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:03978

2026 中期報告

2026 INTERIM REPORT

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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）
唐俊膺先生
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
China Citic Bank Guangzhou Huangpu Branch
China Guangfa Bank Guangzhou Tianhe Branch
Industrial and Commercial Bank of China Guangzhou Nanfang Branch

REGISTERED OFFICE
Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
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Hong Kong

核數師
德勤•關黃陳方會計師行

法律顧問
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
Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
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Corporate Information
公司資料

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STOCK CODE

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LISTING DATE

27 December 2018

主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way
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Cayman Islands

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香港中央證券登記有限公司
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股份代號

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公司網址

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投資者關係

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電話：+86 20 3897 0078
電郵：ir@zy.com

上市日期

2018年12月27日

COMPANY PROFILE AND OVERVIEW

As a leading comprehensive K-12 education 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 29 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, tutoring programs and full-time test preparation business. Our comprehensive talent business is designed to promote the all-round development of our students, allowing a more engaging and enjoyable learning process. Our tutoring programs target to help students establish a sound learning mindset and knowledge system and develop good learning habits. 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.

* *For identification purposes only*

公司簡介及概覽

作為華南地區領先的K-12教育綜合服務供應商，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29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、輔導項目、全日制複習業務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，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，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。

* *僅供識別*

Company Profile
公司簡介

The Group has been focusing on developing in South China. Through 29 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 2026 (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，通過29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2026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

		For the six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	Change 變動 %
Revenue	收入	**1,048,065**	917,139	14.3
Gross Profit	毛利	**473,318**	413,139	14.6
Net Profit	淨利潤	**168,371**	151,537	11.1
Adjusted Net Profit	經調整淨利潤	**168,564**	151,780	11.1

Management Discussion and Analysis
管理層討論及分析

RESULTS OVERVIEW

During the Reporting Period, the Company's overall operations remained stable, achieving revenue of approximately RMB1,050 million, net profit attributable to the owners of the Company of approximately RMB170 million, and net cash inflow from operating activities of approximately RMB180 million. The Company achieved basic earnings per share of RMB22.2 cents during the Reporting Period, net assets per share of RMB1.2 at the end of the Reporting Period, and a return on net assets of 19.2%.

業績概覽

報告期內，本公司整體經營穩健，實現營業收入約人民幣10.5億元，歸屬於本公司擁有人淨利潤約人民幣1.7億元，經營活動現金流量淨流入約人民幣1.8億元。報告期內本公司實現基本每股收益人民幣22.2分，報告期間末每股淨資產人民幣1.2元，淨資產收益率19.2%。

PERFORMANCE REVIEW

I. Upholding high-quality teaching and winning recognition for products and services

Adhering to the core value of "all for the sake of children's healthy growth", the Company always puts teaching quality and reputation first, becoming an education brand in the Greater Bay Area trusted by parents and loved by children. The Company implements closed-loop management of the entire process of "before class – during class – after class", and strictly guarantees teaching quality. During the Reporting Period, the Company's overall business achieved steady growth, fully demonstrating users' high recognition of the Company's teaching quality and service capabilities.

成績回顧

一、 堅守教學高品質，產品服務獲認可

本公司秉持「一切為了孩子的健康生長」的核心價值觀，始終將教學質量及用戶口碑置於首位，成為家長信任，孩子喜愛的灣區教育品牌。本公司實行「課前－課中－課後」全流程閉環管理，嚴格保障教學品質。報告期內，本公司整體業務實現穩步提升，充分印證了用戶對本公司教學質量與服務能力的高度認可。

II. Deepening our presence in the core market of the Greater Bay Area and adding a new dimension to our regional expansion

During the Reporting Period, the Company continued to deepen its presence of the core market of the Greater Bay Area, achieving significant results in regional expansion. In terms of Guangzhou market, leveraging the brand reputation and teaching quality accumulated over years of dedicated operations, the number of enrollments maintained a steady upward trend during the Reporting Period, further consolidating the Company's market foundation. The Foshan market sustained its high-speed growth momentum, and its brand influence further expanded. The Shenzhen market, relying on years of accumulated experience in teaching and research, teacher training and management in Guangzhou, the Company continued to refine its product and service offerings in light of local characteristics. Following preliminary adjustments and optimisation, the number of enrollments during the Reporting Period recorded a significant year-on-year increase, with the benefits of regional expansion gradually materialising. The Company's capability to replicate its products and services at scale has been steadily enhanced. In the first half of the year, the Group established a new campus in Jiangmen, which commenced operations successfully, marking a further expansion of the Company's business footprint in the Greater Bay Area.

二、深耕灣區核心市場，區域拓展再添新翼

報告期內，本公司持續深耕大灣區核心市場，區域拓展成效顯著。廣州市場憑藉多年深耕積累的品牌口碑與教學質量，報告期內報讀人次維持穩步上升態勢，市場根基持續鞏固。佛山市場延續高速增長態勢，品牌影響力進一步擴大。深圳市場依託廣州多年積累的教研、師訓及管理經驗，結合深圳本土特色持續優化產品服務，經前期調整優化後，報告期內報讀人次較同期實現顯著增長，區域拓展成效逐步顯現。本公司產品服務的規模化複製能力逐步增強，上半年新設江門分校並順利開業，標誌著本公司在大灣區的業務版圖進一步擴大。

III. Continuing to deepen AI strategy, with large model completing filing

During the Reporting Period, the Company steadfastly advanced its "ALL IN AI" strategy, continuously promoting the application of AI across various business segments, including teaching research and management, marketing, operations management, and talent recruitment, training, and development, achieving milestones along the way.

In terms of teaching, the Company's independently developed "Beststudy Large Model (卓越教育大模型)" officially passed the national generative artificial intelligence service filing on 23 June 2026, laying a secure foundation for the large-scale application of AI in teaching scenarios. Based on this, the Company has continuously upgraded its core teaching system, "Whale Education (鯨准教)", with AI capabilities around the new "teacher-machine-student" education model, and has developed a series of AI tools to empower teachers to enhance teaching efficiency. On the operational front, the Company has driven the deep integration of AI into its marketing and operations, delivering personalised services to users and parents and enhancing front-line operational efficiency. In addition, the Company has actively fostered a positive atmosphere for AI learning and application. During the Reporting Period, the Company organised various activities, including the 3rd AI Learning in Practice Festival and the 1st "OpenClaw (龍蝦)" Innovation Competition. Several intelligent agents and AI assistants were incubated during the competitions and have been widely adopted across various departments, contributing to the Group's overall quality and efficiency enhancement.

三、 持續深化AI戰略，大模型完成備案

報告期內，本公司堅定不移地推進「ALL IN AI」戰略，持續在教學研發及管理、市場營銷、營運管理、人才招訓及培養等各個業務環節推進AI應用，取得了階段性成果。

在教學方面，本公司自主研發的「卓越教育大模型」於2026年6月23日正式通過國家生成式人工智能服務備案，為AI在教學場景的規模化應用奠定了安全基石。基於此，本公司圍繞「師—機—生」教育新模式，持續對核心教學系統「鯨准教」進行AI化升級，並打磨出一系列AI工具賦能老師提高教學效率。在運營方面，本公司推動AI深度融入市場與運營環節，為用戶及家長提供個性化服務，一線營運效率得到提升。此外，本公司積極營造AI學習與應用的良好氛圍。報告期內，本公司舉辦了多個活動，包括第三屆AI學習實戰節和首屆「龍蝦」創新大賽等，比賽中孵化出多款智能體與AI助理，已在各部門間高頻使用，促進集團整體提質增效。

IV. Expanding the principal talent reserve and providing long-term incentives for core personnel

The Company has always regarded talent as its most valuable asset, and insists on systematic cultivation and long-term incentive mechanisms to inject continuous momentum into organisational development.

In terms of faculty and operational training, in addition to the regular training provided for the teaching and operational teams, the Company has significantly strengthened its efforts in cultivating principal talent this year. This is achieved by expanding the sources of principal reserves through both campus and social recruitment, and by establishing a systematic training system to build a principal talent pipeline that aligns with the Company's values, thereby reserving core management strength for future large-scale expansion.

In terms of incentives for core personnel, the second tranche of the 2024 grant under the restricted share unit scheme of the Company (the "**RSU Scheme**") vested during the Reporting Period. At the same time, the Company has launched a new tranche of its equity incentive scheme targeting talent who play a crucial role in business development, aiming to motivate them to work together with the Company and achieve even greater success over the next three years.

四、擴充校長人才儲備，長效激勵核心骨幹

本公司始終將人才視為最寶貴的資產，堅持以系統化培養與長效激勵機制，為組織發展注入持續動力。

師資及營運培訓方面，除針對教師團隊、營運團隊提供的常態化培訓外，本公司今年重點加大了校長人才培養力度，通過校招與社招雙渠道拓寬校長儲備來源，並配套系統化的培養體系，構建貼合本公司價值觀的校長人才梯隊，為未來規模化拓展儲備核心管理力量。

核心骨幹激勵方面，本公司受限制股份單位計劃(「**受限制股份單位計劃**」)項下2024年授出第二期已於報告期間內歸屬。同時，面向在業務發展中起到關鍵作用的人才，本公司推出新一期的股權激勵計劃，激勵相關人才在未來三年與本公司共同奮鬥再創佳績。

V. Staying committed to shareholder returns by enhancing investment value

The Company has always attached 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 from 2025 to 2027 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. During the Reporting Period, the Company has, based on the financial position for the second half of 2025, paid a final dividend of HK$11.7 cents per share to all shareholders. Based on the financial position for the first half of 2026, the Board has resolved to pay an interim dividend of HK$18.0 cents per share.

