Neutech

東軟睿新科技集团有限公司
Neutech Group Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code : 9616

2026
INTERIM REPORT

科技赋能教医养生态
EMPOWER EDUCATION HEALTHCARE WELLNESS ECOSYSTEM WITH TECHNOLOGY

教育创新数智化生活
BOOST DIGITAL INTELLIGENT LIFESTYLES WITH INNOVATIVE EDUCATION

CONTENTS

2 Corporate Information

4 Highlights

8 Financial Highlights

9 Management Discussion and Analysis

33 Other Information

41 Report on Review of Interim Financial Information

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

44 Interim Condensed Consolidated Statement of Financial Position

46 Interim Condensed Consolidated Statement of Changes in Equity

48 Interim Condensed Consolidated Statement of Cash Flows

49 Notes to the Interim Condensed Consolidated Financial Information

79 Definitions

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairperson and Non-executive Director
Dr. LIU Jiren

Executive Director
Dr. WEN Tao

Non-executive Directors (aside from our Chairperson)
Mr. RONG Xinjie
Dr. ZHANG Xia
Dr. ZHANG Yinghui
Mr. SUN Yinhuan

Independent Non-executive Directors
Dr. LIU Shulian
Dr. QU Daokui
Dr. WANG Weiping

AUDIT COMMITTEE
Dr. LIU Shulian (Chairperson)
Dr. QU Daokui
Mr. RONG Xinjie

REMUNERATION COMMITTEE
Dr. QU Daokui (Chairperson)
Dr. LIU Jiren
Dr. WANG Weiping

NOMINATION COMMITTEE
Dr. LIU Jiren (Chairperson)
Dr. LIU Shulian
Dr. WANG Weiping

COMPANY SECRETARY
Ms. HE Jing

AUTHORISED REPRESENTATIVES
Dr. WEN Tao
Ms. HE Jing

REGISTERED OFFICE
89 Nexus Way
Camana Bay
Grand Cayman, KY1–9009
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC
No. 8, Software Park Road
Ganjingzi District, Dalian
Liaoning, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Suite 903, 9th Floor, Great Eagle Center
No. 23 Harbour Road
Wanchai, Hong Kong

PRINCIPAL SHARE REGISTRAR
Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman, KY1–9009
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

LEGAL ADVISERS

As to Hong Kong Laws:

Tian Yuan Law Firm LLP
Suites 3304–3309, 33/F,
Jardine House 1 Connaught Place
Central, Hong Kong

As to PRC Laws:

Tian Yuan Law Firm
Unit 509, Block A, International Enterprise Building
No. 35, Financial Street, Xicheng District
Beijing, China

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place 979 King's Road
Quarry Bay Hong Kong

PRINCIPAL BANKS

China Construction Bank
Dalian High-tech Zone Branch
Shanghai Pudong Development Bank
Dalian Xueyuan Square Branch
Bank of Chengdu
Dujiangyan Branch
Guangdong Nanhai Rural Commercial Bank
Shishan Software Park Banking Office

STOCK CODE

9616

COMPANY WEBSITE

https://www.neutech.com.cn

LISTING DATE

29 September 2020

HIGHLIGHTS

Date	Highlights
March 2026	The Group served as the sponsor and technical support unit for the Retail Competition of the 48th WorldSkills Competition, laying a solid technical foundation for the professional and efficient execution of the event. The competition brought together retail skills elites from Austria, Finland, Kazakhstan, Macao, and nine provinces and one municipality in China to compete on the same stage. The competition environment built with the Group's self-developed technology received high recognition. 
March 2026	The Group's Dalian University once again ranked first among national private universities in the 2025 China University Innovation and Entrepreneurship Education Index Ranking (《2025年中國高校創新創業教育指數榜》) released by "Chuang Index (創指數)", continuing to lead the development of innovation and entrepreneurship education in private universities.
April 2026	The Group launched a new exhibit, the "Drone Interactive Experience Device", at the WorldSkills Museum Shanghai. Based on future skills development trends and using drone technology as a carrier, the exhibit demonstrates the deep integration of STEM (Science, Technology, Engineering and Mathematics) modules with industrial practice. As a Global Premium Partner (GPP) of WorldSkills International, the Group has closely aligned this initiative with the national "low-altitude economy" strategy, offering a benchmark educational technology product open to the public.
May 2026	At the "2026 Future Healthcare & Pharmaceutical Top 100 Conference" hosted by vcbeat.net (動脈網), the Group was honored with the "Top 50 Most Investment-Worthy Enterprises in China's Medical and Health Industry (中國醫療健康產業最具投資價值企業50強)" award, in recognition of its "Education-Healthcare-Wellness" ecosystem and its innovatively operated "Citywide Smart Elderly Care Platform". This accolade not only fully affirms the Group's innovative practice of empowering smart elderly care with technology, but also marks the high recognition from both within and outside the industry for the outstanding ecosystem achievements it has built in promoting the synergistic development of education technology, medical services, and elderly care technology industries.

May 2026

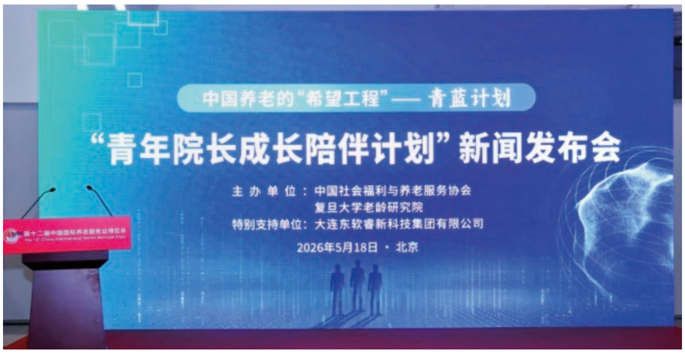
The Group was invited to exhibit at the 12th China International Senior Services Expo (第十二屆中國國際養老服務業博覽會), comprehensively showcasing its systematic innovation achievements under the integrated "Education-Healthcare-Wellness" ecosystem, particularly its practical explorations in citywide smart elderly care platforms, smart healthcare solutions, and lifelong education, becoming one of the most eye-catching focuses at the expo. Themed "Intelligently Leading the New Era of Silver Economy, Jointly Building a New Future of Quality Elderly Care (智領銀髮經濟新時代，共築品質養老新未來)", the expo brought together over 200 leading enterprises and industry organizations from home and abroad.

June 2026

The Group's Dalian University received an "A-" rating in the "Computer Competition Index for Undergraduate Students (Undergraduate, 2026 Edition (《普通高校大學生計算機類競賽指數（本科，2026版）》))" jointly released by the National Research Association for Computer Education in Higher Institutions (全國高等學校計算機教育研究會), the National Virtual Teaching & Research Office for Faculty Development (高校教師教學發展研究國家級虛擬教研室), and Higher Education Digital Intelligence Evaluation Research Center of Hangzhou City University (浙大城市學院高等教育數智評價研究中心), making it the only private university among the 1,200 undergraduate institutions covered by the index to rank in the top 6%, and has ranked first among national private universities for three consecutive years. In addition, Chengdu University has ranked first among private universities in Sichuan Province for four consecutive years, ranking in the top 12% of the national university score range.

June 2026

The press conference for the "Young Deans Growth-Accompanying Program (青年院長成長陪伴計劃)" (referred to as the "Qinglan Program (青藍計劃)"), jointly initiated by the China Association of Social Welfare and Elderly Services (中國社會福利與養老服務協會) and the Fudan University Institute of Aging Studies (復旦大學老齡研究院), with special support from the Group, was held in Beijing. The program is positioned as a "Hope Project" for China's elderly care sector. As the special support unit for the first "Qinglan Program-Neutech Class", the Group provided resources, technology, and financial support for the project.



June 2026

At the "2026 Northeast Asia International Silver Economy Expo (2026東北亞國際銀髮經濟博覽會)", the Group held launch ceremonies for intelligent wellness platforms in six cities, strategic cooperation signing ceremonies for 11 cities, and ecosystem partner signing ceremonies for 20 partners, comprehensively showcasing the Group's technological achievements and ecosystem layout in the silver industry, and exporting a replicable and implementable "Neusoft Solution" for the digital and intelligent transformation of the national elderly care industry.

June 2026

The Group was selected as a member unit of the China-Central Asia Industry-Education Integration Alliance. Supported by the education ministries of China and Central Asian countries, guided by the China Education Association for International Exchange, initiated by relevant institutions, and jointly established by over 70 domestic and international universities and enterprises, the alliance is the first comprehensive school-enterprise cooperation platform established under the China-Central Asia Ministerial Meeting mechanism. The Group stood out from numerous applicants to become one of only two enterprises among the 30 selected units. This selection marks the recognition by a national-level platform of the Group's vocational education going global and international business layout towards Central Asia.

July 2026

An article authored by Dr. WEN Tao, Executive Director, Chief Executive Officer of the Group, and Honorary President of Dalian University, titled "At the Start of the '15th Five-Year Plan', How Can Application-Oriented Universities Reshape the New Ecosystem of Digital-Intelligent Education (《「十五五」開局應用型高校如何重塑數智育人新生態》)", was published on the China Education News Network (中國教育新聞網). The article addresses how, in the face of the changing landscape of AI development and demographic shifts, to leverage AI as a key variable to build a complete education system that supports the implementation of digital-intelligent education models. It offers systematic thinking and overall design from five dimensions: educational philosophy, professional system, teaching models, educational environment, and educational evaluation, providing new solutions for application-oriented universities to promote industry talent standard development and find their own reform paths and development characteristics in school-running practices.

FINANCIAL HIGHLIGHTS

Major financial results for the six months ended 30 June 2026 and 30 June 2025 are as follows:

	For the six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)	Percentage of change
Revenue	**961,090**	944,704	1.7%
Cost of sales	**(528,715)**	(527,469)	0.2%
Gross profit	**432,375**	417,235	3.6%
Selling expenses	**(23,103)**	(17,659)	30.8%
Administrative expenses	**(91,228)**	(94,288)	–3.2%
Research and development expenses	**(13,637)**	(12,977)	5.1%
Reversal of impairment losses/(impairment losses) on financial assets, net	**1,183**	(2,869)	141.2%
Other income	**33,243**	33,598	–1.1%
Other expenses	**(18,542)**	(15,335)	20.9%
Other gains, net	**2,585**	527	390.5%
Share of losses of associates	**(4,369)**	–	N/A
Finance expenses, net	**(50,642)**	(55,651)	–9.0%
Profit before income tax	**267,865**	252,581	6.1%
Income tax expenses	**(60,443)**	(48,543)	24.5%
Profit for the period	**207,422**	204,038	1.7%
Profit for the period attributable to owners of the Company	**209,299**	203,923	2.6%
Adjusted Net Profit (Note)	**207,773**	204,129	1.8%
Adjusted net profit attributable to owners of the Company	**209,650**	204,014	2.8%

Note:

For the six months ended 30 June 2026, the Adjusted Net Profit is the profit for the period after deducting the effect of net exchange losses of RMB351,000.

For the six months ended 30 June 2025, the Adjusted Net Profit is the profit for the period after deducting the effect of net exchange losses of RMB91,000.

MANAGEMENT DISCUSSION AND ANALYSIS

1 ABOUT US

Guided by the mission "empower education-healthcare-wellness ecosystem with technology and boost digital intelligent lifestyles with innovative education", the Group has built a new ecosystem for the integrated development of "Education-Healthcare-Wellness", with education services as its foundation, elderly care technology as its engine, and medical services as its support. The Group has established a diversified business system encompassing: (i) formal higher education services; (ii) education technology and services; (iii) elderly care technology and services; (iv) medical services; and (v) campus life services, and is committed to becoming a leader in the education-healthcare-wellness ecosystem.

The following table outlines the revenue performance of each of our business segments during the Reporting Period:

	For the six months ended 30 June			
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)	Percentage of change	Percentage of total revenue
Formal higher education services	**796,060**	779,904	2.1%	82.8%
Education technology and services	**85,525**	95,050	–10.0%	8.9%
Education resources	**50,489**	50,629	–0.3%	5.3%
Continuing education services	**35,036**	44,421	–21.1%	3.6%
Elderly care technology and services	**6,204**	3,943	57.4%	0.7%
Medical services	**47,172**	46,056	2.4%	4.9%
Campus life services	**26,129**	19,751	32.3%	2.7%
Total	**961,090**	944,704	1.7%	100.0%

2 BUSINESS REVIEW

2.1 Formal Higher Education Services – Committed to the Path of Quality Enhancement and Cultivation Improvement

Relying on Neusoft's robust industrial foundation, we have established three IT application-oriented undergraduate universities with high standards in Dalian, Liaoning, Chengdu, Sichuan, and Foshan, Guangdong, namely, Dalian Neusoft University of Information, Chengdu Neusoft University, and Neusoft Institute, Guangdong. For over two decades, we have been deeply rooted in the IT + DT higher education field, continuously exploring industry-education integration talent development pathways, adhering to quality enhancement and talent cultivation improvement, and have gained broad recognition from all sectors for our educational achievements. In recent years, the Group has targeted the integrated "Education-Healthcare-Wellness" strategy, strengthened the development of HT disciplines and majors, and launched programs such as Intelligent Medical Engineering, Medical Information Engineering, Medical Imaging Technology, Health Service and Management, and Geriatric Care and Management.

During the Reporting Period, the revenue generated from formal higher education services was approximately RMB796.1 million.

2.1.1 Achievements in Academic Program Development

Dalian University currently offers a total of 56 programmes, including bachelor degree programmes, junior college diploma programmes, junior college to bachelor degree transfer programmes, and vocational bachelor degree programmes; among them, 47 are in IT and DT fields, and 8 are in HT fields. In the 2026/2027 school year, Dalian University was approved to establish 1 new bachelor degree programme (intelligent interaction design) and 1 new junior college diploma programme (embodied intelligence robot technology). In addition, the Sino-foreign cooperative education programme in Data Science and Big Data Technology, jointly offered by Dalian University and the University of South Carolina Upstate (USA), received approval from the Ministry of Education and will commence its first enrolment in 2027.

