:

11. 報告期間內溢利

報告期內利潤乃扣除以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Auditor's remuneration	核數師薪酬	1,270	1,076
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,906	10,151
Depreciation of right-of-use assets	使用權資產折舊	49,185	32,824
Amortisation of other intangible assets	其他無形資產攤銷	1,874	1,796
Total depreciation and amortisation (note)	折舊及攤銷總額(附註)	62,965	44,771
Research and development costs recognised as an expense (included in other operating expenses) (note (ii))	確認為開支的研發成本(計入其他經營開支)(附註(ii))	54,095	13,912
Directors' and chief executive's emoluments	董事及最高行政人員的酬金	4,792	5,438
Staff salaries and benefits	員工薪金及福利	433,343	120,990
Staff retirement benefits schemes contributions	員工退休福利計劃供款	20,786	5,310
Recognition of share-based payments	確認以股份為基礎的付款	243	—
Total staff costs (note)	員工成本總額(附註)	459,164	131,738

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

11. PROFIT FOR THE REPORTING PERIOD (CONTINUED)

Notes:

- (i) Staff costs of RMB319,982,000 (six months ended 30 June 2024: RMB87,801,000) and depreciation and amortisation expenses of RMB57,538,000 (six months ended 30 June 2024: RMB39,879,000) were included in “**cost of sales**” in the interim condensed consolidated statement of profit or loss and other comprehensive income.
- (ii) Staff costs of RMB43,339,000 (six months ended 30 June 2024: RMB10,245,000) and depreciation and amortisation expenses of RMB920,000 (six months ended 30 June 2024: RMB745,000) were included in research and development costs.

12. DIVIDEND

The Board resolved to declare an interim dividend of RMB10.7 cents per share (equivalent to HK\$11.8 cents per share) for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

A final dividend in respect of the year ended 31 December 2024 of RMB11.4 cents per share (equivalent to HK\$12.3 cents per share) amounting to RMB96,226,000 (equivalent to HK\$104,227,000) was proposed by the Board on 20 March 2025 and has been approved by the shareholders at the annual general meeting held on 16 May 2025. The dividend was paid on 16 June 2025. As at 30 June 2025, the Group paid dividends amounting to approximately RMB87,554,000 (31 December 2024: RMB24,379,000). The difference between dividends recognised as a distribution disclosed in consolidated statement of changes in equity represented the dividends paid to the Group's RSU Scheme, which was adapted to hold the shares held for the RSU Scheme in the interim condensed consolidated statement of changes in equity.

11. 報告期間內溢利(續)

附註：

- (i) 員工成本人民幣319,982,000元(截至2024年6月30日止六個月：人民幣87,801,000元)及折舊與攤銷開支人民幣57,538,000元(截至2024年6月30日止六個月：人民幣39,879,000元)均已計入中期簡明綜合損益及其他全面收益表「**銷售成本**」。
- (ii) 員工成本人民幣43,339,000元(截至2024年6月30日止六個月：人民幣10,245,000元)及折舊與攤銷開支人民幣920,000元(截至2024年6月30日止六個月：人民幣745,000元)計入研發成本。

12. 股息

董事會決議宣派截至2025年6月30日止六個月的中期股息每股人民幣10.7分(相當於每股11.8港仙)(截至2024年6月30日止六個月：無)。

於2025年3月20日，董事會建議派發截至2024年12月31日止年度的末期股息每股人民幣11.4分(相當於每股12.3港仙)，金額為人民幣96,226,000元(相當於104,227,000港元)，並已於2025年5月16日舉行的股東週年大會上獲股東批准。股息已於2025年6月16日派付。截至2025年6月30日，本集團派付股息約人民幣87,554,000元(於2024年12月31日：人民幣24,379,000元)與綜合權益變動表披露之確認為分派的股息之間的差額指就本集團受限制股份單位計劃派付之股息。於中期簡明綜合權益變動表內列示為就受限制股份單位計劃所持之股份。

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per ordinary share attributable to owners of the Company is based on the following data:

13. 每股盈利

本公司擁有人應佔每股普通股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the purpose of basic earnings per share and dilutive earnings per share	用於計算每股基本盈利及每股攤薄盈利的利潤	151,255	54,527
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	759,287,754	752,270,882
Effect of dilutive potential shares: Weighted average number of unvested share awards	攤薄潛在股份的影響：未歸屬的股份獎勵的加權平均數	13,428,778	2,394,783
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	用於計算每股攤薄盈利的普通股加權平均數	772,716,532	754,665,665
Basic earnings per share	每股基本盈利	RMB19.92 cents 人民幣19.92分	RMB7.25 cents 人民幣7.25分
Diluted earnings per share	每股攤薄盈利	RMB19.57 cents 人民幣19.57分	RMB7.23 cents 人民幣7.23分

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares held for the Company's restricted share unit scheme.

附註：用於計算每股基本盈利的普通股加權平均數已就本公司受限制股份單位計劃所持股份作出調整。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with a cost of RMB20,099,937 (for the six months ended 30 June 2024: RMB13,309,000).