In addition, the Company highly values investor relations management and information disclosure. The Company maintains close communication with investors through result announcements, investor exchange meetings, offline campus research 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

本公司始終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2025年至2027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。報告期內，本公司已根據2025年下半年財務狀況，向全體股東派付末期股息每股11.7港仙。根據2026年上半年財務狀況，董事會決議派付中期股息每股18.0港仙。

此外，本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、透明地傳遞本公司信息，積極回應投資者關切，充分聽取股東的意見和建議。

VI. Fulfilling social responsibility and demonstrating corporate commitment

The Company has always upheld its mission of "Cultivating Excellent Talents to Power the Country's Future", integrating social responsibility into the lifeblood of its corporate development.

In terms of caring for special groups, the Company raised funds through a charity sale at the Spring Festival flower market to assist people in need and elderly people living alone; the Company visited and comforted families with children in distress, delivering heartwarming supplies; and the Company launched a summer care initiative to pay tribute to food delivery riders, express delivery personnel, and frontline community volunteers.

In terms of supporting the growth of young people, the Company sponsored the 10th "Spring Farming Experiential Camp" targeted for the youth in Guangdong-Hong Kong-Macao Greater Bay Area to support the integrated development of young people in the Greater Bay Area; the Company also organised employees and their children to participate in the Rural Children's Campus Esthetic Education Festival, providing a platform for rural children to showcase themselves and thereby conveying corporate warmth through practical actions.

六、 踐行社會責任，彰顯企業擔當

本公司始終秉持「培養卓越素質，助力國家未來」的使命，將社會責任融入企業發展血脈。

特殊群體關愛方面，本公司通過春節花市義賣籌款，幫扶困難群眾及孤寡長者；走訪慰問困境兒童家庭，送去暖心物資；開展夏日關懷行動，致敬外賣騎手、快遞小哥及社區一線志願者。

助力青少年成長方面，本公司資助第十屆粵港澳大灣區青少年春耕體驗營，支持大灣區青少年融合發展；組織員工及子女參與鄉村兒童校園美育節，為鄉村兒童搭建展現自我的舞台，以實際行動傳遞企業溫度。

FUTURE PROSPECTS

I. Focusing on high-quality development and delivering exceptional quality for price

As the industry gradually enters a development stage of standardisation and maturation, market supply is becoming increasingly abundant, while parents' educational needs are growing clearer and more diverse, and the dynamics of the industry is changing accordingly. The core competitiveness of enterprises has gradually focused on teaching and service quality. In response to changes in the industry's development stage, the Company has proactively adapted to trends and established high-quality development as the central theme for future development, addressing market challenges and consolidating the foundation of corporate development through long-term strategic positioning.

Delivering educational services that offer exceptional quality for price is a key driver for the Company in promoting high-quality development. Compared to the traditional concept of "value for price", our "quality for price" consistently prioritises product and service quality. In the future, the Company will focus its efforts in two directions: on one hand, we will increase investment in teaching research and teaching staff, applying AI technology to empower personalised teaching and continuously improve teaching quality; on the other hand, we will deepen the application of AI technology in our operations to continuously enhance organisational efficiency.

未來展望

一、 聚焦高質量發展，打造極致質價比

隨著行業逐步邁入規範化、成熟化的發展階段，市場供給日趨豐富，家長的教育需求愈發清晰多元，行業邏輯亦隨之發生變化，企業的核心競爭力已逐步聚焦於教學質量與服務品質。面對行業發展階段的變化，本公司主動順應趨勢，將高質量發展確立為未來發展的核心主線，以長遠戰略佈局應對市場挑戰、夯實企業發展根基。

打造極致質價比的教育服務，是本公司推進高質量發展的重要抓手。相較於傳統的「性價比」，「質價比」始終以產品和服務品質為核心。未來，本公司將雙向發力：一方面，加大教研與師資投入，應用AI技術賦能個性化教學，持續提升教學質量；另一方面，深化AI技術在運營中的應用，持續提升組織效能。

II. Promoting the implementation and application of AI in educational scenarios

Going forward, the Company will leverage the core capabilities of the "Beststudy Large Model (卓越教育大模型)" to further deepen the implementation and application of AI across all educational scenarios. On the one hand, the Company will continue to upgrade "Whale Education (鯨准教)" with AI, further exploring the in-depth application of AI in comprehensive talent business centered on the new "teacher-machine-student" educational model, creating more replicable intelligent teaching products, and planning to launch more new AI functions to continuously enrich AI-empowered scenarios and provide users with a more comprehensive intelligent learning experience.

The Company will continue to proactively foster a positive atmosphere for AI learning and application, deepen the implementation of internal intelligent agents, AI assistants and skill libraries, and continuously enhance the AI learning and application capabilities of all employees. Through various initiatives such as regular training, competition incentives and tool empowerment, the Company will drive the evolution of AI capabilities from "tool application" to "business empowerment", enhance the organisation's AI capabilities, and build a team with AI thinking and AI execution capabilities, thereby providing solid talent and technical support for the sustained growth of its business.

二、推進AI在教育場景的落地應用

未來，本公司將依託「卓越教育大模型」的核心能力，進一步深化AI在教育全場景的落地應用。一方面，本公司將持續對「鯨准教」進行AI化升級，圍繞「師－機－生」教育新模式，進一步探索AI在綜合素養業務的深度應用，打造更多可複製的智能化教學產品，並且計劃上線更多AI新功能，持續豐富AI賦能場景，為用戶提供更全面的智能化學習體驗。

本公司將繼續積極營造AI學習與應用的良好氛圍，深化內部智能體、AI助理、技能庫的應用落地，持續提升全員AI學習力和應用能力。本公司將通過常態化培訓、競賽激勵、工具賦能等多種方式，推動AI能力從「工具使用」向「賦能業務」躍升，提升組織的含AI量，打造具備AI思維與AI執行力的團隊，為業務的持續增長提供堅實的人才與技術支撐。

III. Leveraging the benefits of the Bay Area to expand business growth

According to the Statistical Communique on the 2025 National Economic and Social Development, Guangdong Province has been the largest province in the PRC in terms of permanent population for 19 consecutive years, with an increase in 790,000 permanent residents. 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 12.0% in 2025. 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 Company will continue to deepen its presence in the core market of the Greater Bay Area, taking Guangzhou as its foundation, Shenzhen and Foshan as its wings, and emerging markets such as Zhuhai, Dongguan and Jiangmen as its fulcrums, to gradually build a high-quality education service network covering the major cities of the Greater Bay Area. As the Company's ability for large-scale replication of its products and services continues to strengthen, and AI technology deeply empowers the quality of teaching and operational efficiency, the Company is expected to achieve high-quality expansion into more regional markets, providing more children and families with access to outstanding quality education services, thereby creating broader growth opportunities for the Company's long-term sustainable development.

三、依託灣區紅利，拓展業務增量

根據《2025年國民經濟與社會發展統計公報》，廣東省以新增79萬常住人口的絕對優勢，連續19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2025年的12.0%，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。

本公司將持續深耕大灣區核心市場，以廣州為根基，以深圳、佛山為雙翼，以珠海、東莞、江門等新興市場為支點，逐步構建覆蓋大灣區主要城市的優質教育服務網絡。隨著本公司產品服務規模化複製能力的持續增強，以及AI技術對教學品質與運營效率的深度賦能，本公司有望在更多區域市場實現高質量拓展，讓更多孩子和家庭享受到卓越的素質教育服務，為本公司的長期可持續發展打開更廣闊的增長空間。

IV. Optimising shareholder returns and fulfilling value commitments

The Company has always placed great importance on its long-term commitment to shareholders, striving to create stable and sustainable value returns for shareholders and sharing the results of development with them.

The Company plans to repurchase and cancel 30,000,000 purchased shares from the trustee of the restricted share unit scheme in the second half of 2026. For details, please refer to the announcement of the Company relating to the share repurchase and cancellation plan dated 3 July 2026.

四、 優化股東回報，踐行價值承諾

本公司始終重視對股東的長期承諾，致力於為股東創造穩定且可持續的價值回報，與股東共用發展成果。

本公司計劃於2026下半年向受限制股份單位計劃受託人購回並註銷已購入股份3,000萬股，詳情請見本公司於2026年7月3日發佈的《股份回購及註銷計劃》公告。

V. Adhering to long-termism to create long-term value

Long-termism is the core philosophy for the Company to navigate through cycles and achieve steady and sustained growth, and it is also an important path for us to create sustainable value. The Company will adhere to long-termism, anchor itself to the main theme of high-quality development, and comprehensively fulfill its mission of value creation.

We will deeply cultivate the essence of education, providing users and parents with products and services that offer a better quality for price, thereby solidifying our core advantages in teaching and service quality; we will adhere to a people-oriented approach, improve our talent cultivation and development system, build a growth platform for employees, share development achievements, and create a warm and dynamic team dedicated to striving for excellence; we will uphold the philosophy of prudent operation, continuously optimize operational quality and efficiency, and create long-term value for shareholders with sound performance and stable returns; we will earnestly fulfill our social responsibilities, actively participate in public welfare practices, contribute to the balanced development of education, and contribute to social progress.

Looking ahead, the Company will take long-termism as its rudder and value creation as its sail, innovating through perseverance, growing through determined action, and collaborating with all partners to build a bright and sustainable future.