Chengdu University currently offers a total of 46 programmes, including bachelor degree programmes, junior college diploma programmes, junior college to bachelor degree transfer programmes, and vocational bachelor degree programmes; among them, 32 are in IT and DT fields, and 7 are in HT fields. In the 2026/2027 school year, Chengdu University was approved to establish 1 new bachelor degree programme (integrated circuit design and integrated systems) and 3 new vocational bachelor degree programmes (medical and elderly care and management, digital animation, and software engineering technology).

Guangdong University currently offers a total of 42 programmes, including bachelor degree programmes, junior college diploma programmes and junior college to bachelor degree transfer programmes; among them, 28 are in IT and DT fields, and 2 are in HT fields. In the 2026/2027 school year, Guangdong University was approved to establish 1 new bachelor degree programme (medical information engineering).

Major honors and awards during the Reporting Period:

- Dalian University ranked 5th among national private universities and 2nd among private science and engineering universities nationwide in the 2026 Best China's Private Universities Ranking of Shanghai Ranking (Main Ranking) (2026軟科中國民辦高校排名（主榜）);

- Dalian University's "General AI III" course was selected as a "Typical Case of AI General Education Courses" (by the Informatization Teaching Steering Committee of Vocational Colleges under the Ministry of Education);

- Dalian University won 6 first prizes and 5 second prizes in the 2025 Liaoning Province Undergraduate Higher Education Teaching Achievement Exhibition Competition, ranking first among private universities in Liaoning Province in both total awards and number of first prizes;

- Dalian University had 26 projects approved as 2025 Liaoning Province Undergraduate Higher Education Teaching Reform Research Projects, ranking first among private universities in Liaoning Province in terms of number of approved projects;

- Dalian University won 1 grand prize, 2 first prizes, and 1 second prize for vocational education teaching achievements, and 1 first prize for continuing education teaching achievements in the 2026 Liaoning Province Vocational Education and Continuing Education Teaching Achievement Exhibition Competition, ranking first among private universities in the province in total approvals, and was the only private university to win the grand prize for vocational education teaching achievements;

- Chengdu University ranked 1st among private science and engineering universities in Sichuan Province in the 2026 Best China's Private Universities Ranking of Shanghai Ranking;

- Chengdu University was approved by the Teaching Steering Committee of Computer Majors of Higher Education Institutions under the Ministry of Education as a pilot university for "Systematic Capability Cultivation for Computer Majors";

- Chengdu University was approved by the Sichuan Provincial Department of Education to establish 2 provincial-level off-campus practice education bases for university students;

- Chengdu University was selected as a training institution for the Sichuan Provincial Digital Technology Engineer Training Program, and obtained qualifications to conduct digital technology engineer training in three vocational directions: cloud computing engineering technology, big data engineering technology, and artificial intelligence engineering technology;

- Guangdong University won the Grand Prize for Teaching Cases at the "2026 National University Software Engineering Education Conference" hosted by the Teaching Steering Committee of Software Engineering Majors of Higher Education Institutions under the Ministry of Education and the National Research Association for Computer Education in Higher Institutions, and organized by Nanjing University of Aeronautics and Astronautics;

- Guangdong University has obtained approval for 10 provincial teaching quality and teaching reform engineering construction projects.

2.1.2 Admission and Student Enrolment

The excellent quality of our three universities has been widely recognized by students and parents across the country, which enables us to continuously recruit high-quality students. In the enrollment for the 2026/2027 school year, in Dalian University, the highest admission score of physics stream is 125 scores higher than the university cut-off scores of Liaoning Province; in Chengdu University, the highest admission score of physics stream is 83 scores higher than the university cut-off scores of Sichuan Province; in Guangdong University, the highest admission score of physics stream is 79 scores higher than the university cut-off scores of Guangdong Province.

Due to regional enrolment policies in Guangdong Province and bed capacity constraints at Chengdu University, the total admission quota for the three universities for the 2026/2027 school year is approximately 20,000, representing a decrease of 6.4% from the previous school year.

	Admission quota			
	2026/2027 School year	2025/2026 School year	Number of change	Percentage of change
Dalian University				
Bachelor degree programmes	**4,593**	4,243	350	8.2%
Junior college diploma programmes	**1,769**	1,969	–200	–10.2%
Junior college to bachelor degree transfer programmes	**3,530**	3,530	0	–
Subtotal	**9,892**	9,742	150	1.5%
Chengdu University				
Bachelor degree programmes	**6,000**	6,300	–300	–4.8%
Junior college diploma programmes	**0**(1)	0(1)	–	–
Junior college to bachelor degree transfer programmes	**412**	823	–411	–49.9%
Subtotal	**6,412**	7,123	–711	–10.0%
Guangdong University				
Bachelor degree programmes	**2,209**	2,631	–422	–16.0%
Junior college diploma programmes	**100**	100	0	0.0%
Junior college to bachelor degree transfer programmes	**1,402**	1,800	–398	–22.1%
Subtotal	**3,711**	4,531	–820	–18.1%
Total	**20,015**	21,396	–1,381	–6.4%

Note:

Due to campus capacity constraints, Chengdu University will suspend enrolment for its junior college diploma programmes for the 2025/2026 school year.

As of 30 June 2026, the total number of student enrolment in our three universities reached nearly 59,000, representing an increase of 2% compared to the corresponding period in 2025; among them, the total number of undergraduate students combined exceeded 46,000, representing an increase of 4.5% compared to the corresponding period in 2025.

	Student enrolments			Tuition fees and boarding fees standards	
	As of 30 June 2026	As of 30 June 2025	Percentage of change	Tuition fee standards in the 2026/2027 school year[1]	Boarding fee standards in the 2026/2027 school year
Dalian University					
Bachelor degree programmes	**15,350**	15,252	0.64%	28,000-34,000	3,400/5,200[2]
Junior college diploma programmes	**2,264**	2,255	0.40%	28,000	3,400/5,200[2]
Junior college to bachelor degree transfer programmes	**5,625**	5,717	–1.61%	28,000-34,000	3,400/5,200[2]
Subtotal	**23,239**	23,224	0.06%	–	
Chengdu University					
Bachelor degree programmes	**21,746**	19,605	10.92%	18,000-20,000	2,000
Junior college diploma programmes	**200**	515	–61.17%	–	–
Junior college to bachelor degree transfer programmes	**1,352**	1,437	–5.92%	18,000-20,000	2,000
Subtotal	**23,298**	21,557	8.08%	–	
Guangdong University					
Bachelor degree programmes	**8,953**	9,173	–2.4%	30,800-33,800	3,000
Junior college diploma programmes	**290**	240	20.83%	23,000	3,000
Junior college to bachelor degree transfer programmes	**3,157**	3,597	–12.23%	30,800-33,800	3,000
Subtotal	**12,400**	13,010	–4.69%	–	
Total	**58,937**	57,791	1.98%	–	

Notes:

(1) The tuition fee standards for each school year are only applicable to new students enrolled in that school year;

(2) Dalian University's "Healthcare Technology Park Dormitory" will be officially put into use in September 2026, with an expected addition of 4,500 beds. Due to overall facility optimization, the boarding fee is RMB5,200 per student per year.

2.1.3 Responding to the AI Era, Continuously Advancing Educational and Teaching Reforms

In the context of the rapid development of AI and its comprehensive penetration into all industries, we are also actively exploring and promoting AI as a key driver for educational and teaching reforms and achieving high-quality development. In July 2026, an article authored by Dr. WEN, Executive Director, Chief Executive Officer of the Group, and Honorary President of Dalian University, titled "At the Start of the '15th Five-Year Plan', How Can Application-Oriented Universities Reshape the New Ecosystem of Digital-Intelligent Education (《「十五五」開局應用型高校如何重塑數智育人新生態》)", was published on the China Education News Network (中國教育新聞網). The article addresses how, in the face of the changing landscape of AI development and demographic shifts, to leverage AI as a key variable to build a complete education system that supports the implementation of digital-intelligent education models. It offers systematic thinking and overall design from five dimensions: educational philosophy, professional system, teaching models, educational environment, and educational evaluation, providing new solutions for application-oriented universities to promote industry talent standard development and find their own reform paths and development characteristics in school-running practices.

In terms of educational philosophy, we must break free from traditional thinking and fundamentally establish the strategic understanding that AI drives educational restructuring. Based on the application-oriented positioning, we should establish a new concept of digital-intelligent talent cultivation that is "talent-oriented, scenario-focused, digital-intelligence-applied, and ethics-based". In terms of the professional system, we should use the needs of industrial intelligent upgrading as the core driver, improve the dynamic adjustment mechanism of programmes, and achieve precise alignment between programme layout and industrial development needs. In terms of teaching models, we should explore and build a new tripartite collaborative education paradigm of "teacher-student-AI", returning classrooms to the essence of education. Different programmes and courses need to flexibly choose appropriate teaching methods based on their respective learning environments. In terms of the educational environment, campuses in the digital and intelligent era should transcend the physical boundaries of traditional classrooms and school walls, driving the transformation of "classrooms into learning spaces" and the upgrade of "campuses into holistic education ecosystems". In terms of educational evaluation, we should break through the traditional model of "score-only, final-exam-only" and establish a new, process-oriented, competency-based, and diversified comprehensive evaluation system.

2.2 Education Technology and Services – Technology-empowered Digital and Intelligent Transformation of Education

With the goal of "leading the development of smart education and empowering systematic talent cultivation", we focus on IT+DT+HT related programmes, deeply integrate educational theory research with cutting-edge technology development, and have built a technology product and service system that integrates the "TOPCARES" educational methodology, teaching resources, and research empowerment, serving the entire lifecycle of formal education. Through a systematic product matrix, we comprehensively serve the cultivation of technical and skilled talents.

During the Reporting Period, the revenue generated from the education technology and services was approximately RMB85.5 million.

2.2.1 Education Resources

Building on our existing IT and DT programme resource offerings, we have gradually expanded into the HT field and explored the deep integration of AI with educational products, continuously advancing AI education and technology implementation. Leveraging interdisciplinary innovation research, we have developed a series of mature research achievements and application paradigms. At the same time, we are actively exploring AI-empowered disciplinary teaching reforms and talent cultivation paradigm innovation, achieving multiple outcomes such as virtual simulation teaching and intelligent teaching assistant-supported research, effectively addressing pain points in traditional teaching such as homogenization, lagging student performance assessment, and low research efficiency. We provide core technical and theoretical support for personalized talent cultivation, digital teaching reform, and educational research paradigm upgrades, integrating AI technology into educational technology products and iteratively upgrading multiple smart education platform software, teaching content, and smart practical training laboratories, continuously optimizing our product matrix:

Smart Education Platform Software and Teaching Contents:

During the Reporting Period, our smart education platform underwent a comprehensive AI upgrade, enhancing the four major intelligent agents for teachers, students, resources, and administration, along with their supporting Skills capabilities. New practical tools for AI model optimization and assessment were added, helping schools quickly implement AI teaching applications and precisely solve various daily teaching challenges for teachers and students. At the same time, a new Smart Teaching APP was launched, significantly enhancing the mobile learning experience for students and providing standardized support for the digital transformation of education at institutions. The upgraded Smart Education Platform has significantly improved in practicality and adaptability, effectively supporting smart teaching reforms at universities and earning recognition and praise from numerous partner institutions.

During the Reporting Period, in response to the rapid development of the livestream e-commerce industry and the current challenges faced by universities, including insufficient practical training resources for e-commerce and marketing majors, disconnection between training content and job requirements, lack of unified standards for competition training, and difficulty in assessing training effectiveness, we developed and launched the "Retail Livestream Training System". This product creates a highly simulated livestream e-commerce practical environment, fully replicating the entire process of real livestream operations. Through standardized practical training assessment models, it aligns university talent development standards with corporate job requirements and skills competition standards, filling the gaps in practical training for e-commerce-related majors, helping students accumulate industry-relevant practical experience, and assisting institutions in cultivating versatile e-commerce skilled talents.

Smart Practical Training Laboratories:

During the Reporting Period, in response to the development needs of the smart agriculture industry, we developed the "Smart Agriculture Training Laboratory". Addressing the pain points of the disconnect between traditional teaching and practice, students' lack of full-process practical capabilities, and the shortage of versatile industry talents, we integrated multiple cutting-edge technologies to create a comprehensive training environment that integrates teaching, project R&D, competition training, and pre-employment training, adapting to the talent development needs of modern agricultural positions. Leveraging smart devices, drones, picking robots, and other equipment, we enable unmanned practical training across the entire process of agricultural intelligent monitoring, analysis, decision-making, and operations, precisely aligning with the job requirements of the smart agriculture industry and cultivating versatile technical talents suited to industry development.

During the Reporting Period, in line with the development trend of Industry 4.0 smart manufacturing, we developed the "MES Flexible Smart Manufacturing Training Laboratory". Centered on real production operations, this laboratory can replicate real production scenarios, covering the entire process from raw material feeding, identification marking, flexible assembly, intelligent palletizing, to finished product warehousing. The entire process is coordinated and scheduled by the MES system, achieving an automated and intelligent collaborative production training closed loop. It creates a four-in-one professional talent cultivation system, cultivating students' intelligent production and digital operation and maintenance capabilities, effectively filling the talent gap in the smart manufacturing industry and achieving precise alignment between teaching and industry.

During the Reporting Period, we also upgraded the Intelligent Connected V2X Practical Training Lab (智能網聯V2X實訓室), the Information Technology Innovation Practical Training Lab (信創實訓室), the Embodied Intelligent Practical Training Lab (具身智能實訓室), and the Artificial Intelligence Innovation Application Practical Training Lab (人工智能創新應用實訓室). In the future, the Group will continue to closely focus on core directions such as artificial intelligence, software and computers, digital media, and health and elderly care, combining industry and education needs, and implementing a comprehensive product system upgrade with the core strategy of "Productization + Scenarioization" to create a series of products with both technological leadership and scenario practicality.