Property, plant and equipment with a net book value of RMB122,512 were disposed of by the Group during the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB48,000), resulting in a net gains on disposal of RMB84,098 (for the six months ended 30 June 2024: RMB nil).

14. 物業、廠房及設備

截至2025年6月30日止六個月，本集團購置成本為人民幣20,099,937元(截至2024年6月30日止六個月：人民幣13,309,000元)的物業、廠房及設備。

截至2025年6月30日止六個月，本集團處置賬面淨值為人民幣122,512元(截至2024年6月30日止六個月：人民幣48,000元)的物業、廠房及設備，產生出售收益淨額人民幣84,098元(截至2024年6月30日止六個月：人民幣零元)。

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
As at 30 June 2025	於2025年6月30日	
Carrying amount	賬面值	320,648
As at 31 December 2024	於2024年12月31日	
Carrying amount	賬面值	265,976
For the six months ended 30 June 2025	截至2025年6月30日止六個月	
Depreciation charge	折舊開支	49,185
For the six months ended 30 June 2024	截至2024年6月30日止六個月	
Depreciation charge	折舊開支	32,824

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

15. RIGHT-OF-USE ASSETS (CONTINUED)

15. 使用權資產(續)

For the six months ended
30 June
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Expense relating to short-term leases	與短期租賃有關的開支	1,326	2,571
Total cash outflow for leases	租賃現金流出總額	56,927	40,374
Additions to right-of-use assets	使用權資產添置	110,170	119,455

For both periods, the Group leases properties for its operations. Lease contracts are entered into for fixed term ranging from short term (under 12 months) to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for certain property, equipment and vehicles. As at 30 June 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

在該兩個期間，本集團均為其營運租賃物業。租賃合約訂立的固定期限介乎短期(少於12個月)至10年。租賃條款個別商定，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就若干物業、設備及汽車訂立短期租賃。於2025年及2024年6月30日，短期租賃組合類似於在上文中披露短期租賃開支的短期租賃組合。

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16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cost of investments in associates – unlisted	於聯營公司的投資成本—非上市	36,200	36,200
Share of post-acquisition losses and other comprehensive expenses, net of dividends received	應佔收購後虧損及其他全面開支，扣除已收股息	(5,852)	(4,963)
Accumulated impairment	累計減值	(15,195)	(15,195)
		15,153	16,042

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16. INVESTMENTS IN ASSOCIATES (CONTINUED)

16. 於聯營公司的投資(續)

Details of each of the Group's associates at the end of the Reporting Period are as follows:

於報告期末本集團各聯營公司的詳情如下：

Name of associates	聯營公司名稱	Place of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持所有權權益比例		Proportion of voting rights held by the Group 本集團所持投票權比例		Principal activities 主要業務
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Guangdong Donghu Qiyuan Co., Ltd. ("Donghu Qiyuan")	廣東東湖棋院俱樂部有限公司 (「東湖棋院」)	PRC/Mainland China 中國/中國內地	30.00%	30.00%	30.00%	30.00%	Chess training services 圍棋培訓服務
Guangzhou Haite Sports Development Co., Ltd. ("Haite Sports")	廣州市海特體育發展有限公司 (「海特體育」)	PRC/Mainland China 中國/中國內地	36.00%	36.00%	36.00%	36.00%	Physical education services 體育教育服務
Guangzhou Xinyue Sports Co., Ltd. ("Xinyue Sports")	廣州市新越體育有限責任公司 (「新越體育」)*	PRC/Mainland China 中國/中國內地	40.00%	40.00%	40.00%	40.00%	Physical education services 體育教育服務
Guangzhou Walmonos Sports Development Co., Ltd. ("Walmonos Sports") (Note)	廣州華蒙星體育發展有限公司 (「華蒙星體育」) (附註)	PRC/Mainland China 中國/中國內地	18.00%	18.00%	18.00%	18.00%	Physical education services 體育教育服務
Guangzhou Beststudy Comprehensive Health Information Co., Ltd.	廣州卓越大健康信息有限公司	PRC/Mainland China 中國/中國內地	30.00%	30.00%	30.00%	30.00%	Institutional elderly care services 機構養老業務

Note: In the opinion of the directors, the Group has significant influence through the board representation, even though the respective shareholdings of this investment is below 20%. Accordingly, this investment has been classified as an associate

附註：董事認為，即使該投資的持股量低於20%，本集團亦通過董事會代表對該聯營公司有重大影響。因此，該投資已分類為聯營公司。

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16. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of Walmonos Sports

Walmonos Sports is considered a material associate of the Group and is accounted for using the equity method.

Summarised financial information in respect of Walmonos Sports is set out below. The Summarised financial information below represents amounts shown in Walmonos Sports's financial statements prepared in accordance with IFRS Accounting Standards.

The associate is accounted for using the equity method in these financial statements.