五、堅持長期主義，創造長期價值

長期主義是本公司穿越週期、行穩致遠的核心理念，亦是我們創造可持續價值的重要路徑。本公司將堅持長期主義，錨定高質量發展主線，全方位踐行價值創造使命。

我們將深耕教育本質，為用戶與家長提供更具質價比的產品與服務，築牢教學品質與服務品質核心優勢；堅持以人為本，完善人才培養與發展體系，為員工搭建成長平台、共用發展成果，打造有溫度、有活力的奮鬥團隊；秉持穩健經營理念，持續優化經營質效，以良好業績與穩定回報為股東創造長期價值；切實履行社會責任，積極參與公益實踐，助力教育均衡發展，為社會進步貢獻力量。

展望未來，本公司將以長期主義為舵，以價值創造為帆，在堅守中創新，在篤行中成長，與各方夥伴攜手共進，共築可持續發展的美好未來。

FINANCIAL REVIEW

財務回顧

Revenue

收入

The following table sets forth a breakdown of the Group's revenue by type of educational services we provided during the Reporting Period and the first half of 2025:

下表載列於報告期間及2025年上半年我們提供的各類教育服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		
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審計）**	2025 2025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	**861,826**	722,036	19.4
Tutoring programs	輔導項目	**97,854**	88,864	10.1
Full-time test preparation	全日制複習	**85,158**	101,269	(15.9)
Sales of talent education materials	教輔資料銷售	**3,227**	1,288	150.5
Others	其他	**–**	3,682	(100)
Total	總計	**1,048,065**	917,139	14.3

During the Reporting Period, the Group's revenue generated from our principal business amounted to approximately RMB1,048.1 million, representing an increase of 14.3% from approximately RMB917.1 million in the first half of 2025. Such increase was primarily attributed to: (1) the Company's teaching quality and service capabilities have earned high recognition from clients; and (2) the Company's brand influence in the Greater Bay Area was steadily rising, and remarkable results have been achieved in its cross-regional development.

於報告期間，本集團主要業務產生的收入為約人民幣1,048.1百萬元，由2025年上半年的約人民幣917.1百萬元增長14.3%，主要原因在於：(1)本公司的教學品質與服務能力獲得用戶的高度認可；(2)本公司在大灣區的品牌影響力穩步提升，跨區域發展取得明顯成效。

Cost of Sales

Cost of sales primarily consists of salary and cost of benefits, rentals and utilities management expense, depreciation and amortisation and others. Cost of sales increased by 14.0% from approximately RMB504.0 million in the first half of 2025 to approximately RMB574.7 million for the Reporting Period, primarily due to a corresponding increase in cost of sales in line with business growth.

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2025年上半年約人民幣504.0百萬元增加14.0%至報告期間的約人民幣574.7百萬元，主要由於隨著業務增長而相應增加。

Gross Profit and Gross Profit Margin

As a result of the above factors, the Group recorded gross profit of approximately RMB473.3 million during the Reporting Period, representing an increase of RMB60.2 million from approximately RMB413.1 million in the first half of 2025. During the Reporting Period, the Group's gross profit margin was 45.2%, remained stable as compared to the first half of 2025.

毛利及毛利率

鑒於上述原因，本集團於報告期間的毛利約為人民幣473.3百萬元，較2025年上半年的約人民幣413.1百萬元增加人民幣60.2百萬元。報告期內，本集團的毛利率為45.2%，較2025年上半年基本持平。

Other Income

During the Reporting Period, the Group recorded other income in the amount of approximately RMB10.5 million, representing a decrease of 23.4% as compared with the same period of last year. The other income during the Reporting Period was mainly interest income of approximately RMB8.2 million.

其他收入

於報告期間，本集團錄得其他收入約人民幣10.5百萬元，比去年同期減少23.4%。報告期間的其他收入主要為利息收入約人民幣8.2百萬元。

Other Gains and Losses

During the Reporting Period, the Group recorded other losses in the amount of approximately RMB8.6 million, mainly represented loss on commercial compensation, and renovation and equipment of approximately RMB7.6 million due to change of premise of our full-time test preparation business.

其他收益及虧損

於報告期間，本集團錄得其他虧損約人民幣8.6百萬元，主要因全日制複習業務場地變化而帶來的商業性賠償款、裝修及設備損失約人民幣7.6百萬元。

Selling Expenses

The Group's total selling expenses increased by approximately 14.6% from approximately RMB62.5 million in the first half of 2025 to approximately RMB71.6 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2025年上半年約人民幣62.5百萬元上升約14.6%至約人民幣71.6百萬元。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 RMB116.9 million, representing an increase of 2.0% as compared to RMB114.7 million in the first half of 2025, 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約為人民幣116.9百萬元，較2025年上半年的人民幣114.7百萬元上升2.0%。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 RMB57.7 million, representing an increase of 6.7% as compared to RMB54.1 million in the first half of 2025, 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57.7百萬元，較2025年上半年的人民幣54.1百萬元上升6.7%。主要是隨著業務擴張，研發和教研人員薪酬增加。

Impairment Losses (including reversals of impairment losses or impairment gains) on Financial Assets

Such accounting item represents impairment provided for or reversed on financial assets. During the Reporting Period, the Group recognised impairment loss of approximately RMB5.5 million because the recovery of overdue debt instruments fell short of our expectations.

金融資產減值虧損（包括減值虧損撥回或減值收益）

本科目指金融資產計提減值撥備或撥備沖回。於報告期間，因逾期債務工具的收回不及預期，本集團增加確認的減值虧損約人民幣5.5百萬元。

Fair Value Changes on Financial Assets at Fair Value Through Profit or Loss

During the Reporting Period, the Company recorded fair value change on financial assets at fair value through profit or loss of approximately RMB2.8 million. Such accounting item mainly represented gains and losses from fair value change on wealth management products issued by financial institutions and funds issued by financial institutions.

按公允價值計入損益之金融資產的公允價值變動

於報告期間，本集團錄得按公允價值計入損益之金融資產的公允價值變動約人民幣2.8百萬元。該公允價值變動主要包括金融機構發行的理財產品及金融機構發行的基金公允價值變動損益。

Finance Costs

During the Reporting Period, the Group recorded finance costs in the amount of approximately RMB6.1 million, which were primarily attributable to the recognition of interest expenses under IFRS 16 – Lease.

融資成本

於報告期間，本集團錄得融資成本約人民幣6.1百萬元，主要為採納國際財務報告準則第16號下租賃確認利息開支。

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB51.5 million.

所得稅開支

於報告期間，本集團的所得稅開支為約人民幣51.5百萬元。

Profit for the Reporting Period

The Group's profit increased from approximately RMB151.5 million in the first half of 2025 to approximately RMB168.4 million for the Reporting Period, representing an increase of 11.1%.

報告期間利潤

本集團利潤由2025年上半年的約人民幣151.5百萬元增加至報告期間的約人民幣168.4百萬元，上升11.1%。

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

To supplement our condensed 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.

Our adjusted net profit increased by 11.1% from approximately RMB151.8 million in the first half of 2025 to approximately RMB168.6 million for the Reporting Period.

有關本報告期間溢利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簡明綜合財務報表，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。

我們的經調整淨利潤由2025年上半年約人民幣151.8百萬元上升11.1%至報告期間的約人民幣168.6百萬元。

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		
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元	Change 變動 %
Net profit	淨利潤	**168,371**	151,537	11.1
Add:	加：			
Equity-settled share-based compensation costs	以權益結算的股份薪酬成本	**193**	243	(20.6)
Adjusted net profit	經調整淨利潤	**168,564**	151,780	11.1

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。

Liquidity and Financial Resources

流動資產及財務資源

As at 30 June 2026, cash and cash equivalents of the Group amounted to approximately RMB347.1 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.

於2026年6月30日，本集團的現金及現金等價物為約人民幣347.1百萬元。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。

Current Ratios and Gearing Ratios

As at 30 June 2026, the current ratio of the Group was approximately 1.11, representing a decrease as compared to 1.19 as at 31 December 2025. The current ratio is equal to total current assets divided by the total current liabilities.

As at 30 June 2026, the gearing ratio of the Group was 0.61, representing a decrease as compared to 0.63 as at 31 December 2025. The gearing ratio is equal to total debts divided by total assets.

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.

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

As at 30 June 2026, the Group held financial assets, comprising (i) financial assets at fair value through profit or loss of approximately RMB622.5 million (31 December 2025: approximately RMB213.4 million), including wealth management products, funds, unlisted trust plans and asset management plans issued by financial institutions, and various types of investments in funds issued by financial institutions; and (ii) debt instruments measured at amortised cost of approximately RMB5.4 million (31 December 2025: approximately RMB11.2 million), representing debt assets with guaranteed returns.

流動比率及資產負債率

於2026年6月30日，本集團的流動比率約為1.11，較2025年12月31日的1.19有所下降。流動比率等於流動資產總額除以流動負債總額。

於2026年6月30日，本集團的資產負債率為0.61，較2025年12月31日的0.63有所下降。資產負債率等於總債務除以總資產。

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。

重大投資、主要收購及出售附屬公司、聯營公司及合營企業

於2026年6月30日，本集團持有金融資產，包括(i)按公允價值計入損益的金融資產約人民幣622.5百萬元(2025年12月31日：約人民幣213.4百萬元)，包括金融機構發行的理財產品、基金、非上市信託計劃及資產管理計劃、金融機構發行的基金之各類型投資；及(ii)按攤銷成本計量的債務工具約人民幣5.4百萬元(2025年12月31日：約人民幣11.2百萬元)，指有保證回報的債務資產。

Due to the fluctuations in the current economic cycle, some financial assets are subject to the risk of overdue redemption, and the Company has conducted a fair value assessment and made a provision for impairment in respect thereof.

由於當前經濟週期的波動，部分金融資產面臨逾期贖回的風險，本公司已對其進行公允價值評估並計提減值撥備。

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。

Contingent Liabilities

或然負債

As at 30 June 2026, the Group did not have material contingent liabilities, guarantees or litigations against the Group.