Joint Establishment of Academic Majors and Industrial Colleges:

Against the backdrop of robust policy support for vocational education development, the Group has been promoting and applying its educational resources among colleges, universities, and vocational institutions. Through joint establishment of academic majors or industrial colleges, it provides cooperative institutions with comprehensive support services, including facilitating educational and teaching reforms, building first-class courses, training teachers, and enhancing competition capabilities, thereby helping client institutions achieve digital transformation, deepen the integration of industry and education and enhance the quality of talent cultivation. We mainly conduct joint establishment of academic majors in the fields of IT, DT, and HT, and can co-establish five industrial colleges with cooperative institutions, namely the Digital Intelligence Industrial College, Artificial Intelligence Industrial College, Big Data Industrial College, Medical and Health Technology Industrial College, and Digital Media Industrial College.

During the Reporting Period, we delivered a total of 225 items of platform software, teaching content, and practical training laboratories to our client institutions, and the specialized/industry colleges co-established with our client institutions covered nearly 15,600 students.

Since 2021, the Group's education resources business has cumulatively cooperated with 662 institutions, of which 91% are public institutions, 15% are "Double First-Class" university clients, and 48% are "Double-High" vocational college clients.

2.2.2 Continuing Education Services

During the Reporting Period, we continuously optimized our products, forming four major training product and curriculum systems: IT, management, education, and examination and certification, providing comprehensive training services for governments, enterprises, colleges and universities. As of 30 June 2026, we have served over 300 institutional clients, with long-term clients (cooperation exceeding 3 years) accounting for 31%. In addition, the Group has obtained 93 training base qualifications, of which 30 are national-level. During the Reporting Period, the Group signed 52 group training projects with governments, enterprises, colleges and universities; and delivered 60 group training projects to 45 various types of organizations.

The Group's self-developed online education platform – "Neuedu Online", provides integrated solutions for assessment, learning, employment and other full-chain intelligent training for governments, enterprises, students and teachers of colleges and universities, and individual users, helping government and corporate employees to improve their digital literacy, helping colleges and universities to cultivate complex and applied digital talents in line with the development trend of the new era, and empowering the careers of digital talents. As of 30 June 2026, "Neuedu Online" had accumulated 2.361 million registered users. During the Reporting Period, we developed the online training management tool "Zhangpei Cloud (掌陪雲)", providing training users with dynamic smart dashboard management for training data.

2.3 Elderly Care Technology and Services – Accelerated Deployment of Citywide Smart Elderly Care Platforms

To proactively address the profound impacts and unique opportunities arising from China's increasingly prominent "aging" society, we have accelerated the expansion and deepening of our presence in the silver economy market. Adhering to the concept of "promote aging prevention through education and empower elderly care through technology", we have organized elderly care services from the two dimensions of technology and service, creating a new ecosystem integrating "education-healthcare-wellness", and building a full-chain capability encompassing "technology – service-ecosystem-talent", assisting local governments in building comprehensive smart elderly care service systems.

During the Reporting Period, the elderly care technology and services business achieved a revenue of approximately RMB6.2 million.

Citywide Smart Elderly Care Platform

In response to common industry challenges such as fragmented elderly care service resources and inefficient supply-demand matching, we have put into practice the concept of "empowering elderly care through technology", making full use of digital and intelligent means to build smart healthcare solutions covering multiple scenarios, and launched the "Citywide Smart Wellness Service Platform". Guided by the development philosophy of "government guidance, platform support, data-driven, industry coordination", and based on the architecture of "one platform, multiple terminals, full scenarios", we build new infrastructure for each city's own elderly care undertakings and elderly care industries, enabling information exchange and service coordination among governments, institutions, communities, and families.

The "Citywide Smart Wellness Service Platform" is not only an industry platform but also a citywide smart wellness service system. Integrating cutting-edge technologies such as AI, big data, and the Internet of Things, the platform creates a three-in-one smart wellness system covering management, operation, and services, providing decision support for governments, cost reduction and efficiency improvement for institutions, and one-stop services for seniors, including education, healthcare, and wellness.

At the government level, the platform provides real-time monitoring, data analysis, and decision support functions, helping government departments accurately grasp the supply and demand of elderly care services within their jurisdictions. At the institutional level, various types of nursing homes, care facilities, and community service centers can connect to the platform, achieving service standardization, process transparency, and operational intelligence. Through the deployment of the "Rui Xin Tong" integrated medical, wellness, and elderly care smart system and the configuration of smart IoT devices, digital and intelligent management of service quality and operational efficiency is achieved. At the community level, the platform connects community grid workers, family doctors, volunteers, and other stakeholders, bridging the "last mile" of community services. At the family level, seniors and their children can easily search for services, place orders, make appointments, and provide feedback through mobile apps, enjoying a "one-click" convenient experience. This platform aligns with the "15-minute elderly care service circle" vigorously promoted by the Ministry of Civil Affairs, injecting a powerful digital engine into smart elderly care.

As of 30 June 2026, 9 citywide smart wellness platforms have been officially launched (Shenyang Shengqing Wellness, Dalian Smart Wellness, Nanning Wellness, Huludao Four-Season Wellness, Panjin Hexiang Wellness, Fengye Zhenghong Xixin Wellness, Qingcheng Wellness, Yiyang Baotou, Tongliao Wellness), and 3 citywide smart wellness platforms are in preparation for launch (Guangzhou Kangbaihui, Fuzhou Wellness, Dandong Wellness). The platforms have gathered nearly 4,000 ecosystem service providers, covering multiple business types such as institutional and community elderly care, home-based and meal assistance services, age-friendly products, health and medical care, and elderly education. Cross-sector collaborations have been established with brands such as FlashEx, Didi, JD.com, SF Express, China Construction Bank, and China Minsheng Bank to jointly create new scenarios for elderly care consumption.

During the Reporting Period, we also signed strategic cooperation agreements with 11 cities including Guangzhou, Fuzhou, Foshan, Ningbo, Changzhou, Wuhu, Tieling, Dandong, Chaoyang, and Liaoyang. The platform model has been successfully expanded to 21 cities. We will work with local governments to build standardized, intelligent, and comprehensive citywide smart wellness service systems. This series of actions marks that Neusoft Ruixin's smart wellness service model is moving from "pilot exploration" to a new stage of "scalable layout".

Wecare Family Nursing Home

Building on its existing scale, Wecare Family Nursing Home opened "Yixin Yuan" during the Reporting Period, which places greater emphasis on severe medical care and hospice care. Wecare Family Nursing Home is the Group's international high-end nursing care center, which was recognized by the Liaoning Provincial Department of Civil Affairs as a "Liaoning Province Five-Star Elderly Care Institution", and it also serves as a demonstration site for the application of our elderly care technology products and the "Rui Xin Tong" integrated medical, wellness, and elderly care SAAS service system. Wecare Family Nursing Home is fully equipped with millimeter-wave radar sensors, smart mattresses, smart bracelets, and other devices, and comprehensively deploys the Group's self-developed "Rui Xin Tong" integrated medical, wellness, and elderly care SAAS service system, which connects to custom-built mini-programs for family-user terminals, enabling comprehensive tracking of seniors' physical conditions, activity trajectories, and care records, as well as intelligent management of institutional operations. During the Reporting Period, the occupancy rate of the nursing home remained at 100%, of which seniors aged 80 and above accounted for 94%, primarily with semi-disability or worse care levels.

Positioned as a "high-end life care center within a tertiary hospital", "Yixin Yuan (頤心院)", which focuses on severe medical care and hospice care, officially opened for operation in June 2026. Located above the Ruikang Cardiovascular Hospital, "Yixin Yuan" is designed with 19 rooms and 28 beds, fully sharing the expert resources, disciplinary resources, and large medical equipment of the Ruikang Cardiovascular Hospital, achieving "basic examinations at the bedside, operating rooms and emergency centers just downstairs" for integrated in-hospital healthcare and wellness. This has also further improved the utilization rate of physical space for healthcare and wellness services.

During the Reporting Period, Wecare Family Nursing Home launched the "Ruikang Yizhi Experimental Class" for students majoring in "geriatric care and management" at three universities, directly transforming the operating standards, service processes, and job competency models of the five-star elderly care institution into university course content, bringing frontline managers to the podium and moving scenarios into the classroom, achieving deep linkage within the "education-healthcare-wellness" ecosystem.

Elderly Education Services

Adhering to the philosophy that "aging prevention as the foundation of elderly care, and education drives elderly care", we have established the senior university – "Neucare Phoenix Academy". Within our integrated "Education-Healthcare-Wellness" ecosystem, we have created a distinctive new model of elderly education: "LIFECARES" – encompassing enjoyment, wellness, healthcare, education, and engagement. To date, Neucare Phoenix Academy has established a service network comprising "3 university branches + 8 wellness travel branch campuses", and has developed a distinctive curriculum system featuring "AI and Artistic Creation", "Health and Rehabilitation", and "Mental Wellness Travel", helping seniors reinvent themselves, build confidence, make friends, and gain health in the digital age. During the Reporting Period, Guangdong Phoenix Academy officially commenced enrolment. Nearly 2,000 senior learners participated in paid offline courses at the three university Phoenix Academies, with learners under 50 accounting for 26%, and learners aged 50 to 70 accounting for 65%. Learners who enrolled in three or more elderly education courses accounted for 21%.

During the Reporting Period, our case study titled "Education-Driven Aging Prevention: Innovation in Classroom Models for Elderly Education under the LIFECARES Framework" was successfully selected into the "Top 100 Cases of Elderly Education in the New Era". This not only represents authoritative recognition of the Group's long-standing commitment to the field of elderly education, but also marks the evolution of the LIFECARES model from "institutional practice" to a "national benchmark". In the future, Neucare Phoenix Academy will also be established in multiple cities across the country alongside the promotion of the "Citywide Smart Elderly Care Platform", achieving rapid expansion.

2.4 Medical Services – Brand Influence Continues to Deepen

By integrating our education and healthcare and wellness operations, the Group has forged a new integrated development model encompassing "education-healthcare-wellness", blending the three key sectors of education, healthcare, and wellness care to foster a new business format, where education enhances healthcare and wellness, healthcare transitions into wellness and supplements education, and wellness supports and complements both healthcare and education. Our medical service institutions provide strong healthcare support for elderly care technology and services, and also constitute important practical training and research bases for our three universities. In addition to our own students participating in practical training, we also host internships and practical training from external organizations such as the Second Affiliated Hospital of Dalian Medical University, the Central Hospital of Dalian University of Technology, Dalian Jinzhou District Traditional Chinese Medicine Hospital, Dalian Orientech Co., Ltd. (大連奧瑞科技有限公司), and Dalian Hailong Boke Medical Technology Co., Ltd. (大連海龍博科醫療科技有限公司).

During the Reporting Period, the medical services achieved a total revenue of approximately RMB47.2 million.

Ruikang Cardiovascular Hospital

Ruikang Cardiovascular Hospital, jointly operated by the Second Affiliated Hospital of Dalian Medical University, is a non-profit tertiary-level cardiovascular disease specialist hospital, bringing together leading medical experts from the national level, the Second Affiliated Hospital of Dalian Medical University, and the First Affiliated Hospital of Dalian Medical University. The Hospital undertook the national high-risk cardiovascular screening project and became the only designated examination institution for this project in the Liaoning region. In addition, it obtained provincial qualifications for the mutual recognition of examination and test results, and completed the connection to the "Liaoning Provincial Mutual Recognition Platform for Examination and Test Results", becoming one of the first batch of hospitals in the province and the first private medical institution among the tertiary hospitals in Dalian to launch this platform.

During the Reporting Period, Ruikang Cardiovascular Hospital newly established a "Healthy Lifestyle" department, which is grounded in the principle of primary prevention of cardiovascular diseases and long-term management of chronic conditions, embodying the philosophy that "prevention is better than cure". Leveraging its expertise in cardiology, it provides lifestyle medicine interventions for sub-healthy populations, those with "three highs", high-risk populations for cardiovascular disease, and post-operative cardiac patients. Unlike clinical departments that merely treat diseases, the "Healthy Lifestyle" department forms the closed loop of "prevention – diagnosis and treatment – rehabilitation". It does not just provide health advice, but integrates practicable lifestyle intervention plans into comprehensive cardiovascular management, scientifically adjusting lifestyle habits, controlling risk factors, and protecting vascular health at its source.

During the Reporting Period, Ruikang Cardiovascular Hospital received nearly 30,000 outpatient and emergency visits, and nearly 6,000 inpatient and surgical procedures.

Ruikang Stomatological Hospital

Ruikang Stomatological Hospital is the second large-scale tertiary-standard smart stomatological specialist hospital in Dalian, introducing internationally advanced diagnostic and treatment equipment and smart medical systems. It is a smart stomatological hospital integrating clinical practice, teaching, training, research, and prevention, with a combination of medical and engineering approaches. It operates the Comprehensive Stomatological Medical Center, Maxillofacial Surgery and Implantology Center, Children's Dental Medical Center and Orthodontics and Aesthetic Center. In the first half of 2026, it introduced the Swedish Nobel X-Guide 3D blue light dynamic navigation system for the first time in Dalian, enabling millimeter-level precision implant placement while avoiding blood vessels and nerves, reshaping high-standard minimally invasive implantology with digital technology, making every implant procedure precise, controlled, and safe.

During the Reporting Period, Ruikang Stomatological Hospital received nearly 12,000 outpatient visits.

Ruikang Rehabilitation Hospital

Dalian Ruikang Rehabilitation Hospital complements the businesses of Ruikang Cardiovascular Hospital, Ruikang Stomatological Hospital, and Wecare Family Nursing Home, collectively forming a high-end healthcare and wellness complex cluster. Guided by the "patient-centered" philosophy of the fifth-generation rehabilitation hospital, Ruikang Rehabilitation Hospital innovatively builds a modular medical system integrated across multiple disciplines. Through smart healthcare, it achieves efficient resource allocation, reduces patient movement, and optimizes patient flow. The planned total construction floor area is 8,800 square meters, with 100 beds, covering multiple rehabilitation treatment fields, providing each patient with humane and efficient rehabilitation treatment services. The project has completed the main structure and is expected to be completed in 2027.