16. 於聯營公司的投資(續)

華蒙星體育的財務資料概要

華蒙星體育被視為本集團的重要聯營公司，並按權益法入賬。

下文載列華蒙星體育的財務資料概要。下文概述的財務資料為根據國際財務報告準則會計準則編製的華蒙星體育財務報表所示的金額。

聯營公司使用權益法於該等財務報表中入賬。

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產	23,175	26,821
Non-current assets	非流動資產	5,301	5,416
Current liabilities	流動負債	25,487	27,717
Non-current liabilities	非流動負債	4,000	4,500

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16. INVESTMENTS IN ASSOCIATES (CONTINUED) 16. 於聯營公司的投資(續)

Summarised financial information of Walmonos Sports (Continued) 華蒙星體育的財務資料概要(續)

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	27,809	36,838
(Loss) profit for the period	期內(虧損)利潤	(1,550)	1,178
(Loss) profit and total comprehensive (expense) income for the period	期內(虧損)利潤及全 面(開支)收益總額	(1,550)	1,178

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16. INVESTMENTS IN ASSOCIATES (CONTINUED)

Summarised financial information of Walmonos Sports (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

16. 於聯營公司的投資(續)

華蒙星體育的財務資料概要(續)

上述財務資料概要與綜合財務報表內確認於聯營公司的權益之賬面值對賬：

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net (liabilities) assests of Walmonos Sports	華蒙星體育淨(負債)資產	(1,010)	20
Proportion of the Group's interest in Walmonos Sports	本集團於華蒙星體育所佔權益比例	18.00%	18.00%
The Group's share of net (liabilities) assests of Walmonos Sports	本集團應佔華蒙星體育的淨(負債)資產	(182)	4
Goodwill	商譽	22,604	22,604
Accumulated impairment loss	累計減值虧損	(15,195)	(15,195)
Carrying amount of the Group's interest in Walmonos Sports	本集團於華蒙星體育所佔權益的賬面值	7,227	7,413

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16. INVESTMENTS IN ASSOCIATES (CONTINUED) 16. 於聯營公司的投資(續)

Aggregate information of associates that are not individually material 並非個別重大聯營公司的彙總資料

		As as 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's share of loss and total comprehensive expense for the period	本集團應佔期內虧損及全面開支總額	(692)	(343)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司所佔權益的總賬面值	7,926	8,629

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16. INVESTMENTS IN ASSOCIATES (CONTINUED) 16. 於聯營公司的投資(續)

Disposal of an associate

出售一間聯營公司

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Proceeds of disposal	出售所得款項	-	228
Less: carrying amount of the investments on the date of disposal	減：投資於出售日期 的賬面值	-	-
Gain on disposal	出售收益	-	228

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17. 按公允價值計入損益的金融資產

	Notes 附註	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets mandatory measured at FVTPL:	強制按公允價值計入損益的金融資產：		
Equity investments – unlisted equity investments	股權投資－非上市股權投資	9,714	9,043
Financial assets designated at FVTPL:	指定按公允價值計入損益的金融資產：		
Equity investments – listed equity investments	股權投資－上市股權投資 (i)	–	23,333
Debt instruments – funds	債務工具－基金 (ii)	105,164	22,445
– wealth management products issued by banks	－銀行發行的理財產品 (ii)	32,237	50,585
– unlisted trust plans and asset management plans	－非上市信託計劃及資產管理計劃 (ii)	12,513	12,513
		149,914	108,876
		159,628	117,919
Analysed for reporting purposes as:	就報告目的分析為：		
– current assets	－流動資產	149,914	108,876
– non-current assets	－非流動資產	9,714	9,043
		159,628	117,919

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For the six months ended 30 June 2025 截至2025年6月30日止六個月

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. The fair value of listed equity investments is determined based on the quoted market bid price (Level 1: quoted price (unadjusted) in active markets).
- (ii) Wealth management products issued by banks, unlisted trust plans, asset management plans and funds issued by financial institutions were denominated in RMB at aggregate amounts of RMB149,914,000 (31 December 2024: RMB85,543,000), with rate of return ranging from 2% to 7% (31 December 2024: 3% to 7%) per annum. As at 30 June 2025, unlisted trust plans and funds pledged with collaterals of properties with a carrying amount of RMB34,958,000 (31 December 2024: RMB34,958,000) were overdue without being redeemed pursuant to the terms of the subscription agreements.

17. 按公允價值計入損益的金融資產(續)

附註：

- (i) 上述上市股權投資指於香港上市之實體的普通股。上市股權投資的公允價值根據市場買入價釐定(第一級：活躍市場報價(未調整))。
- (ii) 銀行發行的理財產品、非上市信託計劃、資產管理計劃及金融機構發行的基金以人民幣計值，總金額為人民幣149,914,000元(2024年12月31日：人民幣85,543,000元)，收益率介乎每年2%至7%(2024年12月31日：3%至7%)。於2025年6月30日，賬面值為人民幣34,958,000元(2024年12月31日：人民幣34,958,000元)的以抵押物物業質押之非上市信託計劃及基金已逾期，未根據認購協議的條款贖回。

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

17. 按公允價值計入損益的金融資產(續)

(iii) Amounts recognised in profit or loss:

(iii) 於損益確認的金額：

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		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value changes in equity investments at FVTPL	按公允價值計入損益之股權投資的公允價值變動		
– unlisted equity investments	– 非上市股權投資	671	–
– listed equity investments	– 上市股權投資	(135)	2,889
		536	2,889
Fair value changes in debt investments at FVTPL	按公允價值計入損益之債務投資的公允價值變動		
– wealth management products issued by banks	– 銀行發行的理財產品	474	–
– funds	– 基金	2,719	–
		3,193	–
		3,729	2,889

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18. DEBT INSTRUMENTS MEASURED AT AMORTISED COST 18. 按攤銷成本計量的債務工具

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate debts	公司債務	19,386	19,386
Analysed for reporting purposes as:	就報告目的分析為：		
– current assets	－流動資產	19,386	19,386

Debt instruments measured at amortised cost are debt assets with guaranteed returns using interest rates per annum ranging from 5% to 7% (31 December 2024: 5% to 7%). They are denominated in RMB.