於2026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

資產抵押

As at 30 June 2026, the Group did not have any material pledge of assets.

於2026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 highly liquid investments in short-term time deposits 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短期定期存款的高流動性投資。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 and Other Borrowings

As at 30 June 2026, the Group did not have any bank loans and other borrowings.

銀行貸款及其他借款

於2026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

On 30 June 2026, the Group successfully completed its negotiations with related parties for the acquisition of 100% equity interests in Guangzhou Ruishi Business Consulting Co., Ltd. (廣州睿實商務諮詢有限公司) and its subsidiaries, Guangzhou Tuotu Business Consulting Co., Ltd. (廣州拓途商務諮詢有限公司) and its subsidiaries, and Guangzhou Xiangyang Business Services Co., Ltd. (廣州翔陽商務服務有限公司) and its subsidiaries, to further expand its comprehensive talent business. The transaction was completed on 1 July 2026 at a cash consideration of RMB0.6 million.

報告期後事項

於2026年6月30日，本集團已成功完成與關聯方的談判，收購廣州睿實商務諮詢有限公司及其附屬公司、廣州拓途商務諮詢有限公司及其附屬公司、廣州翔陽商務服務有限公司及其附屬公司的100%股權，以進一步拓展綜合素養業務。該交易於2026年7月1日完成，現金代價人民幣60萬元。

HUMAN RESOURCES

As at 30 June 2026, the Group had a total of 5,120 (31 December 2025: 4,768) 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.

人力資源

於2026年6月30日，本集團合共有5,120名（2025年12月31日：4,768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。

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.

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。

Details of the remuneration of the Group's employees are set out in Note 11 to the condensed consolidated financial statements from pages 63 to 64 of this interim report.

本集團員工薪酬的詳情載於本中期報告第63至64頁簡明綜合財務報表附註11。

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.

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。

RETIREMENT BENEFITS SCHEME

退休福利計劃

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.

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。

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining stringent corporate governance practices and recognised the importance of it for enhancing the management of the Company as well as preserving the interests of our 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.

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本公司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，本公司於報告期間已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。

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 code 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.

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守則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。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易之標準守則

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.

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。

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

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。

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.

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。

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

買賣或贖回本公司上市證券

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 2026.

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2026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 discussed with the management and reviewed the unaudited interim financial information of the Group for the Reporting Period, and considered that the Company had complied with all applicable accounting standards and requirements and made adequate disclosures.

The Audit Committee had reviewed the unaudited interim results and 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.

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。審核委員會已與管理層討論並審閱本集團於報告期間的未經審核中期財務資料，認為本公司已遵守所有適用會計準則及要求並作出充分披露。

審核委員會已審閱報告期的未經審核的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。

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 2025 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會及董事資料變動

自本公司2025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。

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.

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)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

根據上市規則持續披露責任

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

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。

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 2026, 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2026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 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued shares[+] 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 實益擁有人	1,532,000 (L)	20.38%
	Founder of a discretionary trust 酌情信託成立人	171,165,101 (L)	

Name of Director 董事姓名	Capacity/Nature of interest 身份╱權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued shares+ 佔本公司已發行股份的概約百分比+
Mr. Junying Tang[3] 唐俊膺先生[3]	Beneficial owner 實益擁有人	50,000 (L)	16.94%
	Founder of a discretionary trust 酌情信託成立人	143,510,888 (L)	
Mr. Gui Zhou[4] 周貴先生[4]	Beneficial owner 實益擁有人	891,000 (L)	16.89%
	Founder of a discretionary trust 酌情信託成立人	142,258,242 (L)	
Ms. Weiying Guan[5] 關瑋瑩女士[5]	Beneficial owner 實益擁有人	3,790,000 (L)	1.70%
	Interest in a controlled corporation 受控制法團權益	9,319,751 (L)	
	Other[6] 其他[6]	1,300,000 (L)	

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(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.

(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.

(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.

附註：

(1) 字母「L」指該名人士於股份中的好倉。

(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) 根據證券及期貨條例，唐俊膺先生被視為於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) 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。

(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.

(6) On 28 May 2026, Ms. Weiying Guan was granted 1,300,000 restricted share units ("**RSU(s)**").

+ The percentage represents the number of ordinary shares interested divided by the number of the issued shares as at 30 June 2026.

Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2026, 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.

(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。

(6) 於2026年5月28日關瑋瑩女士獲授予1,300,000份受限制股份單位（「**受限制股份單位**」）。

+ 百分比指擁有權益的普通股數目除以於2026年6月30日的已發行股份數目。

除本中期報告所披露者及據董事所深知外，於2026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 2026, 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2026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 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued shares[+] 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%

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of ordinary shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued shares+ 佔本公司已發行股份的概約百分比+
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%
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）	125,900,654 (L)	14.86%
Ms. Shaoping Fu[6] 傅邵萍[6]	Trustee 受託人	125,900,654 (L)	14.86%

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(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.

(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.

(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.

附註：

(1) 字母「L」指該名人士於股份中的好倉。

(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) 郁華女士為唐俊膺先生的配偶，因此，根據證券及期貨條例被視為於唐俊膺先生擁有權益的股份中擁有權益。

(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。

(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.

(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 will be reserved for the vesting of RSUs granted under the RSU Scheme; and (iii) 94,743,000 shares were purchased by the trustee pursuant to the RSU Scheme as of 30 June 2026. 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 125,900,654 shares held by Soarise Bulex Limited, 33,126,948 shares have been vested, pending transfer to the relevant grantees.

\+ The percentage represents the number of ordinary shares interested divided by the number of the issued shares as at 30 June 2026.

(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、唐俊膺先生及周貴先生作為委託人的相關家族信託的受託人。

(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2026年6月30日，由受託人根據受限制股份單位計劃購入94,743,000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125,900,654股份中的33,126,948股股份已歸屬，待轉讓予相關承授人。

\+ 百分比指擁有權益的普通股數目除以於2026年6月30日的已發行股份數目。

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。

(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 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 2026 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2026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。

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 28 May 2026, the Board resolved to grant 13,452,000 restricted share units at a consideration of HK$1.68 per share to 144 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 28 May 2026.

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2026年5月28日,董事會決議按代價每股1.68港元向本集團144名僱員授出13,452,000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2026年5月28日的公告。

On 30 April 2024, 28 October 2024 and 23 June 2025, the Board resolved to grant a total of 62,680,265 restricted share units at a consideration of HK$2.97 per share. Based on individual performance during the assessment period, the achievement of the Group's annual performance and other requirements, 10,457,913 shares had been vested during the Reporting Period (representing approximately 1.23% of the total issued shares of the Company as at 30 June 2026).

於2024年4月30日、2024年10月28日及2025年6月23日，董事會決議按代價每股2.97港元合計授出62,680,265個受限制股份單位。根據考核期內的個人績效、本集團年度績效達成情況及其他要求，本報告期內已歸屬10,457,913股股份（約佔本公司於2026年6月30日已發行股份總數的1.23%）。

As at 30 June 2026, Ms. Shaoping Fu, the trustee appointed by the Company for the administration of the RSU Scheme (the "**Trustee**"), held 125,900,654 shares (representing approximately 14.86% of the total issued shares of the Company as at 30 June 2026) under the RSU Scheme, of which 33,126,948 shares (representing approximately 3.91% of the total issued shares of the Company as at 30 June 2026) had been vested, pending transfer to the relevant grantees.

於2026年6月30日，獲本公司委任以管理受限制股份單位計劃的受託人傅邵萍女士（「**受託人**」）根據受限制股份單位計劃持有125,900,654股股份（約佔本公司於2026年6月30日已發行股份總數的14.86%），其中的33,126,948股（約佔本公司於2026年6月30日已發行股份總數的3.91%）股份已歸屬，待轉讓予相關承授人。

Details of the RSU Scheme are set out in Note 24 to the condensed consolidated financial statements from pages 81 to 87 of this interim report.

受限制股份單位計劃的詳情載於本中期報告第81至87頁簡明綜合財務報表附註24。

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.

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 and as at 30 June 2026) (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 2026 and 30 June 2026 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.

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。

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(即於上市日期及於2026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2026年1月1日及2026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。

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.

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 2026 and up to the date of this interim report. As at 30 June 2026, the remaining life of the Share Option Scheme is 2 years and 4 months.

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2026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2026年6月30日，購股權計劃的餘下年期為2年4個月。

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.

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。

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.