2.5 Campus Life Services – Service Quality Upgrades and Revenue Growth in Parallel

To better utilize campus assets and serve the broader faculty and student community, the Group, through its Industrial Service Company, implements unified management and professional operations for the university science parks and campus life support services of the three universities. The Industrial Service Company pursues two major goals in parallel: service upgrades and revenue growth. It further stimulates operational vitality through self-operation model transitions, enhances service quality through the introduction of well-known brands, empowers efficient operations through digital platform construction, and expands brand influence through external provision of high-quality services. The goal is to create an integrated hub for the creative, cultural, and service industries, becoming a high-quality logistical service provider for "education-healthcare-wellness".

During the Reporting Period, the campus life services business achieved a total revenue of approximately RMB26.1 million.

Campus Life Services

Providing safe, high-quality, and convenient life support services to over 60,000 faculties, staff, and students across the Group's business units, including catering, retail, and self-service vending, we explore diversified, distinctive, and value-added service models through brand introduction, self-operation, joint operation, and brand franchising, comprehensively meeting the diverse needs of various groups. To date, over 150 merchants have settled on the three university campuses, including food and beverage brands such as KFC, McDonald's, Yuanji Yunjiao, Luckin Coffee, and ChaPanda, and retail brands such as Lawson, FamilyMart, and 711foodbar and others.

During the Reporting Period, the operating model of the main campus cafeterias gradually shifted from overall outsourcing to self-operation. This transition not only enabled faculty and students to enjoy affordable yet high-quality goods and services, but also allowed the actual business operators to obtain reasonable returns, thereby achieving a win-win outcome. During the Reporting Period, the Group accelerated the deployment of its food supply chain business, focusing on three main pillars: standardization upgrades, food quality upgrades, and price control upgrades. A digital and standardized supply system was established, balancing meal security for teachers and students with campus food safety control, achieving significant results in business scale and professionalism.

Science Park Operations

The Industrial Service Company actively integrates into regional industrial transformation and upgrading, as well as innovation-driven development, striving to create a competitive and uniquely charming science park ecosystem. It has established a distinctive operational system characterized by "Three Locations, Three Parks, and Three Platforms". "Three Locations" refers to the coordinated planning and integrated layout of the "Dalian Park, Chengdu Park, and Foshan Park"; "Three Parks" refers to the interconnected sharing and deep integration of the "education parks, digital parks, and healthcare-wellness parks"; "Three Platforms" refers to the "lifelong education, technological innovation, and healthcare, wellness and mind tour" service platforms established based on the Group's various business segments, which can provide strong support for the sustainable development of enterprises in the park.

The Dalian Park currently hosts renowned companies such as HPI from the United States, ALPS ALPINE from Japan, FESTO from Germany, H3C and CYBER FAR EAST. It has become Liaoning Province's first provincial-level university science park operated by a private university, received approval as a National-Level Public Innovation Room (國家級眾創空間), and has become an important component of the "National Software Industry Base" and "China's Service Outsourcing Model City". The Chengdu Park, as a National-Level Public Innovation Room, focuses on building a boundary-less and multi-functional platform for industry – academia – research – application. Integrating the Kangdao Courtyard, International Academic Exchange Center, laboratories, and research platforms, it creates a new model of industry-academia-research and a new ecosystem of education, healthcare, and wellness integrating applied research, scenario-based R&D, wellness services, technology development, internships and training, academic exchanges, art exhibitions, and student activities. The Foshan Park's 18MALL Entrepreneurship Park (18MALL創業園) and South China Neusoft IT Entrepreneurship Park (華南東軟IT創業園) have been successively recognized as "National-Level Public Innovation Room" and "National-Level Technology Business Incubator". Through industry-academia-research integration, entrepreneurship practice and incubation, and bringing enterprises into schools, it has now developed into an open, shared, and industry-education integrated dual-innovation ecosystem.

To date, over 50 enterprises have settled in the parks. Through diversified businesses including space leasing, industrial support, and platform value-added services, the parks continue to generate stable revenue, achieving steady income growth from asset operations while forming a demonstration effect of specialized industrial agglomeration, with the park brand influence continuing to grow.

3 FINANCIAL REVIEW

Revenue

Revenue of the Group was approximately RMB961.1 million for the six months ended 30 June 2026, representing an increase of 1.7% as compared with the corresponding period of last year. Details of analysis are as follows:

- Revenue derived from our formal higher education services was approximately RMB796.1 million, representing an increase of 2.1% as compared with the corresponding period of last year, mainly due to an increase in student numbers.

- Revenue generated from the education technology and services was approximately RMB85.5 million, representing a decrease of 10.0% as compared with the corresponding period of last year, of which: (i) revenue generated from the education resources provision was approximately RMB50.5 million, which was flat compared to the corresponding period of last year; and (ii) revenue derived from the continuing education services was approximately RMB35.0 million, representing a decrease of 21.1% as compared with the corresponding period of last year, primarily due to the decrease in revenue from the continuing education services caused by a reduction in student enrollment resulting from market changes.

- Revenue derived from elderly care technology and services was approximately RMB6.2 million, representing an increase of 57.4% as compared with the corresponding period of last year, mainly due to (i) an increase in Smart Wellness products and services and platform commission income; and (ii) an increase in elderly care service revenue driven by higher occupancy at the nursing home.

- Revenue derived from medical services was approximately RMB47.2 million, representing an increase of 2.4% as compared with the corresponding period of last year, mainly due to an increase in outpatients and emergency visits leading to growth in medical service revenue.

- Revenue derived from campus life services was approximately RMB26.1 million, representing an increase of 32.3% as compared with the corresponding period of last year, mainly due to an increase in supply chain service revenue, as well as an increase in management revenue driven by innovation in campus life service models.

Cost of Sales

Cost of sales was approximately RMB528.7 million for the six months ended 30 June 2026, representing an increase of 0.2% as compared with the corresponding period of last year, mainly due to cost growth resulting from the expansion of the elderly care technology and services business and an increase in headcount.

Gross Profit

As a result of the foregoing, our gross profit was approximately RMB432.4 million for the six months ended 30 June 2026, representing an increase of 3.6% as compared with the corresponding period of last year.

Selling Expenses

Selling expenses were approximately RMB23.1 million for the six months ended 30 June 2026, representing an increase of 30.8% as compared with the corresponding period of last year, mainly due to an increase in marketing expenses resulting from the expansion of the elderly care technology and services business.

Net Reversal of Impairment Losses/(Impairment Losses) on Financial Assets

Net reversal of impairment losses/(impairment losses) on financial assets were approximately RMB1.2 million for the six months ended 30 June 2026, representing an increase of 141.2% as compared with the corresponding period of last year. This change, from a net impairment loss in the corresponding period last year to a net reversal of impairment in the current period, was primarily due to a reduction in the provision rate for bad debts on trade and receivables.

Net Finance Expenses

Net finance expenses were approximately RMB50.6 million for the six months ended 30 June 2026, representing a decrease of 9.0% as compared with the corresponding period of last year, mainly due to a decrease in interest expenses.

Income Tax Expenses

Income tax expenses were approximately RMB60.4 million for the six months ended 30 June 2026, representing an increase of 24.5% as compared with the corresponding period of last year, mainly due to the write-back of part of the provision for withholding tax in the corresponding period of last year.

Profit for the Period

As a result of the foregoing, for the six months ended 30 June 2026, profit for the period increased by approximately 1.7% as compared with the corresponding period of last year. Meanwhile, earnings per share remained flat compared to the corresponding period last year, primarily due to the fact that both the profit for the period attributable to owners of the Company and the weighted average share capital increased slightly during the Reporting Period, with the two changes offsetting each other.

Net profit attributable to owners of the Company was approximately RMB209.3 million for the six months ended 30 June 2026, representing an increase of 2.6% as compared with the corresponding period of last year, mainly due to the increase in profit for the period.

Non-IFRS Accounting Standards Measures

To supplement the Group's Consolidated Financial Statements which are presented in accordance with IFRS Accounting Standards, the Group also uses "Adjusted Net Profit", "Adjusted Net Profit Attributable to Owners of the Company" and "Adjusted Net Profit Margin" as additional financial measures. The Group's Adjusted Net Profit is calculated as profit for the year/period after deducting the impact of net exchange losses/(gains) and net fair value losses/(gains) on unlisted fund investments. The Adjusted Net Profit Attributable to Owners of the Company is calculated as profit for the year/period attributable to owners of the Company after deducting the impact of net exchange losses/(gains) and net fair value losses/(gains) on unlisted fund investments. The Group defines Adjusted Net Profit Margin as Adjusted Net Profit divided by revenue. IFRS Accounting Standards does not define the Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company or Adjusted Net Profit Margin. The use of the Adjusted Net Profit, the Adjusted Net Profit attributable to owners of the Company and the Adjusted Net Profit Margin as the analysis tools has significant restrictions, because each of them does not include all items affecting the Group's net profit for the year/period and the net profit attributable to the owners of the Company within the year/period. The Company presents these financial measures because they may eliminate potential impacts of non-recurring items that management do not consider to be indicative of the Group's operating performance. The Company also believes that such non-IFRS Accounting Standards measures provide useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner adopted by the management of the Company and in comparing financial results across accounting periods with peer companies.

In light of the limitations for Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin, when assessing the Group's operating and financial performance, you should not view Adjusted Net Profit, Adjusted Net Profit Attributable to Owners of the Company and Adjusted Net Profit Margin in isolation or as a substitute for the Group's profit for the year/period or any other operating performance measure that is calculated in accordance with IFRS Accounting Standards. In addition, because these non-IFRS Accounting Standards measures may not be calculated in the same manner by all companies, they may not be comparable to other similar measures used by other companies.

The following table reconciles the Group's Adjusted Net Profit for the period presented to the profit for the period calculated and presented in accordance with IFRS Accounting Standards:

	For the six months ended 30 June	
	2026 (RMB'000)	2025 (RMB'000)
Profit for the period	**207,422**	204,038
Adjustment items:		
Net exchange losses/(gains)	**351**	91
Adjusted Net Profit	**207,773**	204,129

Adjusted Net Profit was approximately RMB207.8 million for the six months ended 30 June 2026, representing an increase of 1.8% as compared with the corresponding period of last year. Adjusted Net Profit Margin was 21.6% and 21.6% for the six months ended 30 June 2026 and 30 June 2025, respectively.

The following table reconciles the Group's Adjusted Net Profit Attributable to Owners of the Company for the period presented to the profit for the period attributable to owners of the Company calculated and presented in accordance with IFRS Accounting Standards:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	(RMB'000)
Profit for the period attributable to owners of the Company	**209,299**	203,923
Adjustment items:		
Net exchange losses/(gains)	**351**	91
Adjusted Net Profit Attributable to Owners of the Company	**209,650**	204,014

Adjusted Net Profit Attributable to Owners of the Company was approximately RMB209.7 million for the six months ended 30 June 2026, representing an increase of 2.8% as compared with the corresponding period of last year.

Financial and Liquidity Position

Liquidity, Financial Resources and Capital Structure

The Shares of the Company were successfully listed on the Main Board of the Stock Exchange on 29 September 2020.

As at 30 June 2026, the issued share capital of the Company was HK$129,244, and the number of issued ordinary Shares was 646,219,735 of HK$0.0002 each.

As at 30 June 2026, the Group's cash and cash equivalents amounted to approximately RMB711.8 million (31 December 2025: approximately RMB1,351.0 million). As at 30 June 2026, total borrowings from financial institutions of the Group amounted to approximately RMB3,125.5 million (31 December 2025: approximately RMB3,279.7 million). The maturity range of borrowings is from within one year to more than five years. As at 30 June 2026, borrowings of the Group are denominated in RMB (31 December 2025: denominated in RMB). Interests were charged at fixed rates and floating rates, with approximately RMB453.8 million for fixed rate borrowings and approximately RMB2,671.7 million for floating rate borrowings. The Group did not carry out any interest rate hedging policy.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

Net Current Liabilities

As of 30 June 2026, the net current liabilities amounted to approximately RMB333.9 million (31 December 2025: approximately RMB213.0 million), such increase was mainly due to the decrease of cash and cash equivalents, resulting in a decrease in total current assets.

As at 30 June 2026, the current ratio of the Group (i.e. current assets divided by current liabilities) was 0.81 (31 December 2025: 0.91).

Contingent Liabilities
As at 30 June 2026, the Group did not have any contingent liabilities or any material litigation against the Group.

Foreign Exchange Exposure
The majority of the Group's revenue and expenditures are denominated in RMB. During the six months ended 30 June 2026, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical and effective measures to prevent exposure to exchange rate risk.

Charge on Assets
As at 30 June 2026, the Group had (i) bank borrowings of RMB2,044.5 million pledged by certain collection rights of tuition fees and boarding fees, (ii) bank borrowings of RMB47.3 million pledged by certain equity interests, and (iii) other borrowings of RMB8.6 million secured by certain medical equipment, electronic equipment, etc.

Interest-bearing Debt to Assets Ratio
As at 30 June 2026, the interest-bearing debt to assets ratio (being total debt divided by total assets, of which total debt refers to the sum of interest-bearing bank loans, other borrowings, and lease liabilities) of the Group was 45.5% (31 December 2025: 43.7%).

Gearing Ratio
As at 30 June 2026, the gearing ratio (being total debt divided by total equity, of which total debt refers to the sum of interest-bearing bank loans, other borrowings and lease liabilities) of the Group was 123.1% (31 December 2025: 132.2%).

Capital Expenditures
The capital expenditures of the Group for the six months ended 30 June 2026 amounted to approximately RMB194.1 million, which was primarily related to the upgrade and expansion of our campuses.

Material Acquisitions or Disposals of Subsidiaries, Associates and Joint Ventures
For the six months ended 30 June 2026, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments Held
For the six months ended 30 June 2026, the Company did not have any significant investment accounting for 5% or more of the Company's total assets.