As at 30 June 2025, debt instruments with gross carrying amount of RMB85,184,000 (31 December 2024: RMB85,184,000) were past due and among which, RMB56,209,000 (31 December 2024: RMB56,209,000) were pledged with collaterals of equity instruments (31 December 2024: equity instruments). Included in the carrying amount of debt instruments measured at amortised cost as at 30 June 2025 is accumulated impairment losses of RMB65,798,000 (31 December 2024: RMB65,798,000).

按攤銷成本計量的債務工具為有保證回報的債務資產，所使用的年利率介乎5%至7%（2024年12月31日：5%至7%）。該等債務工具以人民幣計值。

於2025年6月30日，總賬面值為人民幣85,184,000元（2024年12月31日：人民幣85,184,000元）的債務工具逾期，其中，人民幣56,209,000元（2024年12月31日：人民幣56,209,000元）以抵押物股權工具（2024年12月31日：股權工具）進行質押。於2025年6月30日，按攤銷成本計量的債務工具賬面值包括累計減值虧損人民幣65,798,000元（2024年12月31日：人民幣65,798,000元）。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收款項

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Loan receivables from third parties (note)	應收第三方貸款(附註)	23,600	29,000
Less: allowance of credit loss	減：信貸虧損撥備	(19,499)	(19,899)
		4,101	9,101
Prepaid operation expenses	預付營運開支	40,393	21,811
Prepayments for purchase of properties, plant and equipment	購買物業、廠房及設備的預付款項	30,340	30,340
Staff advances	員工墊款	5,829	7,835
Rental and other deposits	租金及其他按金	37,539	29,288
Receivables from payment channels	來自付款渠道的應收款項	6,563	15,840
Loans to employees	貸款予僱員	2	82
Interest receivables	應收利息	27,624	15,757
Others	其他	18,317	14,063
		170,708	144,117
Analysed by:	分析為：		
– current	– 流動	140,368	113,777
– non-current	– 非流動	30,340	30,340
		170,708	144,117

Note: The effective interest rate of these loan receivable is 2.75% (31 December 2024: 2.75% to 5%). As at 30 June 2025, included in the Group's loan receivables balance are debtor with aggregate principle amount of RMB23,600,000 (31 December 2024: RMB29,000,000) which is past due over 90 days as at reporting date.

附註：該等應收貸款的實際利率為2.75%（2024年12月31日：2.75%至5%）。於2025年6月30日，本集團應收貸款結餘中包括於報告日期逾期90天以上本金總額為人民幣23,600,000元（2024年12月31日：人民幣29,000,000元）的應收賬款。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

As at 30 June 2025, the carrying amount of loan receivables amounting to RMB22,500,000 (31 December 2024: RMB27,500,000) are pledged with collaterals such as properties or equity instruments (31 December 2024: properties or equity instruments). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

19. 預付款項、按金及其他應收款項(續)

於2025年6月30日，賬面值為人民幣22,500,000元(2024年12月31日：人民幣27,500,000元)的應收貸款以物業或權益工具(2024年12月31日：物業或權益工具)等抵押物質押。借款人無違規的情況下，本集團不得出售或再質押抵押物。就應收貸款持有的抵押物的質量並無任何重大變化。

20. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

20. 現金及現金等價物以及受限制銀行存款

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and cash equivalents	現金及現金等價物	472,984	512,011
Time deposits	定期存款	633,000	583,000
Restricted bank deposits	受限制銀行存款	65,029	22,396
		1,171,013	1,117,407

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rate of 0.1% (31 December 2024: 0.1%) per annum.

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款，按市場年利率0.1%(2024年12月31日：0.1%)計息。

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20. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The majority of the bank balances and deposits are deposited with creditworthy banks. During the current period, the Group recognised an impairment loss amounting to RMB nil (31 December 2024: reversed impairment loss of RMB nil) for the bank balances.

As at 30 June 2025, bank balances amounting to RMB65,029,000 (31 December 2024: RMB22,396,000) are restricted. Bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB64,989,000 (31 December 2024: RMB22,108,000), such balances can only be applied once the Group has fulfilled its obligation to transfer the promised services on a systematic way. The balances carrying interest at market rate of 0.1% per annum.