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。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026 截至2026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	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	4&5	**1,048,065**	917,139
Cost of sales	銷售成本		**(574,747)**	(504,000)
Gross profit	毛利		**473,318**	413,139
Other income	其他收入	6	**10,536**	13,666
Other gains and losses	其他收益及虧損	7	**(8,612)**	5,111
Selling expenses	銷售開支		**(71,580)**	(62,456)
Administrative expenses	行政開支		**(116,897)**	(114,656)
Other operating expenses	其他經營開支		**(57,668)**	(54,128)
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	**2,780**	3,729
Loss on disposal of investments in subsidiaries	出售附屬公司的投資虧損		**(356)**	–
Impairment losses (including reversals of impairment losses or impairment gains) on financial assets	金融資產減值虧損(包括減值虧損撥回或減值收益)	9	**(5,507)**	525
Share of results of associates	應佔聯營公司業績		**23**	(971)
Share of results of joint ventures	應佔合營企業業績		**–**	(512)
Finance costs	融資成本	8	**(6,149)**	(7,151)
Profit before tax	除稅前利潤		**219,888**	196,296
Income tax expense	所得稅開支	10	**(51,517)**	(44,759)
Profit and total comprehensive income for the period	期內利潤及綜合收益總額	11	**168,371**	151,537

For the six months ended 30 June 2026 截至2026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	
		Notes 附註	**2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下各方應佔期內利潤(虧損)及綜合收益(開支)總額：			
– owners of the Company	－本公司擁有人		**170,003**	151,255
– non-controlling interests	－非控股權益		**(1,632)**	282
			168,371	151,537
EARNINGS PER SHARE	**每股盈利**			
– Basic	－基本	13	**RMB22.20 cents 人民幣22.20分**	RMB19.92 cents 人民幣19.92分
– Diluted	－攤薄	13	**RMB22.14 cents 人民幣22.14分**	RMB19.57 cents 人民幣19.57分

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

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	92,783	89,738
Right-of-use assets	使用權資產	15	308,937	313,393
Investment properties	投資性房地產		11,500	11,500
Intangible assets	無形資產		94,014	75,273
Investments in associates	於聯營公司的投資	16	14,653	14,630
Financial assets at FVTPL	按公允價值計入損益的金融資產	17	7,975	8,074
Long-term time deposits	長期定期存款	20	410,000	300,000
Deferred tax assets	遞延所得稅資產		53,347	39,128
Prepayments for purchases of non-current assets	購買非流動資產的預付款項	19	5,823	9,717
			999,032	861,453
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	614,548	205,316
Debt instruments measured at amortised cost	按攤銷成本計量的債務工具	18	5,442	11,249
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	130,829	125,224
Amounts due from an associate	應收一間聯營公司款項	25	363	363
Amounts due from related parties	應收關聯方款項	25	160	160
Other current assets	其他流動資產		676	493
Short-term time deposits	短期定期存款	20	113,509	183,000
Restricted bank deposits	受限制銀行存款	20	85,817	73,034
Cash and cash equivalents	現金及現金等價物	20	347,137	823,835
			1,298,481	1,422,674

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	354,853	334,336
Contract liabilities	合約負債		627,080	675,878
Income tax liabilities	所得稅負債		86,823	88,482
Lease liabilities	租賃負債	23	98,904	97,714
			1,167,660	1,196,410
NET CURRENT ASSETS	**流動資產淨額**		130,821	226,264
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		1,129,853	1,087,717
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延所得稅負債		5,950	7,000
Lease liabilities	租賃負債	23	232,752	238,365
			238,702	245,365
NET ASSETS	**淨資產**		891,151	842,352
CAPITAL AND RESERVES	**股本及儲備**			
Share capital	股本	22	303	303
Reserves	儲備		884,288	833,857
Equity attributable to owners of the Company	本公司擁有人應佔權益		884,591	834,160
Non-controlling interests	非控股權益		6,560	8,192
TOTAL EQUITY	**總權益**		891,151	842,352

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 Note 22 附註22	Share premium 股份溢價 RMB'000 人民幣千元	Shares held for RSU Scheme 受限制股份單位計劃持有之股份 RMB'000 人民幣千元 Note 24 附註24	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
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	期內利潤及期內綜合收益總額	–	–	–	–	–	–	–	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
At 1 January 2026 (audited)	於2026年1月1日(經審核)	303	208,054	(144,228)	1,957	41,395	224,181	(37,802)	540,300	834,160	8,192	842,352
Profit (loss) and total comprehensive income (expense) for the period	期內利潤(虧損)及綜合收益(開支)總額	–	–	–	–	–	–	–	170,003	170,003	(1,632)	168,371
Share-based payments	以股份為基礎的付款	–	–	–	193	–	–	–	–	193	–	193
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	–	7,346	19,750	(952)	–	–	–	952	27,096	–	27,096
Repurchase of shares under the RSU Scheme	根據受限制股份單位計劃購回股份	–	–	(68,110)	–	–	–	–	–	(68,110)	–	(68,110)
2025 final dividend declared and paid	已宣派及派付2025年末期股息	–	–	–	–	–	–	–	(78,751)	(78,751)	–	(78,751)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	303	215,400	(192,588)	1,198	41,395	224,181	(37,802)	632,504	884,591	6,560	891,151

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Note 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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		300,281	250,148
Decrease in amounts due from related parties	應收關聯方款項減少		–	1,804
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(13,417)	(49,588)
Increase in restricted bank deposits	受限制銀行存款增加		(12,623)	(18,040)
Increase in other current assets	其他流動資產增加		(183)	(74)
Increase in other payables and accruals	其他應付款項及應計費用增加		20,580	15,926
Decrease in contract liabilities	合約負債減少		(48,798)	(15,001)
Decrease in amount due to related parties	應付關聯方款項減少		–	(87)
Cash generated from operations	經營所得現金		245,840	185,088
Income tax paid	已付所得稅		(68,444)	(40,212)
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**		177,396	144,876

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026　截至2026年6月30日止六個月

		Note 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		16,550	399
Proceeds from disposal of financial assets measured at FVTPL	出售按公允價值計入損益的金融資產的所得款項		220,552	872
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		219	187
Purchases of financial assets measured at FVTPL	購買按公允價值計入損益的金融資產		(626,905)	(22,786)
Purchases of property, plant and equipment	購買物業、廠房及設備		(20,410)	(26,392)
Upfront payment for right-of-use assets	使用權資產的預付款		(168)	–
Payments for rental deposits	租賃按金付款		(3,608)	(4,279)
Refund of rental deposits	租賃按金退款		2,404	1,727
Purchases of intangible assets	購買無形資產		(22,214)	(3,732)
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額		–	(1,160)
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨額		(356)	–
Placement of time deposits	存放定期存款		(414,909)	(50,000)
Withdrawal of time deposits	提取定期存款		374,400	–
Placement of restricted bank deposits	存放受限制銀行存款		(160)	–
Repayment from a joint venture	來自合營企業的還款		–	938
Repayment of loan receivables from third parties	第三方償還應收貸款		300	525
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**		(474,305)	(103,700)

		Note 附註	For the six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
FINANCING ACTIVITIES	**融資活動**			
Dividends paid	已付股息		**(78,751)**	(87,554)
Proceeds from vesting of share awards	歸屬股份獎勵所得款項		**27,096**	63,498
Repayments of interest on lease liabilities	償還租賃負債利息		**(6,149)**	(7,151)
Repayments of lease liabilities	償還租賃負債		**(51,533)**	(46,126)
Payment on repurchase of shares	購回股份的付款		**(68,110)**	(2,869)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**		**(177,447)**	(80,202)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**		**(474,356)**	(39,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**		**823,835**	512,011
Effect of foreign exchange rate changes	匯率變動影響		**(2,342)**	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末現金及現金等價物**	20	**347,137**	472,984
Represented by:	相當於以下各項：			
Cash and cash equivalents	現金及現金等價物	20	**347,137**	472,984

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. As at 30 June 2026, 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 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 2026 interim report.

The Company is an investment holding company. The principal activities of the Group are providing comprehensive talent business, tutoring program, full-time test preparation 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2026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2026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、輔導項目、全日制複習及其他服務。

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.

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. 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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

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2026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2025年12月31日止年度的年度綜合財務報表所呈列者相同。

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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2026年1月1日開始的本集團年度期間強制生效：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂本
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進－第11卷

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。

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 2026 截至2026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)	Tutoring programs 輔導項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Full-time test preparation 全日制複習 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 at a point in time	於某個時間點轉移的服務	3,227	-	-	-	3,227
Services transferred over time	隨時間轉移的服務	861,826	97,854	85,158	-	1,044,838
		865,053	97,854	85,158	-	1,048,065

		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)	Tutoring programs 輔導項目 RMB'000 人民幣千元 (Unaudited) (未經審核)	Full-time test preparation 全日制複習 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 at a point in time	於某個時間點轉移的服務	1,288	–	–	–	1,288
Services transferred over time	隨時間轉移的服務	722,036	88,864	101,269	3,682	915,851
		723,324	88,864	101,269	3,682	917,139

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Comprehensive talent business	綜合素養業務	**861,826**	722,036
Tutoring programs	輔導項目	**97,854**	88,864
Full-time test preparation	全日制複習	**85,158**	101,269
Sales of talent education materials	教輔資料銷售	**3,227**	1,288
Others	其他	**–**	3,682
		1,048,065	917,139

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	8,215	12,266
Government grants	政府補助	568	121
Other project income	其他項目收入	599	718
Others	其他	1,154	561
		10,536	13,666

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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)	2,525	1,912
Impairment loss recognised on non-current assets	就非流動資產確認之減值虧損	(3,894)	–
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)	63	(442)
Net foreign exchange losses	外匯虧損淨額	(3,745)	(1,478)
Others	其他	(3,561)	5,119
		(8,612)	5,111

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on lease liabilities	租賃負債利息	**6,149**	7,151

9. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES OR IMPAIRMENT GAINS) ON FINANCIAL ASSETS 9. 金融資產減值虧損（包括減值虧損撥回或減值收益）

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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）的減值撥回		
－debt instruments measured at amortised cost	－按攤銷成本計量的債務工具	**(5,807)**	400
－loan receivables, deposits and other receivables	－應收貸款、按金及其他應收款項	**300**	125
		(5,507)	525

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	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025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**」）	63,167	50,477
PRC withholding income tax on net profits earned from PRC subsidiaries	中國附屬公司賺取淨利潤之中國預扣所得稅	4,055	5,000
Over provision in respect of prior years	過往年度超額撥備	(437)	(16,984)
		66,785	38,493
Deferred tax (credit) expense	遞延所得稅（抵免）開支	(15,268)	6,266
Tax expense	所得稅開支	51,517	44,759

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。

10. INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax

For the six months ended 30 June 2026 and 2025, 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 2025: 25%).