Future Plans for Material Investments or Capital Assets
For the six months ended 30 June 2026, the Company did not have any future plans for material investments or capital assets.

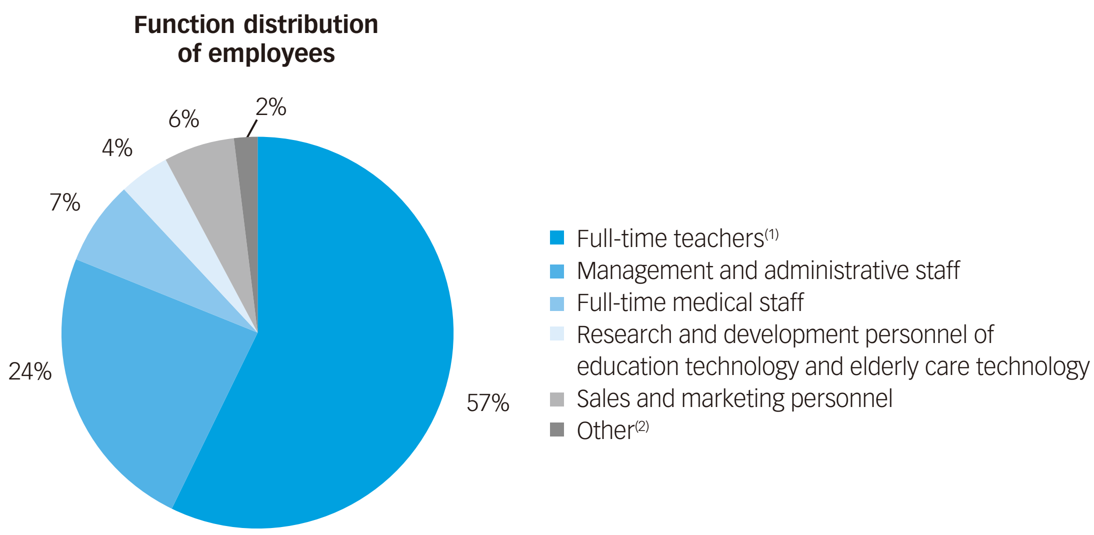
4 EMPLOYEE AND REMUNERATION POLICY

To better serve the Group's integrated "Education, Healthcare and Wellness" strategy, the Group is committed to building a professional, practical and internationalized team of a high standard. Therefore, attracting, recruiting, and retaining high-quality employees are essential to the success and sustainability of the Group. The Group provides employees with a competitive remuneration package, which is determined in accordance with prevailing industry practice and employees' educational backgrounds, work experience and performance. At the same time, as required by the applicable laws and regulations, the Group participates in various employee social security plans for its employees that are administered by local governments, including housing provident funds, pensions, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. In addition, the Group provides its employees with relevant training courses suited to their personal career development, and provides them with benefits, including commercial insurance, welfare medical examinations, and holiday gifts.

The Company adopted a Pre-IPO Share Incentive Scheme on 19 June 2019 and a Post-IPO Share Incentive Scheme on 11 September 2020 to motivate Directors and eligible employees. Details of such plans are set out in the section headed "Share Incentive Schemes" of the Appendix V to the Company's Prospectus. As of 30 June 2026, 33,135,452 options had been cancelled, 4,727,616 options had lapsed, and 3,388,535 options had been exercised under the Pre-IPO Share Incentive Scheme; no options had been granted, exercised, lapsed or cancelled under the Post-IPO Share Incentive Scheme.

As of 30 June 2026, the total cost of employee remuneration of the Group (including Directors' fees) was RMB384.0 million (as of 30 June 2025: RMB377.3 million). There were a total of 2,334 full-time specialized teachers and 1,050 part-time teachers in our three universities. Approximately 96% of the full-time teacher team have a master's degree or Ph.D. degree; approximately 50% have enterprise engineering practice experience; approximately 27% are professors or associate professors, and approximately 21% have more than 10 years of teaching experience. Our medical and nursing team comprises 285 individuals, including 13 part-time doctors. Approximately 31% of the full-time doctor team have over 20 years of medical experience. Furthermore, we have collaborated closely with multiple hospitals and medical groups, providing a multi-site practice sharing platform for renowned doctors and building a robust medical team cooperation and service network. Our full-time R&D personnel in education technology and elderly care technology total 163, forming the foundation for our ability to continuously launch high-quality courses, educational technology, and elderly care technology products.

The Group had 4,133 full-time employees, of which the function distribution is set forth in the chart below:



Notes:

(1) Including full-time teachers in the Group's three universities and training instructors of other business;

(2) Including the Group's project support personnel and service personnel.

The Group only has defined contribution pension schemes. The Group's employees in China participate in the defined contribution retirement scheme managed by local governments, which is contributed to at a certain percentage of payroll costs determined by the relevant local government.

As of 30 June 2026, there were no forfeited contributions available (being contributions handled by the Group on behalf of its employees who left the scheme prior to vesting fully in relevant contributions) which may be used to reduce the contributions payable in the future or to reduce the Group's existing level of contributions under the pension schemes, and there was no forfeited contribution used during the six months ended 30 June 2026.

5 FUTURE DEVELOPMENT PLANS

Through resource integration and complementary advantages, the Group deeply promotes the synergistic integration of multiple business sectors, creating a new framework for the integrated development of "Education, Healthcare and Wellness". By breaking through the development bottlenecks of single businesses, the Group effectively enhances its overall risk resistance, matches diversified market demands, expands market space, and provides digital and intelligent education, healthcare, and wellness products and services that cover the entire lifecycle.

In terms of formal higher academic services, we are committed to "stabilizing scale and consolidating foundations, while enhancing quality and strengthening core competencies". Taking "improving quality and enhancing excellence" as the core guideline, leveraging comprehensive AI-empowered teaching, we adhere to a development path of quality enhancement and cultivation improvement. We continuously iterate and upgrade the TOPCARES educational methodology, integrating the entire chain of "enrollment-training-employment" and building a new educational ecosystem characterized by "human-machine collaboration, industry-education integration, and data-driven approaches". We steadily expand campus capacity, while simultaneously advancing the construction of digital campuses. We efficiently utilize educational assets and resources, deeply integrate with healthcare and elderly care services, and deploy more HT programs to provide talent support for the development of healthcare and elderly care services, and provide strong support for education technology and services to open up new markets for HT resource expansion.

In terms of education technology and services, guided by the strategy of "AI+ Education and Deep Integration of Industry and Education", we stay aligned with national policies, industry trends, and educational reform directions. We are dedicated to R&D efforts to create a flagship product matrix characterized by "AI-driven, scenario-led, and integrated software and hardware solutions". We are building a data-driven, targeted marketing and delivery system centered on customer value, comprehensively empowering our client institutions to achieve digital and intelligent transformation. We continuously improve the continuing education service system, strengthen the "Neusoft Training" brand, accelerate the local implementation of projects, and build a closed loop for cultivating and supplying health care professionals centered around "Education + Wellness", encompassing curriculum, certification, and employment, thereby continuously cultivating and supplying high-quality professional talent for society.

In terms of elderly care technology and services, we are accelerating the nationwide deployment of citywide smart elderly care platforms, systematically building a standardized business system of "one platform, two centers". Online, we focus on enhancing the platform's trading and operational capabilities; offline, we establish talent training centers and senior education centers. By aggregating ecosystem partners, the platform becomes the "digital foundation" that supports the operation of the urban elderly care service system; covering more cities and becoming a "booster" for the high-quality development of China's silver economy. Additionally, by integrating technologies such as "AI + big data + cloud computing + the Internet of Things + mobile internet", we will develop smart healthcare solutions. We will utilize smart products and information system platforms to propel the transformation and upgrading of the elderly care industry through intelligence, digitalization, and technological innovation.

In terms of medical services, we are advancing from single-disease treatment to full-cycle health management, building a full-chain proactive health management system that includes "early screening and treatment of chronic diseases + personalized lifestyle prescriptions + functional medicine interventions". We are committed to creating high-quality destinations that integrate professional assessment, specialized rehabilitation, and physical and mental healing. Through the fusion of full-chain health management and immersive experiences, we deliver a complete, seamless, and heartfelt experience of value in full-lifecycle health management to our clients.

In terms of campus life services, adhering to the principles of "service-oriented, efficiency-driven, resource integration, and refined operations", we continuously optimize the park ecosystem that integrates education, healthcare, and elderly care. We actively attract high-quality enterprises to settle in, strengthen campus food safety defenses, innovate campus service models, enhance service quality and experience; steadily advance infrastructure and construction projects, strengthen resource coordination and refined management, and build a beautiful, smart campus.

1 INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE ISSUER OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), that fall 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 that he/she is taken or deemed to have under such provisions of the SFO), or that have been recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, are set out below:

Interest in the Company

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of interest in the Company(4)
LIU Jiren(1)	Interest in a controlled corporation	408,586,000	63.23%
SUN Yinhuan(2)	Founder of a discretionary trust	65,010,000	10.06%
Rong Xinjie(3)	Beneficial interest	189,600	0.03%

Notes:

(1) Dr. LIU Jiren: (a) wholly-owns Kang Ruidao First, which holds all of the voting rights of Kang Ruidao; and (b) has more than one-third ultimate control over Dongkong First and Dongkong Second through a series of intermediary entities. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of equity interests held by each of Kang Ruidao, Dongkong First and Dongkong Second in the Company.

(2) Deluxe Trust was established by Mr. SUN Yinhuan and is held by TMF (Cayman) Ltd. as the trustee, which indirectly owns 99% of Deluxe Glorious Limited, which in turn owns 40% of Century Bliss. Under the SFO, Mr. SUN Yinhuan, as the founder of Deluxe Trust, is deemed to be interested in the entire equity interest in the Company held by Century Bliss.

(3) Mr. Rong is the beneficial owner of 189,600 Shares.

(4) The percentage represents the total number of the Shares held by each Director or chief executive as at 30 June 2026 divided by the number of issued Shares of the Company as at 30 June 2026 (646,219,735 Shares).

Interest in associated corporations

Name of Director	Name of associated corporations	Nature of interest	Number of Shares held	Approximate percentage of interest in associated corporations
LIU Jiren[1]	Dalian Development	Nominee shareholder whose shareholder rights are subject to the Contractual Arrangements[1]	359,000,000	100%
WEN Tao[2]	Ruixin Cloud	Beneficial interest	1,600,000	16%

Notes:

(1) Dr. LIU Jiren has more than one-third ultimate control in Neusoft Holdings, which is the sole registered shareholder of Dalian Development. Under the SFO, Dr. LIU Jiren is deemed to be interested in the full amount of interest held by Neusoft Holdings in Dalian Development, which is subject to the Contractual Arrangements.

(2) To develop the business of the smart elderly care platform, Ruixin Cloud was incorporated in March 2025. As of 30 June 2026, 50% equity interest of Ruixin Cloud was held by Dalian Neusoft Ruixin (a wholly-owned subsidiary of the Company), and 16% equity interest was held by Dr. WEN Tao (Director and CEO of the Company), 34% equity interest was held by Mr. WANG Xinghui (vice president of the Company).

Save as disclosed above, as of 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), that were recorded in the register required to be kept pursuant to Section 352 of the SFO, or that will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

2 INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES

As of 30 June 2026, as far as the Directors are aware, the following persons (not being the Directors or chief executive of the Company) have or are taken or deemed to have interests and short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations, that fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or that are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as follows:

Interests in the Company

Shareholders	Capacity/Nature of interest	Number of Shares held	Approximate percentage of interest in the Company[6]
Kang Ruidao[1]	Beneficial interest	154,689,000	23.94%
Kang Ruidao First[1]	Interest in a controlled corporation	154,689,000	23.94%
Dongkong First[2][3]	Beneficial interest	133,897,000	20.72%
Dongkong Second[2][3]	Beneficial interest	120,000,000	18.57%
Neusoft International[2]	Interest in a controlled corporation	253,897,000	39.29%
Neusoft Holdings[2]	Interest in a controlled corporation	253,897,000	39.29%
Century Bliss[4]	Beneficial interest	65,010,000	10.06%
Deluxe Glorious Limited[4]	Interest in a controlled corporation	65,010,000	10.06%
Deluxe Capital Limited[4]	Interest in a controlled corporation	65,010,000	10.06%
TMF (Cayman) Ltd.[4]	Trustee of a trust	65,010,000	10.06%
CHENG Huiyan[4]	Interest of spouse	65,010,000	10.06%
FIL Limited[5]	Interest in a controlled corporation	39,385,027	6.09%
Pandanus Partners L.P.[5]	Interest in a controlled corporation	39,385,027	6.09%
Pandanus Associates Inc.[5]	Interest in a controlled corporation	39,385,027	6.09%

Notes:

(1) Kang Ruidao First holds all of the voting shares of Kang Ruidao. Under the SFO, Kang Ruidao First is deemed to be interested in all the shares of the Company held by Kang Ruidao.

(2) Both Dongkong First and Dongkong Second are wholly-owned subsidiaries of Neusoft International, which is a wholly-owned subsidiary of Neusoft Holdings. Under the SFO, each of Neusoft International and Neusoft Holdings is deemed to be interested in the full aggregate amount of Shares held by Dongkong First and Dongkong Second in the Company.

(3) The Company has been notified by Neusoft Holdings, as requested by the Dalian Branch of Industrial Bank Co., Ltd. ("**CIB**"), that Dongkong First and Dongkong Second separately entered into a maximum amount pledge contract for listed company stocks with the Lender on 6 March 2025, accordingly, Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 shares and 120,000,000 shares (collectively representing approximately 38.29% of the Company's total issued shares as of the date of this Report) of the Company to CIB as supplementary collateral for the loans of RMB325.5 million under the M&A loan contracts entered into on June 23, 2021, between the Lender and the Company's wholly-owned subsidiaries, namely Dalian Sidi Technology Co., Ltd., Dalian Xindi Technology Co., Ltd., and Dalian Ruidi Technology Co., Ltd. (the "**Loans**"). Such Loans were obtained to supplement the payment of the consideration for the Group's acquisitions of an aggregate of 19.18% equity interest in Dalian Neusoft Ruixin Technology Group Ltd. (formerly known as Dalian Neusoft Ruixin Technology Development Co. Limited). For details, please refer to the announcement published by the Company on 6 March 2025. The Company was notified by Neusoft Holdings in April 2026 that the Loans had been fully discharged, and the release of the share charge over the aforesaid shares was completed on 10 April 2026.