20. 現金及現金等價物以及受限制銀行存款(續)

銀行現金按基於每日銀行存款利率的浮動利率計息。大部分銀行結餘及存款乃存放於信譽良好的銀行。於本期間內，本集團就銀行結餘確認減值虧損為人民幣零元(2024年12月31日：撥回減值虧損人民幣零元)。

於2025年6月30日，受限制銀行結餘為人民幣65,029,000元(2024年12月31日：人民幣22,396,000元)。根據適用政府法規存放於受限制銀行賬戶的銀行結餘為人民幣64,989,000元(2024年12月31日：人民幣22,108,000元)，該等結餘僅可在本集團以系統性方式轉移所承諾服務以履行其責任後方可應用。結餘按市場年利率0.1%計息。

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21. OTHER PAYABLES AND ACCRUALS

21. 其他應付款項及應計費用

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued staff benefits and payroll	應計員工福利及薪金	128,936	131,427
Payable for operating activities	經營活動的應付款項	85,794	76,795
Other tax payables	其他應付稅項	12,294	7,296
Deposits	按金	4,105	2,128
Others	其他	6,401	3,958
		237,530	221,604

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22. SHARE CAPITAL OF THE COMPANY

22. 本公司的股本

Ordinary shares of United States dollars ("US\$") 0.00005 each	每股面值0.00005美元 ("美元")的普通股	Number of shares		Share capital	
		股份數目		股本	
		As at 30 June 2025 於2025年 6月30日 '000 千股 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 '000 千股 (Audited) (經審核)	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised	法定				
At beginning and end of period	於期初及期末	3,000,000	3,000,000	1,070	1,070
Issued and fully paid	已發行及繳足				
At beginning and end of period	於期初及期末	847,221	847,221	303	303

Note:

During the six months ended 30 June 2025, the Company repurchased 719,000 shares of its own ordinary shares on The Stock Exchange of Hong Kong Limited for equity incentive purposes under the RSU Scheme, with the total consideration paid of HK\$3,132,000 (approximately RMB2,869,000) (for the six months ended 30 June 2024: HK\$2,422,000 (approximately RMB2,206,000)). The 719,000 (for the six months ended 30 June 2024: 1,231,000) shares repurchased during the Reporting Period and not cancelled will be used for equity incentive purposes. During the Reporting Period, none of the Company's subsidiaries sold or redeemed any of the Company's listed securities.

附註：

截至2025年6月30日止六個月，本公司就受限制股份單位計劃於香港聯合交易所有限公司購回719,000股自身普通股用於股權激勵，已付總代價為3,132,000港元（約人民幣2,869,000元）（截至2024年6月30日止六個月：2,422,000港元（約人民幣2,206,000元））。於報告期內購回的719,000（截至2024年6月30日止六個月：1,231,000）股股份未註銷將用於股權激勵。於報告期間，概無本公司附屬公司出售或贖回本公司任何上市證券。

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23. LEASE LIABILITIES

23. 租賃負債

		As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	101,061	75,163
Within a period of more than one year but not more than two years	超過一年但不超過 兩年期間	76,328	58,517
Within a period of more than two years but not more than five years	超過兩年但不超過 五年期間	156,670	136,829
Within a period of more than five years	超過五年的期間	7,056	14,788
		341,116	285,297
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列 示於12個月內到 期清償的款項	(101,061)	(75,163)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列 示於12個月後到 期清償的款項	240,055	210,134

The weighted average incremental borrowing rates applied to lease liabilities range from 2.85% to 3.20% (31 December 2024: from 3.31% to 4.75%).

租賃負債所應用的加權平均增量借款利率介乎2.85%至3.20% (2024年12月31日：3.31%至4.75%)。

24. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled RSU scheme of the Company (“**RSU Scheme**”):

The Company’s RSU Scheme was adopted pursuant to a resolution passed on 3 December 2018 for the primary purpose of providing incentives to directors and eligible employees. The RSU Scheme will be valid and effective for a period of ten years, commencing from 3 December 2018.

The maximum number of shares that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of shares held or to be held by the RSU Trustee for the purpose of the RSU Scheme from time to time.

24. 股份支付交易

本公司按權益結算的受限制股份單位計劃(「**受限制股份單位計劃**」):

本公司根據2018年12月3日通過的決議案採納受限制股份單位計劃，其主要目的乃對董事及合資格僱員提供激勵。受限制股份單位計劃自2018年12月3日起有效期為10年。

根據受限制股份單位計劃可授出的股份數目上限合共(不包括根據受限制股份單位計劃規則已失效或已註銷的受限制股份單位)應為受限制股份單位受託人不時為受限制股份單位計劃目的而持有或將持有的相關股份數目。

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24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 24. 股份支付交易(續)

The movements of the Company's shares held for the RSU Scheme account during the six months ended 30 June 2025 and the year ended 31 December 2024 are as follows:

截至2025年6月30日止六個月及截至2024年12月31日止年度，本公司於受限制股份單位計劃賬戶中持有的股份變動情況如下：

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	94,189,624	155,890
Repurchase of shares held for RSU Scheme	購回就受限制股份單位計劃持有的股份	4,507,000	11,115
Share awards vested	歸屬股份獎勵	(162,100)	—
Share awards forfeited	沒收股份獎勵	4,141	—
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	98,538,665	167,005
Repurchase of shares held for RSU Scheme	購回就受限制股份單位計劃持有的股份	719,000	2,869
Share awards vested	歸屬股份獎勵	(23,329,946)	—
As at 30 June 2025	於2025年6月30日	75,927,719	169,874

Note: During the six months ended 30 June 2025, the total consideration of repurchase of ordinary shares of the Company on The Stock Exchange of Hong Kong Limited for the RSU Scheme was HK\$3,131,750 (approximately RMB2,868,915).