The group entities operating in the Chinese Mainland are eligible for certain tax concessions and were entitled to reduce 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 Chinese Mainland during the Reporting Period.

10. 所得稅開支（續）

香港利得稅

截至2026年及2025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2025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。

11. PROFIT FOR THE REPORTING PERIOD

11. 報告期內利潤

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

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Auditor's remuneration	核數師薪酬	**1,300**	1,270
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**17,146**	11,906
Depreciation of right-of-use assets	使用權資產折舊	**54,939**	49,185
Amortisation of intangible assets	無形資產攤銷	**3,473**	1,874
Total depreciation and amortisation *(i)*	折舊及攤銷總額*(i)*	**75,558**	62,965
Research and development costs recognised as an expense (included in other operating expenses) *(ii)*	確認為開支的研發成本（計入其他經營開支）*(ii)*	**57,636**	54,095
Directors' and chief executive's emoluments	董事及最高行政人員酬金	**6,656**	4,792
Staff salaries and benefits	員工薪金及福利	**540,218**	433,343
Staff retirement benefits schemes contributions	員工退休福利計劃供款	**26,365**	20,786
Recognition of share-based payments	確認以股份為基礎的付款	**193**	243
Total staff costs *(i)*	員工成本總額*(i)*	**573,432**	459,164
Less: capitalised in intangible assets	減：無形資產資本化	**(4,657)**	–
Total	**合計**	**568,775**	459,164

11. PROFIT FOR THE REPORTING PERIOD (CONTINUED)

Notes:

(i) Staff costs of RMB426,642,000 (six months ended 30 June 2025: RMB319,982,000) and depreciation and amortisation expenses of RMB67,372,000 (six months ended 30 June 2025: RMB57,538,000) were included in "**cost of sales**" in the interim condensed consolidated statement of profit or loss and other comprehensive income.

(ii) Staff costs of RMB42,409,000 (six months ended 30 June 2025: RMB43,339,000) and depreciation and amortisation expenses of RMB2,402,000 (six months ended 30 June 2025: RMB920,000) were included in research and development costs.

11. 報告期內利潤(續)

附註：

(i) 員工成本人民幣426,642,000元(截至2025年6月30日止六個月：人民幣319,982,000元)及折舊與攤銷開支人民幣67,372,000元(截至2025年6月30日止六個月：人民幣57,538,000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42,409,000元(截至2025年6月30日止六個月：人民幣43,339,000元)及折舊與攤銷開支人民幣2,402,000元(截至2025年6月30日止六個月：人民幣920,000元)計入研發成本。

12. DIVIDEND

The Board resolved to declare an interim dividend of RMB15.5 cents per share (equivalent to HK$18.0 cents per share) for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB10.7 cents per share (equivalent to HK$11.8 cents per share)).

A final dividend in respect of the year ended 31 December 2025 of RMB10.6 cents per share (equivalent to HK$11.7 cents per share) amounting to RMB90,128,000 (equivalent to HK$99,156,000) was proposed by the Board on 19 March 2026 and has been approved by the shareholders at the annual general meeting held on 6 May 2026. The dividends have been distributed in May 2026 amounting to RMB78,751,000 (2024 final dividend paid for the six months ended 30 June 2025: RMB86,563,000).

The difference between dividends recognised as a distribution disclosed in consolidated statement of changes in equity represented the dividends paid to the Group's restricted share unit ("**RSU(s)**") scheme ("**RSU Scheme**"), which was adapted to hold the shares held for the RSU Scheme in the condensed consolidated statement of changes in equity.

12. 股息

董事會決議宣派截至2026年6月30日止六個月的中期股息每股人民幣15.5分(相當於每股18.0港仙)(截至2025年6月30日止六個月：每股人民幣10.7分(相當於每股11.8港仙))。

於2026年3月19日，董事會建議派發截至2025年12月31日止年度的末期股息每股人民幣10.6分(相當於每股11.7港仙)，金額為人民幣90,128,000元(相當於99,156,000港元)，並已於2026年5月6日舉行的股東週年大會上獲股東批准。股息已於2026年5月派發，金額為人民幣78,751,000元(截至2025年6月30日止六個月已派付的2024年末期股息：人民幣86,563,000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(「**受限制股份單位**」)計劃(「**受限制股份單位計劃**」)派付之股息，於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。

13. EARNINGS PER SHARE

13. 每股盈利

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

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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	**170,003**	151,255
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	**765,722,050**	759,287,754
Effect of dilutive potential shares:	攤薄潛在股份的影響：		
Unvested share awards	未歸屬的股份獎勵	**2,034,197**	13,428,778
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	**767,756,247**	772,716,532
Basic earnings per share	每股基本盈利	**RMB22.20 cents** **人民幣22.20分**	RMB19.92 cents 人民幣19.92分
Diluted earnings per share	每股攤薄盈利	**RMB22.14 cents** **人民幣22.14分**	RMB19.57 cents 人民幣19.57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。

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of RMB20,410,000 (for the six months ended 30 June 2025: RMB20,099,937).

Property, plant and equipment with a net book value of RMB156,000 were disposed of by the Group during the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB122,512), resulting in a net gains on disposal of RMB63,000 (for the six months ended 30 June 2025: RMB84,098).

14. 物業、廠房及設備

截至2026年6月30日止六個月，本集團購置成本為人民幣20,410,000元（截至2025年6月30日止六個月：人民幣20,099,937元）的物業、廠房及設備。

截至2026年6月30日止六個月，本集團處置賬面淨值為人民幣156,000元（截至2025年6月30日止六個月：人民幣122,512元）的物業、廠房及設備，產生出售收益淨額人民幣63,000元（截至2025年6月30日止六個月：人民幣84,098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 2026 Carrying amount	於2026年6月30日 賬面值	**308,937**
As at 31 December 2025 Carrying amount	於2025年12月31日 賬面值	313,393
For the six months ended 30 June 2026 Depreciation charge	截至2026年6月30日止六個月 折舊開支	**54,939**
For the six months ended 30 June 2025 Depreciation charge	截至2025年6月30日止六個月 折舊開支	49,185

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025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	**42,382**	38,206
Total cash outflow for leases	租賃現金流出總額	**100,232**	91,483
Additions to right-of-use assets	使用權資產添置	**72,470**	110,170

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 13 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.

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13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。

The Group regularly entered into short-term leases for certain property, equipment and vehicles. As at 30 June 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就若干物業、設備及汽車訂立短期租賃。於2026年及2025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。

16. INVESTMENTS IN ASSOCIATES

16. 於聯營公司的投資

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	**(6,352)**	(6,375)
Accumulated impairment	累計減值	**(15,195)**	(15,195)
		14,653	14,630

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
			2026 2026年	2025 2025年	2026 2026年	2025 2025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 體育服務
Guangzhou Walmonos Sports Development Co., Ltd. ("**Walmonos Sports**")	廣州華蒙星體育發展有限公司（「**華蒙星體育**」）	PRC/Mainland China 中國/中國內地	18.00%	18.00%	18.00%	18.00%	Physical education services 體育服務
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。

16. INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's shareholding in the associates represents equity shares held through subsidiaries of the Company.

Aggregate information of associates that are not individually material

16. 於聯營公司的投資(續)

本集團於聯營公司中的股權代表通過本公司附屬公司持有的股權。

並非個別重大聯營公司的彙總資料

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's share of profit (loss) and total comprehensive income (expense) for the period	本集團應佔期內利潤(虧損)及綜合收益(開支)總額	23	(1,412)
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	14,653	14,630

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current:	**非流動：**		
Unlisted equity investments	非上市股權投資	7,975	8,074
		7,975	8,074
Current:	**流動：**		
Wealth management products issued by financial institutions (i)	金融機構發行的理財產品(i)	109,946	45,600
Funds (i)	基金(i)	13,445	13,445
Unlisted trust plans and asset management plans (i)	非上市信託計劃及資產管理計劃(i)	7,496	7,496
Funds issued by financial institutions (ii)	金融機構發行的基金(ii)	483,661	138,775
		614,548	205,316
		622,523	213,390

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

Notes:

(i) Wealth management products issued by financial institutions, funds, unlisted trust plans and asset management plans were denominated in RMB at aggregate amounts of RMB130,887,000 (31 December 2025: RMB66,541,000), with rate of return ranging from 1.9% to 7% (31 December 2025: 2.5% to 7%) per annum. As at 30 June 2026, unlisted trust plans and funds pledged with collaterals of properties with a carrying amount of RMB20,941,000 (31 December 2025: RMB20,941,000) were overdue without being redeemed pursuant to the terms of the subscription agreements.

(ii) The funds issued by financial institutions represent pooled investment vehicles with underlying investments including mutual funds and financial products. The fair values of the funds are determined based on the quoted valuation by the financial institutions.

17. 按公允價值計入損益的金融資產（續）

附註：

(i) 金融機構發行的理財產品、基金、非上市信託計劃及資產管理計劃以人民幣計值，總金額為人民幣130,887,000元（2025年12月31日：人民幣66,541,000元），收益率介乎每年1.9%至7%（2025年12月31日：2.5%至7%）。於2026年6月30日，賬面值為人民幣20,941,000元（2025年12月31日：人民幣20,941,000元）的以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。

(ii) 金融機構發行的基金屬於彙集投資工具，其相關投資包括互惠基金及金融產品。該等基金之公允價值乃根據金融機構所報的估值釐定。

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)

Notes: (CONTINUED) 附註:(續)

(iii) Amounts recognised in profit or loss: (iii) 於損益確認的金額:

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Non-current:	**非流動:**		
Unlisted equity investments	非上市股權投資	**(99)**	671
Current:	**流動:**		
Wealth management products issued by financial institutions	金融機構發行的理財產品	**2,005**	474
Funds issued by financial institutions	金融機構發行的基金	**874**	2,719
Listed equity investments	上市股權投資	**–**	(135)
		2,879	3,058
		2,780	3,729

18. DEBT INSTRUMENTS MEASURED AT AMORTISED COST

18. 按攤銷成本計量的債務工具

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate debts	公司債務	**5,442**	11,249
Analysed for reporting purposes as:	就報告目的分析為：		
– current assets	–流動資產	**5,442**	11,249

Debt instruments measured at amortised cost are debt assets with guaranteed returns using interest rates per annum ranging from 5% to 7% (31 December 2025: 5% to 7%). They are denominated in RMB.