(4) Century Bliss is controlled as to more than one-third by Deluxe Glorious Limited, which is controlled as to more than one-third by Deluxe Capital Limited, and Deluxe Capital Limited is a wholly-owned subsidiary of TMF (Cayman) Ltd., which is the trustee of the Deluxe Trust. Ms. CHENG Huiyan is the spouse of Mr. SUN Yinhuan (the founder of the Deluxe Trust). Accordingly, Ms. CHENG Huiyan, TMF (Cayman) Ltd., Deluxe Glorious Limited and Deluxe Capital Limited are deemed to be interested in all the Shares of the Company held by Century Bliss under the Securities and Futures Ordinance.

(5) FIL Limited is deemed to own the 39,385,027 Shares of the Company through a series of subsidiaries. FIL Limited is controlled as to more than one-third by Pandanus Partners L.P., which is 100% controlled by Pandanus Associates Inc. Accordingly, Pandanus Partners L.P. and Pandanus Associates Inc. are deemed to be interested in all the Shares of the Company held by FIL Limited through its controlled corporations under the Securities and Futures Ordinance.

(6) The percentage represents the total number of the Shares held by each Shareholder as at 30 June 2026 divided by the number of issued Shares of the Company as at 30 June 2026 (646,219,735 Shares).

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2026 (other than those owned by the Directors and chief executive of the Company) that fall to be disclosed to the Company pursuant to the Divisions 2 and 3 of Part XV of the SFO, or that have been recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

3 PRE-IPO SHARE INCENTIVE SCHEME

A Pre-IPO Share Incentive Scheme was adopted by the Board of the Company on 19 June 2019, and subsequently approved and endorsed by Shareholders on 24 June 2019. The purpose of the Pre-IPO Share Incentive Scheme is to provide participants with an opportunity to acquire proprietary interests in the Company and to encourage them to make efforts to benefit the Group and the Shareholders as a whole, and to enhance the value of our Company and Shares. The terms of the Pre-IPO Share Incentive Scheme are not subject to Chapter 17 of the Listing Rules.

For details of the Pre-IPO Share Incentive Scheme, please refer to the section "Statutory and General Information-Share Incentive Schemes – Pre-IPO Share Incentive Scheme" in Appendix V of the Company's Prospectus. On 31 August 2020, the Company granted share options to 246 participants pursuant to the Pre-IPO Share Incentive Scheme, involving a total of 50,000,000 Shares, representing approximately 7.74% of the total issued Shares of the Company as at 30 June 2026.

As of 30 June 2026, 33,135,452 options under the Pre-IPO Share Incentive Scheme have been cancelled, and 4,727,616 options have lapsed, together with 3,388,535 options that have been exercised under the Pre-IPO Share Incentive Scheme.

4 POST-IPO SHARE INCENTIVE SCHEME

The Company conditionally adopted a Post-IPO Share Incentive Scheme on 11 September 2020 with effect from the Listing Date. The principal terms of the Post-IPO Share Incentive Scheme are governed by Chapter 17 of the Listing Rules. For details of the Post-IPO Share Incentive Scheme, please refer to the section headed "Statutory and General Information-Share Incentive Schemes – Post-IPO Share Incentive Scheme" in Appendix V of the Company's Prospectus and the section headed "Directors' Report" in the annual report of the Company for 2025. The purpose of the Post-IPO Share Incentive Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to make efforts to benefit the Company and Shareholders as a whole, and to enhance the value of the Company and its Shares. The Post-IPO Share Incentive Scheme is further intended to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants. The maximum number of Shares in respect of which options that might be granted pursuant to the terms and conditions of the Post-IPO Share Incentive Scheme and any other schemes shall not exceed 10% of the issued Shares of the Company as at the Listing date, being 66,666,720 Shares. As of 1 January 2026 and 30 June 2026, the numbers of Shares in respect of options available for grant under the Post-IPO Share Incentive Scheme were both 66,666,720 Shares. The Post-IPO Share Incentive Scheme shall be valid for the period of ten years commencing on the Listing date, and as of the date of this report, the remaining period is approximately 4 years.

Since the adoption of the Post-IPO Share Incentive Scheme on 11 September 2020, no options have been granted, exercised, cancelled or lapsed in accordance with the Post-IPO Share Incentive Scheme and there were no outstanding options as at 30 June 2026. As a result, the number of Shares that may be issued in respect of the options granted under the Post-IPO Share Incentive Scheme during the Reporting Period divided by the weighted average number of Shares for the Reporting Period is not applicable.

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

None of the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026. The Company did not hold any treasury shares as of 30 June 2026.

6 CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company has been notified by Neusoft Holdings, as requested by the Dalian Branch of Industrial Bank Co., Ltd. (the "**Lender**"), its wholly-owned subsidiaries Dongkong First and Dongkong Second separately entered into a Maximum Amount Pledge Contract for Listed Company Stocks (collectively, the "**Pledge Contracts**") with the Lender on 6 March 2025, pursuant to which, Dongkong First and Dongkong Second, as the pledgers, pledged their respective 127,465,000 Shares and 120,000,000 Shares (collectively representing approximately 38.29% of the Company's total issued Shares as of the date of this report) of the Company to the Lender (the "**Pledge**") as supplementary collateral for the loans of RMB325.5 million under the M&A Loan Contracts entered into between the Lender and the Company's wholly-owned subsidiaries, namely Dalian Sidi Technology Co., Ltd. (大連思迪科技有限公司), Dalian Xindi Technology Co., Ltd. (大連新迪科技有限公司), and Dalian Ruidi Technology Co., Ltd. (大連芮迪科技有限公司) on 23 June 2021 (the "**Loans**"). Such Loans were used as supplement for the payment of the consideration for the acquisition of an aggregate of 19.18% equity interest in Dalian Neusoft Ruixin Technology Group Ltd. (formerly known as Dalian Neusoft Ruixin Technology Development Co. Limited (大連東軟睿新科技發展有限公司)) by the Group. On 21 January 2026, the loans were fully repaid. As at the date of this report, Dongkong First and Dongkong Second collectively hold approximately 39.29% of the Company's total issued Shares. For details, please refer to the Company's announcements dated 19 November 2020, 25 February 2021, 10 May 2021, 1 June 2021 and 6 March 2025, respectively.

On 10 April 2026, the Pledge was discharged and released.

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as at 30 June 2026 and up to the date of this report.

7 CHANGES IN BOARD AND CHANGES IN DIRECTOR INFORMATION

For the six months ended 30 June 2026 and up to the date of this report, the changes in the Board of the Company and the changes in Director information are as follows:

1. Dr. LIU Jiren, the chairperson and a non-executive Director of the Company, (i) has ceased to serve as a director of Dalian Digital Intelligence Kangyang Industrial Co., Ltd., a member of the Group, with effect from April 2026; (ii) has ceased to serve as a director of Shenyang Shengqing Kangyang Industrial Co., Ltd., a member of the Group, with effect from June 2026; and (iii) has ceased to serve as the chairman of Dalian University and Guangdong University with effect from June 2026, while remaining as a director of both universities.

2. Dr. WEN Tao, an executive Director of the Company, (i) has ceased to serve as an executive director of Chengdu Neusoft Ruixin Health Management Co., Ltd., a member of the Group, with effect from April 2026; (ii) has ceased to serve as the vice chairman of Dalian University and Guangdong University with effect from June 2026, while remaining as a director of both universities; and (iii) has ceased to serve as a director of Dalian Ruidao Yibo Education Information Technology Co., Ltd. with effect from February 2026.

Save as disclosed above, there have been no changes in the information of Directors and chief executive of the Company for the six months ended 30 June 2026 and up to the date of this report as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

8 AUDIT COMMITTEE

The Company has established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. As of the date of this report, the Audit Committee is comprised of two independent non-executive Directors (Dr. LIU Shulian and Dr. QU Daokui) and one non-executive Director (Mr. RONG Xinjie). Dr. LIU Shulian is the chairperson of the Audit Committee.

The Audit Committee has reviewed the Company's interim results and interim report for the six months ended 30 June 2026, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The interim financial information for the six months ended 30 June 2026 is unaudited, but has been reviewed by the Company's auditor, Ernst & Young, in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the International Auditing and Assurance Standards Board.

9 COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 the code of conduct regarding securities transactions by the Directors. In addition, the Company has also adopted a code of conduct regarding the Directors securities transactions ("**Code of Conduct**") on terms no less exacting than the required standard set out in the Model Code.

Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code and the Code of Conduct during the six months ended 30 June 2026.

10 COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The corporate governance principles of the Company are to promote effective internal control measures, to uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable Laws and regulations, and to enhance the transparency and accountability of the Board to shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

For the six months ended 30 June 2026, the Company has complied with the code provisions of the CG Code and, where appropriate, adopted the recommended best practices as set out in the CG Code.

The Board will continue to review and monitor the Company's practice to ensure the compliance with the CG Code and maintain a high standard of corporate governance practices of the Company.

11 SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the prescribed minimum public float under the Listing Rules during the six months ended 30 June 2026.

12 INTERIM DIVIDEND

The Board did not recommend any payment of interim dividend for the Reporting Period.

13 MATERIAL EVENTS AFTER THE REPORTING PERIOD

On 1 July 2026, Ruixin Health, Ruixin Cloud, Dr. WEN Tao and Mr. WANG Xinghui entered into variable interest entity ("**VIE**") agreements to provide profitable internet information service to third-party vendors and customers in the PRC on the Citywide Smart Elderly Care Platform. Upon the entry of the VIE Agreements, the financial results of Ruixin Cloud have been consolidated into the consolidated financial statements of the Group and Ruixin Cloud has become a wholly-owned subsidiary of the Company.

For details, please refer to the announcement on the continuing connected transactions relating to the entry of the VIE agreements dated 1 July 2026.

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

Hong Kong, 25 August 2026

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

EY 安永

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent review report
To the shareholders of NEUTECH GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 78, which comprises the interim condensed consolidated statement of financial position of Neutech Group Limited (the "**Company**") and its subsidiaries (the "**Group**") as at 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the IASB. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Notes	**2026** **RMB'000** **(Unaudited)**	2025 RMB'000 (Unaudited) (Restated)
REVENUE	4	**961,090**	944,704
Cost of sales		**(528,715)**	(527,469)
Gross profit		**432,375**	417,235
Selling expenses		**(23,103)**	(17,659)
Administrative expenses		**(91,228)**	(94,288)
Research and development expenses		**(13,637)**	(12,977)
Reversal of impairment losses/(impairment losses) on financial assets, net		**1,183**	(2,869)
Other income	4	**33,243**	33,598
Other expenses		**(18,542)**	(15,335)
Other gains, net		**2,585**	527
Share of losses of associates		**(4,369)**	–
Finance income		**3,956**	5,850
Finance expenses		**(54,598)**	(61,501)
Finance expenses, net		**(50,642)**	(55,651)
PROFIT BEFORE TAX	5	**267,865**	252,581
Income tax expense	6	**(60,443)**	(48,543)
PROFIT FOR THE PERIOD		**207,422**	204,038
Attributable to:			
Owners of the Company		**209,299**	203,923
Non-controlling interests		**(1,877)**	115
		207,422	204,038
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted			
– For profit for the period (RMB)		**0.32**	0.32

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited) (Restated)
PROFIT FOR THE PERIOD	**207,422**	204,038
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of the Company's financial statements	**351**	782
Other comprehensive income that may not be reclassified to profit or loss in subsequent periods	**351**	782
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**351**	782
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**207,773**	204,820
Attributable to:		
Owners of the Company	**209,650**	204,705
Non-controlling interests	**(1,877)**	115
	207,773	204,820

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	**3,788,871**	3,776,663
Investment properties		**12,500**	12,500
Right-of-use assets		**975,881**	991,146
Goodwill		**322,137**	322,137
Other intangible assets		**189,017**	192,547
Investment in associates		**74,166**	73,535
Deferred tax assets		**87,494**	81,806
Prepayments and other assets		**24,223**	3,725
Financial assets at fair value through profit or loss		**25,955**	25,955
Total non-current assets		**5,500,244**	5,480,014
CURRENT ASSETS			
Inventories		**7,768**	8,080
Trade receivables	10	**83,339**	74,648
Other receivables		**15,512**	29,091
Prepayments and other assets		**113,099**	116,730
Financial assets at fair value through profit or loss		**449,044**	464,995
Restricted cash and time deposits	11	**27,423**	28,996
Cash and cash equivalents	11	**711,843**	1,351,029
Total current assets		**1,408,028**	2,073,569
Total assets		**6,908,272**	7,553,583
CURRENT LIABILITIES			
Trade and other payables	12	**761,479**	469,975
Interest-bearing bank and other borrowings	13	**690,810**	692,931
Lease liabilities		**9,317**	8,551
Contract liabilities	14	**202,240**	1,026,329
Current income tax liabilities		**61,481**	65,305
Deferred income		**16,627**	23,444
Total current liabilities		**1,741,954**	2,286,535

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Trade and other payables	12	**675**	675
Interest-bearing bank and other borrowings	13	**2,434,700**	2,586,722
Deferred tax liabilities		**57,254**	65,042
Lease liabilities		**10,462**	11,429
Deferred income		**107,440**	107,283
Total non-current liabilities		**2,610,531**	2,771,151
Total liabilities		**4,352,485**	5,057,686
EQUITY			
Equity attributable to owners of the Company			
Share capital	15	**113**	113
Share premium		**2,056,975**	2,214,602
Reserves		**(1,896,077)**	(1,895,909)
Retained earnings		**2,370,892**	2,161,074
Non-controlling interests		**23,884**	16,017
Total equity		**2,555,787**	2,495,897
Total equity and liabilities		**6,908,272**	7,553,583