附註：於截至2025年6月30日止六個月，本公司就受限制股份單位計劃於香港聯合交易所有限公司購回普通股的總代價為3,131,750港元(約人民幣2,868,915元)。

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24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The following table discloses details of the specific category of share awards and the movements of the RSU Scheme during the respective period.

For the six months ended 30 June 2025

24. 股份支付交易(續)

下表披露於各相關期間特定股份獎勵類別及受限制股份單位計劃的變動詳情。

截至2025年06月30日止六個月

Category of grantees	Date of grant	Exercise price	Vesting period	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Number of share awards				
							Outstanding at 1.1.2025	Granted during the period	Vested during the period	Expired/lapsed during the period	Outstanding at 30.6.2025
承授人類別	授出日期	行使價	歸屬期間	授出日期	緊接授予日期前的	緊接歸屬日期前的	於2025年1月1日尚未行使	期內授出	期內歸屬	期內到期/沒收	於2025年6月30日尚未行使
		RMB		每股價格	每股收市價	每股收市價	'000	'000	'000	'000	'000
		人民幣元					千股	千股	千股	千股	千股
Director of the Company											
本公司董事											
Ms. Weiyang Guan	30 April 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$4.02 (equivalent to RMB3.71)	3,720	-	1,860	-	1,860
關瑋瑩女士	2024年4月30日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	4.02港元 (相當於人民幣3.71元)	3,720	-	1,860	-	1,860
Directors of the Company's subsidiaries											
本公司附屬公司董事											
Ms. Xiaohong Huang	30 April 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$4.02 (equivalent to RMB3.71)	1,950	-	975	-	975
黃小紅女士	2024年4月30日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	4.02港元 (相當於人民幣3.71元)	1,950	-	975	-	975
Mr. Wenhai Deng	30 April 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$4.02 (equivalent to RMB3.71)	1,030	-	515	-	515
鄧文海先生	2024年4月30日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	4.02港元 (相當於人民幣3.71元)	1,030	-	515	-	515

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24. SHARE-BASED PAYMENT TRANSACTIONS 24. 股份支付交易(續) (CONTINUED)

Category of grantees	Date of grant	Exercise price	Vesting period	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Number of share awards 股份獎勵數目				
							Outstanding at 1.1.2025	Granted during the period	Vested during the period	Expired/lapsed during the period	Outstanding at 30.6.2025
承授人類別	授出日期	行使價 RMB 人民幣元	歸屬期間	授出日期 每股價格	緊接授予 日期前的 每股收市價	緊接歸屬 日期前的 每股收市價	於2025年 1月1日 尚未行使 '000 千股	期內授出 '000 千股	期內歸屬 '000 千股	期內到期/ 沒收 '000 千股	於2025年 6月30日 尚未行使 '000 千股
Directors of subsidiaries of the Company, associate of an executive director 本公司附屬公司董事、執行董事聯繫人											
5 Employees	30 April 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$4.02 (equivalent to RMB3.71)	1,130	-	565	-	565
5名僱員	2024年4月30日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	4.02港元 (相當於人民幣3.71元)	1,130	-	565	-	565
Non-connected employees 非關連僱員											
Employees	10 September 2020	-	September 2024	HK\$3.20 (equivalent to RMB2.82)	HK\$3.23 (equivalent to RMB2.85)	HK\$2.63 (equivalent to RMB2.44)	63	-	-	-	63
僱員	2020年9月10日	-	2024年9月	3.20港元 (相當於人民幣2.82元)	3.23港元 (相當於人民幣2.85元)	2.63港元 (相當於人民幣2.44元)	63	-	-	-	63
Employees	30 April 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	HK\$4.02 (equivalent to RMB3.71)	46,346	-	18,444	5,270	22,632
僱員	2024年4月30日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	4.02港元 (相當於人民幣3.71元)	46,346	-	18,444	5,270	22,632
Employees	28 October 2024	2.7	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.72)	HK\$3.05 (equivalent to RMB2.79)	HK\$4.02 (equivalent to RMB3.71)	2,767	-	971	434	1,362
僱員	2024年10月28日	2.7	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.72元)	3.05港元 (相當於人民幣2.79元)	4.02港元 (相當於人民幣3.71元)	2,767	-	971	434	1,362
Employees	23 June 2025	2.7	100% in May 2026	HK\$4.87 (equivalent to RMB4.46)	HK\$4.85 (equivalent to RMB4.44)	-	-	1,913	-	-	1,913
僱員	2025年6月23日	2.7	2026年5月100%	4.87港元 (相當於人民幣4.46元)	4.85港元 (相當於人民幣4.44元)	-	-	1,913	-	-	1,913
							57,006	1,913	23,330	5,704	29,885