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%(2025年12月31日：5%至7%)。該等債務工具以人民幣計值。

As at 30 June 2026, debt instruments with gross carrying amount of RMB85,184,000 (31 December 2025: RMB85,184,000) were past due and among which, RMB56,209,000 (31 December 2025: RMB56,209,000) were pledged with collaterals of equity instruments (31 December 2025: equity instruments). Included in the carrying amount of debt instruments measured at amortised cost as at 30 June 2026 is accumulated impairment losses of RMB79,741,000 (31 December 2025: RMB73,935,000).

於2026年6月30日，總賬面值為人民幣85,184,000元(2025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(2025年12月31日：人民幣56,209,000元)以抵押物股權工具(2025年12月31日：股權工具)進行質押。於2026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79,741,000元(2025年12月31日：人民幣73,935,000元)。

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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)	23,000	23,300
Less: allowance of credit loss	減:信貸虧損撥備	(13,899)	(14,199)
		9,101	9,101
Prepaid operation expenses	預付營運開支	36,893	31,646
Prepayments for purchase of non-current assets	購買非流動資產的預付款項	5,823	9,717
Staff advances	員工墊款	7,685	6,965
Rental and other deposits	租金及其他按金	46,384	44,063
Receivables from payment channels	來自付款渠道的應收款項	10,386	6,733
Interest receivables	應收利息	13,610	21,945
Others	其他	6,770	4,771
		136,652	134,941
Analysed by:	分析為:		
– current	一流動	130,829	125,224
– non-current	一非流動	5,823	9,717
		136,652	134,941

Note: The effective interest rate of these loan receivable is 2.75% (31 December 2025: 2.75%). As at 30 June 2026, included in the Group's loan receivables balance are debtor with aggregate principle amount of RMB23,000,000 (31 December 2025: RMB23,300,000) 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%(2025年12月31日:2.75%)。於2026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23,000,000元(2025年12月31日:人民幣23,300,000元)的應收賬款。

19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

19. 預付款項、按金及其他應收款項（續）

As at 30 June 2026, the carrying amount of loan receivables amounting to RMB22,500,000 (31 December 2025: RMB22,500,000) are pledged with collaterals such as properties or equity instruments (31 December 2025: 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.

於2026年6月30日，賬面值為人民幣22,500,000元（2025年12月31日：人民幣22,500,000元）的應收貸款以物業或權益工具(2025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/TIME DEPOSITS/RESTRICTED BANK DEPOSITS

20. 現金及現金等價物╱定期存款╱受限制銀行存款

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	**347,137**	823,835
Time deposits	定期存款	**523,509**	483,000
Restricted bank deposits	受限制銀行存款	**85,817**	73,034
		956,463	1,379,869

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 0.05% (31 December 2025: 0.05%) 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0.05%（2025年12月31日：0.05%）計息。

20. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/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 2025: reversed impairment loss of RMB nil) for the bank balances.

As at 30 June 2026, bank balances amounting to RMB85,817,000 (31 December 2025: RMB73,034,000) are restricted. Bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB84,984,000 (31 December 2025: RMB72,496,000), 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 0.05% per annum.

20. 現金及現金等價物／定期存款／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(2025年12月31日：撥回減值虧損人民幣零元)。

於2026年6月30日，受限制銀行結餘為人民幣85,817,000元(2025年12月31日：人民幣73,034,000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84,984,000元(2025年12月31日：人民幣72,496,000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0.05%計息。

21. OTHER PAYABLES AND ACCRUALS 21. 其他應付款項及應計費用

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	**159,735**	174,885
Payable for operating activities	經營活動的應付款項	**167,755**	128,067
Other tax payables	其他應付稅項	**13,129**	20,618
Deposits received	已收按金	**4,857**	3,646
Others	其他	**9,377**	7,120
		354,853	334,336

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 股份數目		Share capital 股本	
		30 June 2026 2026年6月30日 '000 千股 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 '000 千股 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025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 2026, the Company repurchased 24,061,000 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$78,119,000 (approximately RMB68,110,000) (for the six months ended 30 June 2025: HK$3,132,000 (approximately RMB2,869,000)). The 24,061,000 (for the six months ended 30 June 2025: 719,000) shares repurchased during the Reporting Period were not cancelled. During the Reporting Period, none of the Company's subsidiaries sold or redeemed any of the Company's listed securities.

附註：

截至2026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24,061,000股自身普通股用於股權激勵，已付總代價為78,119,000港元(約人民幣68,110,000元)(截至2025年6月30日止六個月：3,132,000港元(約人民幣2,869,000元))。於報告期內購回的24,061,000(截至2025年6月30日止六個月：719,000)股股份未註銷。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。

23. LEASE LIABILITIES 23. 租賃負債

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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	98,904	97,714
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	91,593	84,550
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	138,119	147,990
Within a period of more than five years	超過五年的期間	3,040	5,825
		331,656	336,079
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	(98,904)	(97,714)
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	232,752	238,365

The weighted average incremental borrowing rates applied to lease liabilities range from 2.85% to 4.90% (31 December 2025: from 2.85% to 4.90%).

租賃負債所應用的加權平均增量借款利率介乎2.85%至4.90%（2025年12月31日：2.85%至4.90%）。

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。

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 2026 and the year ended 31 December 2025 are as follows:

截至2026年6月30日止六個月及截至2025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 2025	於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	4,010,000	16,979
Share awards vested	歸屬股份獎勵	(23,378,046)	(39,756)
As at 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**79,170,619**	**144,228**
Repurchase of shares held for RSU Scheme	購回就受限制股份單位計劃持有的股份	**24,061,000**	**68,110**
Share awards vested	歸屬股份獎勵	**(10,457,913)**	**(19,750)**
As at 30 June 2026	於2026年6月30日	**92,773,706**	**192,588**

Note: During the six months ended 30 June 2026, 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$78,119,000 (approximately RMB68,110,000).

附註：截至2026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78,119,000港元(約68,110,000人民幣)。

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

24. 股份支付交易（續）

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

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。

For the six months ended 30 June 2026

截至2026年6月30日止六個月

Category of grantees 承授人類別	Date of grant 授出日期	Vesting price 歸屬價格	Vesting date 歸屬日期	Grant-date price per share 授出日期每股價格	Closing price per share immediately before the grant date 緊接授予日期前的每股收市價	Weighted average closing price per share immediately before the vesting date 緊接歸屬日期前的每股加權平均收市價	Number of share awards 股份獎勵數目 Outstanding at 1.1.2026 於2026年1月1日尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Vested during the period 期內歸屬 '000 千股	Expired/lapsed during the period 期內到期／失效 '000 千股	Outstanding at 30.6.2026 於2026年6月30日尚未行使 '000 千股
Director of the Company 本公司董事											
Ms. Weiying Guan	30 April 2024	HK$2.97 (equivalent to RMB2.70)	50% in May 2025 and 50% in May 2026	HK$2.97 (equivalent to RMB2.70)	HK$2.99 (equivalent to RMB2.71)	HK$3.27 (equivalent to RMB2.86)	1,860	-	(1,860)	-	-
關瑋瑩女士	2024年4月30日	2.97港元（相當於人民幣2.70元）	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）	3.27港元（相當於人民幣2.86元）					
	28 May 2026	HK$1.68 (equivalent to RMB1.46)	50% in May 2027, 30% in May 2028 and 20% in May 2029	HK$3.37 (equivalent to RMB2.94)	HK$3.38 (equivalent to RMB2.94)	-	-	1,300	-	-	1,300
	2026年5月28日	1.68港元（相當於人民幣1.46元）	2027年5月50%、2028年5月30%及2029年5月20%	3.37港元（相當於人民幣2.94元）	3.38港元（相當於人民幣2.94元）						