Dr. LIU Jiren	**Dr. WEN Tao**
Director	*Director*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	113	2,214,602	(1,756,337)	(374,617)	231,711	3,334	2,161,074	2,479,880	16,017	2,495,897
Profit for the period	–	–	–	–	–	–	209,299	209,299	(1,877)	207,422
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	–	–	–	–	–	351	–	351	–	351
Total comprehensive income for the period	–	–	–	–	–	351	209,299	209,650	(1,877)	207,773
Capital injection from non-controlling shareholders	–	–	–	–	–	–	–	–	12,300	12,300
Disposal of a subsidiary	–	–	–	–	(519)	–	519	–	(2,556)	(2,556)
Dividends distribution	–	(157,627)	–	–	–	–	–	(157,627)	–	(157,627)
At 30 June 2026 (unaudited)	113	2,056,975	(1,756,337)	(374,617)	231,192	3,685	2,370,892	2,531,903	23,884	2,555,787

	Attributable to owners of the Company									
	Share capital RMB'000	Share premium RMB'000	Merger reserve RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2025 (audited)	113	2,444,289	(1,756,337)	(374,488)	216,766	3,936	1,771,136	2,305,415	8,537	2,313,952
Profit for the period	–	–	–	–	–	–	203,923	203,923	115	204,038
Other comprehensive income for the period:										
Exchange differences on translation of the Company's financial statements	–	–	–	–	–	782	–	782	–	782
Total comprehensive income for the period	–	–	–	–	–	782	203,923	204,705	115	204,820
Capital injection from non-controlling shareholders	–	–	–	–	–	–	–	–	9,400	9,400
Exercise of share options	–	50	–	(26)	–	–	–	24	–	24
Dividends distribution	–	(229,775)	–	–	–	–	–	(229,775)	–	(229,775)
At 30 June 2025 (unaudited)	113	2,214,564	(1,756,337)	(374,514)	216,766	4,718	1,975,059	2,280,369	18,052	2,298,421

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	16	**(428,328)**	(340,835)
Income taxes paid		**(77,744)**	(64,858)
Net cash used in operating activities		**(506,072)**	(405,693)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		**3,956**	5,850
Purchase of items of property, plant and equipment		**(172,348)**	(198,538)
Purchase of land use rights		**(18,410)**	(132,467)
Proceeds from disposal of items of property, plant and equipment		**71**	–
Additions to other intangible assets		**(3,362)**	(200)
Increase in deposits with original maturity of over three months when acquired, net		**(6,500)**	–
Purchase of wealth management products		**(87,000)**	–
Proceeds from disposal of wealth management products		**104,853**	50,000
Purchases of equity investments designated at fair value through profit or loss		**–**	(9,000)
Purchase of a shareholding in an associate		**(5,000)**	–
Withdrawal of restricted cash		**8,508**	85
Placement of restricted cash		**(435)**	(1,636)
Net cash flows used in investing activities		**(175,667)**	(285,906)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from exercise of share options		**–**	24
Capital injection from non-controlling shareholders		**12,300**	9,400
New bank and other loans		**321,358**	390,134
Repayments of bank and other loans		**(475,501)**	(343,227)
Loans from a related party		**600,000**	600,000
Repayment of loans to related parties		**(350,000)**	(96,547)
Repayment of loans to third parties		**–**	(8,010)
Principal portion of lease payments		**(1,205)**	(3,817)
Withdrawal of investment by non-controlling Interests		**(2,556)**	–
Interest paid		**(61,375)**	(64,624)
Net cash flows from financing activities		**43,021**	483,333
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(638,718)**	(208,266)
Cash and cash equivalents at beginning of period		**1,351,029**	1,664,799
Effect of foreign exchange rate changes, net		**(468)**	(91)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**711,843**	1,456,442
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		**647,143**	1,286,142
Non-pledged time deposits with original maturity of less than three months when acquired		**64,700**	170,300
Cash and cash equivalents as stated in the interim condensed consolidated statements of financial position and cash flows	11	**711,843**	1,456,442

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

Neutech Group Limited (the "**Company**") was incorporated in Cayman Islands on 20 August 2018 as an exempted company with limited liability. The Company's registered office is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. On 4 December 2024, the Company held an extraordinary general meeting and passed a special resolution to change the English name of the Company from "Neusoft Education Technology Co. Limited" to "Neutech Group Limited".

In the opinion of the directors, the Company is an investment holding company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of formal higher education services, education technology and services, medical services, elderly care technology and services, and campus life services in the Chinese mainland.

The Company has no ultimate holding company or ultimate controlling shareholder. Dalian Neusoft Holdings Co., Ltd. ("**Neusoft Holdings**"), which indirectly holds 39.30% equity interests in the Company, is considered a controlling shareholder of the Company as defined in Hong Kong Listing Rules.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The Group has prepared the financial information on the basis of going concern. The Group recorded net current liabilities of RMB333,926,000 as at 30 June 2026, including contract liabilities of RMB202,240,000 as at 30 June 2026, which will be mainly settled by education services to be provided by the Group.

In view of the net current liabilities position, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of finance when assessing whether the Group will have sufficient financial resources to continue as a going concern and meet its liabilities as and when they fall due in the foreseeable future. Having considered the cash inflow from operations and its available resources of financing, the Directors are of the opinion that the Group is able to meet in full its financial obligations as they fall due for the foreseeable future and it is appropriate to prepare the interim condensed consolidated financial information on a going concern basis.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies

(a) Changes in presentation of the interim condensed consolidated statement of profit or loss and other comprehensive income

As disclosed in Note 2.2(a) to the 2025 Financial Statements, the Group changed the presentation of the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2025. The amounts previously presented under other income are reclassified to revenue from campus life services, while the corresponding costs previously presented under other expenses have been reclassified to cost of sales. Accordingly, comparative figures for the six months ended 30 June 2025 have been restated to align with the revised presentation.

The following table shows the amounts of restatement relating to changes in the presentation of the interim condensed consolidated statement of profit or loss and other comprehensive income:

Interim condensed consolidated statement of profit or loss and other comprehensive income (extract)	For the six months ended 30 June 2025		
	As originally presented RMB'000	Difference RMB'000	Restated RMB'000
REVENUE	924,953	19,751	944,704
Cost of sales	(526,821)	(648)	(527,469)
Gross profit	398,132	19,103	417,235
Selling expenses	(17,659)	–	(17,659)
Administrative expenses	(94,288)	–	(94,288)
Research and development expenses	(12,977)	–	(12,977)
Impairment losses on financial assets	(2,869)	–	(2,869)
Other income	53,349	(19,751)	33,598
Other expenses	(15,983)	648	(15,335)
Other gains, net	527	–	527
Finance income	5,850	–	5,850
Finance expenses	(61,501)	–	(61,501)
Finance expenses, net	(55,651)	–	(55,651)
PROFIT BEFORE TAX	252,581	–	252,581
Income tax expense	(48,543)	–	(48,543)
PROFIT FOR THE PERIOD	204,038	–	204,038

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (continued)

(b) The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

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*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The nature and the impact of the amended IFRS Accounting Standards are described below:

Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information. The Group will provide additional disclosures for its equity investments designated at fair value through other comprehensive income in the Group's consolidated financial statements for the year ending 31 December 2026.

Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive director of the Group.

During the period ended 30 June 2025, for management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) education services; and

(b) medical services.

As disclosed in Note 4 to the 2025 Financial Statements, the CODM reviewed the operating segments based on the new Group strategy and updated the segment information to align with the strategic adjustments during the year ended 31 December 2025. The industry management and services and elderly care technology and services were upgraded into independent segments. Accordingly, comparative figures for the six months ended 30 June 2025 have been restated to conform to the segment presentation for the year ended 31 December 2025. The updated operating segments are as follows:

(a) education services;

(b) medical services;

(c) industry management and services; and

(d) elderly care technology and services

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, non-lease-related finance costs as well as other net gains/losses are excluded from such measurement.

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Six months ended 30 June 2026

	Education services RMB'000 (Unaudited)	Medical services RMB'000 (Unaudited)	Industry management and services RMB'000 (Unaudited)	Elderly care technology and services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 4)					
Sales to external customers	881,585	47,172	26,129	6,204	961,090
Total segment revenue	881,585	47,172	26,129	6,204	961,090
Reconciliation:					
Elimination of intersegment sales					–
Total revenue					961,090
Segment results	341,518	(32,882)	18,552	(12,374)	314,814
Reconciliation:					
Interest income					3,956
Other gains, net					2,585
Finance costs (other than interest on lease liabilities)					(53,490)
Profit before tax					267,865

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Six months ended 30 June 2025

	Education services RMB'000 (Unaudited) (Restated)	Medical services RMB'000 (Unaudited) (Restated)	Industry management and services RMB'000 (Unaudited) (Restated)	Elderly care technology and services RMB'000 (Unaudited) (Restated)	Total RMB'000 (Unaudited) (Restated)
Segment revenue (note 4)					
Sales to external customers	874,954	46,056	19,751	3,943	944,704
Total segment revenue	874,954	46,056	19,751	3,943	944,704
Reconciliation:					
Elimination of intersegment sales					–
Total revenue					944,704
Segment results	310,504	(25,767)	21,675	(420)	305,992
Reconciliation:					
Interest income					5,850
Other gains, net					527
Finance costs (other than interest on lease liabilities)					(59,788)
Profit before tax					252,581

Geographical information

During the period, the Group operated within one geographical location because all of its revenue was generated in Chinese mainland and all of its non-current assets were located in Chinese mainland. Accordingly, no further geographical information is presented.

Information about a major customer

There was no revenue from a single customer which accounted for 10% or more of the Group's revenue during the periods ended 30 June 2026 and 2025.

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Types of services		
Formal higher education services:	**796,060**	779,904
Tuition fees	**733,345**	716,835
Boarding fees	**62,331**	62,347
Rental income of telecommunication device	**384**	722
Education technology and services:	**85,525**	95,050
Education resources	**50,489**	50,629
Continuing education services	**35,036**	44,421
Medical services	**47,172**	46,056
Campus life services	**26,129**	19,751
Elderly care technology and services	**6,204**	3,943
Total	**961,090**	944,704
Revenue from contracts with customers	**960,706**	943,982
Revenue from other sources		
Rental income of telecommunication device	**384**	722
Total	**961,090**	944,704

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	Education services RMB'000 (Unaudited)	Medical services RMB'000 (Unaudited)	Campus life services RMB'000 (Unaudited)	Elderly care technology and services RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of services					
Formal higher education services:	795,676	–	–	–	795,676
Tuition fees	733,345	–	–	–	733,345
Boarding fees	62,331	–	–	–	62,331
Education technology and services:	85,525	–	–	–	85,525
Education resources	50,489	–	–	–	50,489
Continuing education services	35,036	–	–	–	35,036
Medical services	–	47,172	–	–	47,172
Campus life services	–	–	26,129	–	26,129
Elderly care technology and services	–	–	–	6,204	6,204
Total	881,201	47,172	26,129	6,204	960,706
Geographical market					
Chinese Mainland	881,201	47,172	26,129	6,204	960,706
Timing of revenue recognition					
Services transferred at a point in time	19,663	21,672	8,143	849	50,327
Services transferred over time	861,538	25,500	17,986	5,355	910,379
Total	881,201	47,172	26,129	6,204	960,706

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

For the six months ended 30 June 2025

Segments	Education services RMB'000 (Unaudited) (Restated)	Medical services RMB'000 (Unaudited) (Restated)	Campus Life Services RMB'000 (Unaudited) (Restated)	Elderly care technology and services RMB'000 (Unaudited) (Restated)	Total RMB'000 (Unaudited) (Restated)
Types of services					
Formal higher education services:	779,182	–	–	–	779,182
Tuition fees	716,835	–	–	–	716,835
Boarding fees	62,347	–	–	–	62,347
Education technology and services:	95,050	–	–	–	95,050
Education resources	50,629	–	–	–	50,629
Continuing education services	44,421	–	–	–	44,421
Medical services	–	46,056	–	–	46,056
Campus Life Services	–	–	19,751	–	19,751
Elderly care technology and services	–	–	–	3,943	3,943
Total	874,232	46,056	19,751	3,943	943,982
Geographical market					
Chinese mainland	874,232	46,056	19,751	3,943	943,982
Timing of revenue recognition					
Services transferred at a point in time	15,836	19,629	–	–	35,465
Services transferred over time	858,396	26,427	19,751	3,943	908,517
Total	874,232	46,056	19,751	3,943	943,982

4. REVENUE AND OTHER INCOME (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (continued)

An analysis of other income is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Rental income and property service	**18,920**	20,256
Government grants and subsidies*	**6,204**	7,220
Development of software system technology	**4,195**	3,981
Others	**3,924**	2,141
Total	**33,243**	33,598

* The government grants and subsidies are related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the provision of education services. There are no unfulfilled conditions or contingencies relating to such recognised government grants.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold	**25,956**	20,453
Depreciation of property, plant and equipment	**94,299**	98,716
Depreciation of right-of-use assets	**12,388**	13,755
Amortisation of other intangible assets	**6,892**	5,887
Lease payments not included in the measurement of lease liabilities	**21,892**	21,046
Employee benefit expense (including directors' and chief executive's remuneration):	**383,970**	377,314
Wages and salaries	**298,431**	301,713
Pension scheme contributions	**37,614**	33,717
Welfare and other expenses	**47,925**	41,884
Foreign exchange differences, net	**(468)**	(91)
Impairment of financial assets, net:		
(Reversal of impairment)/impairment of trade receivables	**(1,074)**	7,326
Reversal of impairment of other receivables	**(109)**	(4,457)
(Gains)/losses on disposal of property, plant and equipment, net	**(49)**	732
Fair value gains on financial assets at fair value through profit or loss, net	**(1,902)**	(1,656)

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Cayman Islands profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is accordingly exempted from Cayman Islands income tax.