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

24. 股份支付交易(續)

Notes:

附註：

1. Save as disclosed in the table above, no awarded Shares have been granted to any chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).
2. Save as disclosed in the table above, within the 12-month period of granting RSUs to connected grantees, no employee of the Company was granted RSUs totaling more than 0.1% of the issued Shares.
3. The fair value of the RSUs at the date of grant during the Reporting Period was HK\$1.9 per Share. The fair value of the RSUs was calculated in accordance with the accounting standards adopted by the Group under IFRS 2 – Share-based Payment.
4. As at 30 June 2025, the total number of unvested RSUs was 29,885,000, representing approximately 3.5% of the Company's issued Shares.
5. During the reporting period, the number of Shares subject to RSUs lapsed was 5,704,000 shares due to the resignation or forfeiture by some employees.
6. The vesting of granted RSUs is subject to the fulfillment of certain performance indicators and other requirements as stipulated in the respective grant letters entered into between the grantees and the Company, including the Company's annual results and the grantees' individual annual performance.

1. 除上表所披露者外，概無向本公司任何主要行政人員或主要股東，或任何彼等各自的聯繫人(定義見上市規則)授予獎勵股份。
2. 除上表所披露者外，向關連承授人授出受限制股份單位的12個月期間內，概無向本公司任何僱員授出合計超過已發行股份0.1%的受限制股份單位。
3. 於報告期內，受限制股份單位於授出日期之公允價值為每股1.9港元。受限制股份單位之公允價值乃按本集團根據國際財務報告準則第2號—以股份為基礎的付款所採納之會計準則計算。
4. 於2025年6月30日，未歸屬之受限制股份單位總數為29,885,000股，佔本公司已發行股份約3.5%。
5. 於報告期內，因部分僱員離職或放棄，受限制股份單位失效之股份數量為5,704,000股。
6. 授出受限制股份單位的歸屬須達成承授人與本公司訂立的各授出信函所載的若干表現指標及其他規定，包括本公司的年度業績及承授人的個人年度表現。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company:

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution passed on 3 December 2018 for the primary purpose of providing incentives to directors and eligible employees. The Share Option Scheme is valid and effective for a period of ten years, commencing from 3 December 2018.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 84,804,000 shares, being 10% (the "**Scheme Mandate Limit**") of the shares in issue immediately after the IPO (assuming the over-allotment option is not exercised and no exercise of any option which may be granted under the Share Option Scheme) unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit. Moreover, 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 share option schemes of the Company shall not in aggregate exceed 30% of the shares in issue from time to time.

No option may be granted under the Share Option Scheme and any other share option schemes of the Company if such Scheme Mandate Limit is exceeded. No share option was in issue pursuant to the Share Option Scheme at the end of the reporting period.

24. 股份支付交易(續)

本公司按權益結算的購股權計劃：

本公司根據於2018年12月3日通過的決議案採納購股權計劃(「**購股權計劃**」)，其主要目的是激勵董事及合資格僱員。購股權計劃自2018年12月3日起有效期為十年。

除非本公司獲得其股東的批准，否則行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數不得超過84,804,000股，即緊隨首次公開發售後的已發行股份的10%(「**計劃授權限額**」)(假設未行使超額配股權，且未行使根據購股權計劃可能授出的任何購股權)。根據購股權計劃的條款而失效的購股權將不被計入計劃授權限額。此外，根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權獲行使時可發行的最高股份數目合計不得超過不時已發行股份的30%。

倘超過計劃授權限額，則不得根據購股權計劃及本公司任何其他購股權計劃授出購股權。於報告期末，並無根據購股權計劃發行任何購股權。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

25. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

25. 關聯方披露

除本綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易及結餘：

Nature of transactions 交易性質	Relationship 關係	For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on lease liabilities 租賃負債的利息開支	An entity with a director is the key management of the company 一名董事為該公司的主要管理層的實體	13	14
Rental expense 租金支出	An entity with a director is the key management of the company 一名董事為該公司的主要管理層的實體	119	—
		132	14

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

25. RELATED PARTY DISCLOSURES (CONTINUED) 25. 關聯方披露(續)

Nature of balances	Relationship	As at 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
結餘性質	關係		
Amounts due from associates 應收聯營公司款項	Associate 聯營公司	363	363
Amounts due from joint ventures 應收合營企業款項	Joint ventures 合營企業	—	1,450
Amount due from related parties 應收關聯方款項	Executive director 執行董事	—	1,789
Amount due from related parties 應收關聯方款項	Disposed subsidiary 已出售附屬公司	—	15
Amount due from related parties 應收關聯方款項	Controlled by a director 受董事控制	160	160
		160	1,964
Amount due to related parties 應付關聯方款項	An entity with a director is the key management of the company 一名董事為該公司的主要管 理層的實體	(113)	(200)
Lease liabilities 租賃負債	An entity with a director is the key management of the company 一名董事為該公司的主要管 理層的實體	(113) 502	(200) 650

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

25. RELATED PARTY DISCLOSURES (CONTINUED)

25. 關聯方披露(續)

Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

主要管理人員酬金

董事及其他主要管理層成員於期內的薪酬如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	5,400	5,334
Retirement benefits contributions	退休福利供款	116	104
		5,516	5,438

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬由薪酬委員會參考個人表現及市場趨勢釐定。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports findings to the directors of the Company to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

26. 金融工具的公允價值計量

就財務報告而言，本集團部分金融工具按公允價值計量。

於估計公允價值時，本集團盡可能使用市場可觀察數據。就存在重大不可觀察輸入數據的第三級工具而言，本集團委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以設立模式適用的估值技術及輸入數據。財務總監向本公司董事報告調查結果，以解釋公允價值波動的原因。

按經常性基準以公允價值計量的本集團金融資產之公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產公允價值的資料(特別是所使用的估值技術及輸入數據)。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 30 June 2025

於2025年6月30日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察 (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 FVTPL	按公允價值計入損益 的金融資產				
Equity investment	股權投資				
– Unlisted equity investment	– 非上市股權投資	–	–	9,714	9,714
– Listed equity investment	– 上市股權投資	–	–	–	–
Debt instruments	債務工具				
– Funds	– 基金	–	–	105,164	105,164
– Wealth management products issued by banks	– 銀行發行的理財產 品	–	32,237	–	32,237
– Unlisted trust plans and asset management plans	– 非上市信託計劃及 資產管理計劃	–	–	12,513	12,513
		–	32,237	127,391	159,628

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 31 December 2024

於2024年12月31日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值			
		Quoted prices in active markets 活躍市場 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大 可觀察 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大 不可觀察 (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 FVTPL	按公允價值計入損益 的金融資產				
Equity investment	股權投資				
– Unlisted equity investment	– 非上市股權投資	–	–	9,043	9,043
– Listed equity investment	– 上市股權投資	23,333	–	–	23,333
Debt instruments	債務工具				
– Funds	– 基金	–	–	22,445	22,445
– Wealth management products issued by banks	– 銀行發行的理財產 品	–	50,585	–	50,585
– Unlisted trust plans and asset management plans	– 非上市信託計劃及 資產管理計劃	–	–	12,513	12,513
		23,333	50,585	44,001	117,919

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis under level 3 measurement as at 30 June 2025:

以下為於2025年6月30日金融工具估值的重大不可觀察輸入數據，連同第三級計量項下量化敏感度分析概要：

Financial assets	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Equity investments at FVTPL			
– Unlisted equity investments	The net asset value based on the fair value of the underlying investments.	The fair value of underlying assets	The higher the underlying assets valuation, the higher the fair value.
按公允價值計入損益的股權投資			
– 非上市股權投資	基於相關投資公允價值的資產淨值。	相關資產的公允價值	相關資產估值越高，公允價值越高。

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis under level 3 measurement as at 30 June 2025: (Continued)

以下為於2025年6月30日金融工具估值的重大不可觀察輸入數據，連同第三級計量項下量化敏感度分析概要：(續)

Financial assets	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
Debt instruments at FVTPL			
– Unlisted trust plans and asset management plans	Discounted cash flows with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected recoverable amounts	The higher the recoverable amounts, the higher the fair value.
		Expected recovery date	The earlier the recovery date, the higher the fair value.
		Discount rates of 2.8% that correspond to the expected risk level	The lower the discount rates, the higher the fair value.

Notes to Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

26. 金融工具的公允價值計量(續)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis under level 3 measurement as at 30 June 2025: (Continued)

以下為於2025年6月30日金融工具估值的重大不可觀察輸入數據，連同第三級計量項下量化敏感度分析概要：(續)

Financial assets	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值的關係
按公允價值計入損益的債務工具			
— 非上市信託計劃及資產管理計劃	貼現現金流法。未來現金流基於預計可收回金額估計，並按管理層基於對預期風險水平的最佳估計所確定的利率貼現。	預期可收回金額 預期可收回日期 對應預期風險水平的貼現率2.8%	可收回金額越高，公允價值越高。 可收回日期越早，公允價值越高。 貼現率越低，公允價值越高。
— Funds	Discounted cash flows with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level.	Expected recoverable amounts Expected recovery date Discount rates of 2.8% that correspond to the expected risk level	The higher the recoverable amounts, the higher the fair value. The earlier the recovery date, the higher the fair value. The lower the discount rates, the higher the fair value.
— 基金	貼現現金流法。未來現金流基於預計可收回金額估計，並按管理層基於對預期風險水平的最佳估計所確定的利率貼現。	預期可收回金額 預期可收回日期 對應預期風險水平的貼現率2.8%	可收回金額越高，公允價值越高。 可收回日期越早，公允價值越高。 貼現率越低，公允價值越高。

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中期簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 26. 金融工具的公允價值計量(續)

Reconciliation of Level 3 fair value measurements 第三級公允價值計量的對賬

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at FVTPL:	按公允價值計入損益的 金融資產：		
At 1 January	於1月1日	44,001	45,974
Total losses recognised in profit or loss	於損益中確認的虧損 總額	3,390	—
Purchased	購買	80,000	—
At 30 June	於6月30日	127,391	45,974



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