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

Category of grantees 承授人類別	Date of grant 授出日期	Vesting price 歸屬價格	Vesting date 歸屬日期	Grant-date price per share 授出日期每股價格	Closing price per share immediately before the grant date 緊接授予日期前的每股收市價	Weighted average closing price per share immediately before the vesting date 緊接歸屬日期前的每股加權平均收市價	Number of share awards 股份獎勵數目 Outstanding at 1.1.2026 於2026年1月1日尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Vested during the period 期內歸屬 '000 千股	Expired/lapsed during the period 期內到期/失效 '000 千股	Outstanding at 30.6.2026 於2026年6月30日尚未行使 '000 千股
Directors of the Company's subsidiaries 本公司附屬公司董事											
Ms. Xiaohong Huang 黃小紅女士	30 April 2024 2024年4月30日	HK$2.97 (equivalent to RMB2.70) 2.97港元(相當於人民幣2.70元)	50% in May 2025 and 50% in May 2026 2025年5月50%及2026年5月50%	HK$2.97 (equivalent to RMB2.70) 2.97港元(相當於人民幣2.70元)	HK$2.99 (equivalent to RMB2.71) 2.99港元(相當於人民幣2.71元)	HK$3.27 (equivalent to RMB2.86) 3.27港元(相當於人民幣2.86元)	975	-	-	(975)	-
	28 May 2026 2026年5月28日	HK$1.68 (equivalent to RMB1.46) 1.68港元(相當於人民幣1.46元)	50% in May 2027, 30% in May 2028 and 20% in May 2029 2027年5月50%、2028年5月30%及2029年5月20%	HK$3.37 (equivalent to RMB2.94) 3.37港元(相當於人民幣2.94元)	HK$3.38 (equivalent to RMB2.94) 3.38港元(相當於人民幣2.94元)	-	-	675	-	-	675
Mr. Wenhai Deng 鄧文海先生	30 April 2024 2024年4月30日	HK$2.97 (equivalent to RMB2.70) 2.97港元(相當於人民幣2.70元)	50% in May 2025 and 50% in May 2026 2025年5月50%及2026年5月50%	HK$2.97 (equivalent to RMB2.70) 2.97港元(相當於人民幣2.70元)	HK$2.99 (equivalent to RMB2.71) 2.99港元(相當於人民幣2.71元)	HK$3.27 (equivalent to RMB2.86) 3.27港元(相當於人民幣2.86元)	515	-	-	(515)	-
	28 May 2026 2026年5月28日	HK$1.68 (equivalent to RMB1.46) 1.68港元(相當於人民幣1.46元)	50% in May 2027, 30% in May 2028 and 20% in May 2029 2027年5月50%、2028年5月30%及2029年5月20%	HK$3.37 (equivalent to RMB2.94) 3.37港元(相當於人民幣2.94元)	HK$3.38 (equivalent to RMB2.94) 3.38港元(相當於人民幣2.94元)	-	-	400	-	-	400

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

Category of grantees 承授人類別	Date of grant 授出日期	Vesting price 歸屬價格	Vesting date 歸屬日期	Grant-date price per share 授出日期每股價格	Closing price per share immediately before the grant date 緊接授予日期前的每股收市價	Weighted average closing price per share immediately before the vesting date 緊接歸屬日期前的每股加權平均收市價	Number of share awards 股份獎勵數目 Outstanding at 1.1.2026 於2026年1月1日尚未行使 '000 千股	Granted during the period 期內授出 '000 千股	Vested during the period 期內歸屬 '000 千股	Expired/lapsed during the period 期內到期／失效 '000 千股	Outstanding at 30.6.2026 於2026年6月30日尚未行使 '000 千股
Directors of subsidiaries of the Company, associates of an executive director **本公司附屬公司董事、執行董事聯繫人**											
5 Employees 5名僱員	30 April 2024 2024年4月30日	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	50% in May 2025 and 50% in May 2026 2025年5月50%及2026年5月50%	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	HK$2.99 (equivalent to RMB2.71) 2.99港元（相當於人民幣2.71元）	HK$3.27 (equivalent to RMB2.86) 3.27港元（相當於人民幣2.86元）	565	-	(197)	(368)	-
Non-connected employees **非關連僱員**											
Employees 僱員	10 September 2020 2020年9月10日	-	September 2024, 2025 and 2026 2024年、2025年及2026年9月	HK$3.20 (equivalent to RMB2.82) 3.20港元（相當於人民幣2.82元）	HK$3.23 (equivalent to RMB2.85) 3.23港元（相當於人民幣2.85元）	-	15	-	-	-	15
Employees 僱員	30 April 2024 2024年4月30日	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	50% in May 2025 and 50% in May 2026 2025年5月50%及2026年5月50%	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	HK$2.99 (equivalent to RMB2.71) 2.99港元（相當於人民幣2.71元）	HK$3.27 (equivalent to RMB2.86) 3.27港元（相當於人民幣2.86元）	21,812	-	(7,247)	(14,565)	-
Employees 僱員	28 October 2024 2024年10月28日	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	50% in May 2025 and 50% in May 2026 2025年5月50%及2026年5月50%	HK$3.14 (equivalent to RMB2.88) 3.14港元（相當於人民幣2.88元）	HK$3.05 (equivalent to RMB2.79) 3.05港元（相當於人民幣2.79元）	HK$3.27 (equivalent to RMB2.86) 3.27港元（相當於人民幣2.86元）	1,354	-	(458)	(896)	-
Employees 僱員	23 June 2025 2025年6月23日	HK$2.97 (equivalent to RMB2.70) 2.97港元（相當於人民幣2.70元）	May 2026 2026年5月	HK$4.87 (equivalent to RMB4.45) 4.87港元（相當於人民幣4.45元）	HK$4.85 (equivalent to RMB4.43) 4.85港元（相當於人民幣4.43元）	HK$3.27 (equivalent to RMB2.86) 3.27港元（相當於人民幣2.86元）	1,888	-	(696)	(1,192)	-
Employees 僱員	28 May 2026 2026年5月28日	HK$1.68 (equivalent to RMB1.46) 1.68港元（相當於人民幣1.46元）	50% in May 2027, 30% in May 2028 and 20% in May 2029 2027年5月50%、2028年5月30%及2029年5月20%	HK$3.37 (equivalent to RMB2.94) 3.37港元（相當於人民幣2.94元）	HK$3.38 (equivalent to RMB2.94) 3.38港元（相當於人民幣2.94元）	-	-	11,077	-	-	11,077
							28,984	13,452	(10,458)	(18,511)	13,467

24. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Notes:

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 2026, the total number of unvested RSUs was 13,467,000, representing approximately 1.59% of the Company's issued shares.

5. During the Reporting Period, the number of shares subject to RSUs lapsed was 18,511,000 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.

24. 股份支付交易（續）

附註：

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2026年6月30日，未歸屬之受限制股份單位總數為13,467,000，佔本公司已發行股份約1.59%。

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18,511,000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。

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。

25. RELATED PARTY DISCLOSURES

25. 關聯方披露

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

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 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025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
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

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

Nature of balances 結餘性質	Relationship 關係	As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from an associates 應收一間聯營公司款項	Associate 聯營公司	363	363
Amount due from related parties 應收關聯方款項	An entity with common directors with the Company 與本公司擁有共同董事的實體	160	160

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

Compensation of key management personnel　主要管理人員酬金

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

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short-term employee benefits	短期僱員福利	**7,529**	5,400
Retirement benefits contributions	退休福利供款	**89**	116
		7,618	5,516

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。

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)。

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 2026

於2026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		
		Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (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**			
Unlisted equity investments	非上市股權投資	–	7,975	7,975
Wealth management products issued by financial institutions	金融機構發行的理財產品	109,946	–	109,946
Funds	基金	–	13,445	13,445
Unlisted trust plans and asset management plans	非上市信託計劃及資產管理計劃	–	7,496	7,496
Funds issued by financial institutions	金融機構發行的基金	–	483,661	483,661
		109,946	512,577	622,523

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 2025

於2025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		
		Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (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**			
Unlisted equity investments	非上市股權投資	–	8,074	8,074
Wealth management products issued by financial institutions	金融機構發行的理財產品	45,600	–	45,600
Funds	基金	–	13,445	13,445
Unlisted trust plans and asset management plans	非上市信託計劃及資產管理計劃	–	7,496	7,496
Funds issued by financial institutions	金融機構發行的基金	–	138,775	138,775
		45,600	167,790	213,390

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 2026:

以下為於2026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 金融資產	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
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.
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。
Unlisted trust plans and asset management plans	Discounted cash flows with future cash flows from a probability-weighted approach of settlement scenarios 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 that correspond to the expected risk level	The lower the discount rates, the higher the fair value.
非上市信託計劃及資產管理計劃	採用概率加權法估算不同結算情景下的貼現現金流。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	可收回金額越高，公允價值越高。
		預期可收回日期	收回日期越早，公允價值越高。
		對應預期風險水平的貼現率	貼現率越低，公允價值越高。

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 金融資產	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Funds	Discounted cash flows with future cash flows from a probability-weighted approach of settlement scenarios 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 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	採用概率加權法估算不同結算情景下的貼現現金流。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	可收回金額越高，公允價值越高。 收回日期越早，公允價值越高。 貼現率越低，公允價值越高。
Funds issued by financial institutions	The quoted valuation based on the proportionate shares of the underlying investments.	The quoted valuation of underlying investments	The higher the underlying investments valuation, the higher the fair value.
金融機構發行的基金	基於相關投資的應佔份額計算的報價估值。	相關投資的報價估值	相關投資估值越高，公允價值越高。

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

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025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	167,790	44,001
Total losses recognised in profit or loss	於損益中確認的虧損總額	787	3,390
Purchased	購買	344,000	80,000
At 30 June	於6月30日	512,577	127,391

27. EVENTS AFTER THE REPORTING PERIOD

On 30 June 2026, the Group successfully completed its negotiations with related parties for the acquisition of 100% equity interests in Guangzhou Ruishi Business Consulting Co., Ltd. (廣州睿實商務諮詢有限公司) and its subsidiaries, Guangzhou Tuotu Business Consulting Co., Ltd. (廣州拓途商務諮詢有限公司) and its subsidiaries, and Guangzhou Xiangyang Business Services Co., Ltd. (廣州翔陽商務服務有限公司) and its subsidiaries, to further expand its comprehensive talent business. The transaction was completed on 1 July 2026 at a cash consideration of RMB0.6 million.

27. 報告期後事項

於2026年6月30日，本集團已成功完成與關聯方的談判，收購廣州睿實商務諮詢有限公司及其附屬公司、廣州拓途商務諮詢有限公司及其附屬公司、廣州翔陽商務服務有限公司及其附屬公司的100%股權，以進一步拓展綜合素養業務。該交易於2026年7月1日完成，現金代價人民幣60萬元。

卓越教育集团

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