British Virgin Islands profits tax

The Company's direct subsidiary in the British Virgin Islands was incorporated under the BVI Companies Act, 2004 and is accordingly exempted from British Virgin Islands income tax.

Hong Kong profits tax

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2025: 8.25%) and the remaining assessable profits are taxed at 16.5% (2025: 16.5%).

No provision for Hong Kong profits tax was provided as there was no estimated assessable profit subject to Hong Kong profits tax during the period.

PRC corporate income tax ("CIT")

According to the Decision of the Standing Committee of the National People's Congress on Amending the Private Schools Promotion Law, which was promulgated on 7 November 2016 (the "**2016 Decision**"), and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsors require reasonable returns or schools for which the school sponsors do not require reasonable returns. Instead, the school sponsors of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the *Implementation Rules for the Law for Promoting Private Education of the PRC* with an effective date of 1 September 2021 (the "**2021 Implementation Rules**").

The 2021 Implementation Rules are the detailed implementation rules of the Law for Promoting Private Education of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

As at the date of approval of the interim condensed consolidated financial information, the Group's school in the Chinese mainland is in the process of classification registration and remains as a private non-enterprise unit.

CIT is provided on assessable profits of entities established in the PRC. Pursuant to the PRC CIT Law and the respective regulations, except for certain subsidiaries which enjoy preferential tax rates ranging from 15% to 20%, other subsidiaries of the Group which operate in Chinese mainland are subject to CIT at a rate of 25% on their respective taxable income.

6. INCOME TAX (CONTINUED)

PRC Withholding Tax ("WHT")

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% WHT. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Chinese mainland and Hong Kong, the relevant withholding tax rate will be 5%. For the Group, the applicable withholding tax rate was 5% during the six months ended 30 June 2026 (2025: 5%). As at 30 June 2026, accrual of RMB4,000,000 has been made by the Company based on the current plans of dividends distribution of its PRC subsidiaries.

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Chinese mainland		
Charge for the period	**72,315**	63,435
Underprovision in prior periods	**1,603**	4,758
Deferred	**(13,475)**	(19,650)
Total	**60,443**	48,543

7. DIVIDENDS

A final dividend of HKD0.280 per share for the year ended 31 December 2025 in an aggregate amount of HKD180,942,000 (approximately equivalent to RMB157,627,000) was approved at the annual general meeting held on 28 May 2026 and declared to the owners of the Company.

No final dividend has been paid during six months ended 30 June 2026.

No interim dividend has been declared or paid by the Company during the six months ended 30 June 2026 and 2025.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 646,219,735 (2025: 646,207,135) outstanding during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculation of basic and diluted earnings per share is based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**209,299**	203,923

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	**646,219,735**	646,207,135

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB123,214,000 (30 June 2025: RMB150,085,000). Assets with a net book value of RMB22,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB982,000), resulting in a net gain on disposal of RMB49,000 (30 June 2025: net loss of RMB732,000).

10. TRADE RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	108,585	100,968
Impairment	(25,246)	(26,320)
Net carrying amount	83,339	74,648

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Less than 6 months	40,163	40,728
6 months to 1 year	36,236	22,573
1 to 2 years	9,553	10,677
More than 2 years	22,633	26,990
Total	108,585	100,968

The movements in the loss allowance for impairment of trade receivables are as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
At beginning of period	26,320	28,111
(Impairment losses reversed)/impairment losses, net	(1,074)	7,326
Amount written off as uncollectible	–	(5,327)
At end of 30 June	25,246	30,110

11. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND TIME DEPOSITS

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Cash and bank balances		**647,143**	1,015,329
Non-pledged time deposits with original maturity of three months or less when acquired		**64,700**	335,700
Subtotal		**711,843**	1,351,029
Non-pledged time deposits with original maturity of over three months when acquired		**6,500**	–
Restricted cash	(a)	**20,923**	28,996
Subtotal		**27,423**	28,996
Total		**739,266**	1,380,025

(a) As at 30 June 2026 and 31 December 2025, the Group had cash and bank balances of RMB19,381,000 and RMB18,879,000, respectively, which were frozen by the relevant PRC local authorities in connection with an on-going disputes with a supplier.

As at 30 June 2026 and 31 December 2025, the Group had cash and bank balances of RMB1,542,000 and RMB10,117,000, respectively, which were mainly frozen as a guarantee deposit.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB720,879,000 (31 December 2025: RMB1,327,370,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying original periods of between one day to six months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

12. TRADE AND OTHER PAYABLES

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade and bills payables			
Trade payables		24,865	21,380
Bills payable		27,209	23,013
		52,074	44,393
Other payables			
Amounts due to related parties	19(e)	250,669	676
Miscellaneous expenses received from students		30,104	53,151
Salary and welfare payables		46,178	77,007
Deposits		26,114	30,114
Government subsidies payable to students		23,425	13,071
Payables for purchases of property, plant and equipment		126,807	198,750
Payables for administrative cost		10,293	15,109
Other tax payables		7,637	10,446
Interest payables		3,506	6,332
Dividend payable		157,157	–
Others		28,190	21,601
		710,080	426,257
Total		762,154	470,650
Analysed into:			
Non-current portion		675	675
Current portion		761,479	469,975

The trade payables are non-interest-bearing and are normally settled on 180-day terms. An aging analysis of the trade and bills payable as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Less than 6 months	52,074	44,393

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2026			31 December 2025		
	Effective interest rate	Maturity	RMB'000 (Unaudited)	Effective interest rate	Maturity	RMB'000 (Audited)
Current						
Bank loans – unsecured	2.11%-3.30%	2026-2027	164,387	2.11%-3.30%	2026	203,115
Other loans – secured	6.01%-6.32%	2026-2027	5,318	6.01%-6.32%	2026	12,947
Current portion of long term bank loans – secured	3.50%-4.0%	2026-2027	137,374	3.50%-4.0%	2026	283,517
Current portion of long term bank loans – unsecured	3.0%-3.85%	2026-2027	379,645	3.0%-3.75%	2026	192,953
Current portion of long term other loans – secured	6.01%-6.32%	2026-2027	4,086	–	–	–
Current portion of long term other loans – unsecured	–	–	–	4.65%-6.52%	2026	399
Total – current			690,810			692,931
Non-current						
Bank loans – secured	3.50%-4.0%	2031-2041	1,951,089	3.50%-4.0%	2031-2040	1,900,475
Bank loans – unsecured	2.85%-4.55%	2028-2041	481,118	3.0%-3.75%	2027-2038	678,520
Other loans – secured	6.01%-6.32%	2027	2,493	6.01%-6.32%	2027	7,727
Total – non-current			2,434,700			2,586,722
Total			3,125,510			3,279,653

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Analysed into:		
Bank loans repayable:		
Within one year or on demand	681,406	679,585
In the second year	324,968	523,205
In the third to fifth years, inclusive	703,198	648,820
Beyond five years	1,404,041	1,406,970
Subtotal	3,113,613	3,258,580
Other borrowings repayable:		
Within one year	9,404	13,346
In the second year	2,493	7,727
Subtotal	11,897	21,073
Total	3,125,510	3,279,653

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) The Group's overdraft facilities amounted to RMB5,360,160,000 (31 December 2025: RMB4,387,660,000), out of which RMB3,292,116,000 (31 December 2025: RMB2,990,941,000) had been utilised as at the end of the reporting period.

(b) As at 30 June 2026, Neusoft Holdings has guaranteed certain of the Group's bank loans up to RMB1,569,422,000 (31 December 2025: RMB1,669,508,000).

(c) As at 30 June 2026, the loan balance of RMB209,940,000 (31 December 2025: RMB264,060,000) of Neusoft Institute Guangdong ("**Guangdong University**") was pledged by the collection rights of the tuition fees from 1 January 2022 to 31 December 2037 to the bank. Pursuant to the loan agreements, Guangdong University opened a bank account with the bank. If any events of default or events that could trigger the bank's doubts about on-time repayment ability occur, the bank has the right to freeze the deposits in the account. As at 30 June 2026, the balance in this bank account was RMB70,685,000 (31 December 2025: RMB202,806,000).

As at 30 June 2026, the loan balance of RMB27,217,000 (31 December 2025: RMB9,777,000) of Guangdong University was pledged by the collection rights of the tuition fees and accommodation fees from 26 December 2025 to 25 December 2040 to the bank. Pursuant to the loan agreements, Guangdong University opened a bank account with the bank. If any events of default or events that could trigger the bank's doubts about on-time repayment ability occur, the bank has the right to freeze the deposits in the account. As at 30 June 2026, the balance in this bank account was RMB2,000 (31 December 2025: nil).

As at 30 June 2026, the loan balance of RMB297,473,000 (31 December 2025: RMB316,337,000) of Dalian Neusoft University of Information ("**Dalian University**") was pledged by the collection rights of the boarding fees from 26 April 2019 to 26 April 2034 to the bank. Pursuant to the loan agreement, Dalian University opened a bank account with the bank. If any events of default or events that could trigger the bank's doubts about on-time repayment ability occur, the bank has the right to freeze the deposits in the account. As at 30 June 2026, the balance in this bank account was RMB4,561,000 (31 December 2025: RMB5,607,000).

As at 30 June 2026, the loan balance of RMB760,714,000 (31 December 2025: RMB734,963,000) of Dalian University was pledged by the collection rights of the tuition fees from 19 November 2020 to 18 November 2035 to the bank. The loan balance of RMB275,973,000 (31 December 2025: RMB230,856,000) of Dalian University was pledged by the collection rights of the tuition fees and accommodation fees from 23 January 2025 to 22 January 2040 to the bank. The loan balance of RMB11,000,000 (31 December 2025: nil) of Dalian University was pledged by the collection rights of the tuition fees from 27 January 2026 to 26 January 2041 to the bank. Pursuant to the loan agreement, Dalian University opened a bank account with the bank. If any events of default or events that could trigger the bank's doubts about on-time repayment ability occur, the bank has the right to freeze the deposits in the account. As at 30 June 2026, the balance in this bank account was RMB19,702,000 (31 December 2025: RMB57,563,000).

As at 30 June 2026, the loan balance of RMB462,146,000 (31 December 2025: RMB472,519,000) of Chengdu Neusoft University ("**Chengdu University**") was pledged by the collection rights of the tuition fees from 21 April 2021 to 20 April 2036 to the bank.

As at 31 December 2025, the loan balances of RMB32,500,000, RMB48,500,000 and RMB26,500,000 of Dalian Ruidi Technology Co., Ltd., Dalian Sidi Technology Co., Ltd. and Dalian Xindi Technology Co., Ltd. were pledged by 5.93%, 8.4% and 4.85% of equity interests of Neusoft Ruixin Technology Group Ltd. ("**Neusoft Ruixin**") to the bank, respectively. As at 30 June 2026, the aforementioned loans were fully repaid.

As at 30 June 2026, the loan balances of RMB44,000,000 (31 December 2025: RMB47,980,000) of Neusoft Ruixin was pledged by 100% equity interests of Neusoft Health Medical Management Co., Ltd. and 70% equity interests of Dalian Ruikang Stomatological Hospital Co., Ltd. to the bank, respectively.

(d) As at 30 June 2026, the loan balance of RMB8,564,000 (31 December 2025: RMB14,471,000) of Liaoning Ruikang Medical Management Service Co., Ltd. ("**Liaoning Ruikang**") was mortgaged by certain medical equipment, electronic equipment and other property, plant and equipment of RMB34,087,000 (31 December 2025: RMB38,979,000) to a financial institution. The loan balance of RMB3,333,000 (31 December 2025: RMB6,203,000) was pledged by 100% equity interests of Dalian Dongkong Ruikang Medical Management Co., Ltd. to a financial institution.

(e) All borrowings are denominated in RMB.

14. CONTRACT LIABILITIES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Advances received from customers		
Formal higher education services	178,554	961,224
Tuition fees	157,836	878,185
Boarding fees	20,718	83,039
Education technology and services	16,502	57,121
Education resources	7,846	22,934
Continuing education services	8,656	34,187
Medical services	3,361	2,639
Elderly care technology and services	2,859	2,153
Development of software system technology	964	3,192
Total	202,240	1,026,329

Contract liabilities include tuition fees and boarding fees received in advance from students prior to the beginning of each school year, as well as the fees for education resources, continuing education services and elderly care technology and services received in advance from customers.

15. SHARE CAPITAL

Shares

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Issued and fully paid:		
646,219,735 (31 December 2025: 646,219,735) ordinary shares	**113**	113

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital RMB'000
At 1 January 2025	646,205,135	113
Share options exercised	14,600	–
At 31 December 2025	646,219,735	113
At 1 January 2026 and 30 June 2026	**646,219,735**	**113**

16. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash used in operations

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**267,865**	252,581
Adjustments for:		
(Gains)/losses on disposal of property, plant and equipment, net	**(49)**	732
Depreciation of property, plant and equipment	**94,299**	98,716
Depreciation of right-of-use assets	**12,388**	13,755
Amortisation of other intangible assets	**6,892**	5,887
Finance expenses	**54,181**	61,329
Interest income	**(3,956)**	(5,850)
Fair value gains on financial assets at fair value through profit or loss	**(1,902)**	(1,656)
(Reversal of impairment)/net impairment losses on financial assets	**(1,183)**	2,869
Share of losses of associates	**4,369**	–
Increase in trade and bills receivables	**(7,617)**	(17,150)
Decrease in other receivables	**13,688**	1,794
Decrease in prepayments and other assets	**4,135**	4,504
Decrease/(increase) in inventories	**312**	(5,090)
Decrease in trade and other payables	**(41,001)**	(13,482)
Decrease/(increase) in deferred income	**(6,660)**	59,510
Decrease in contract liabilities	**(824,089)**	(799,284)
Cash used in operations	**(428,328)**	(340,835)
Income tax paid	**(77,744)**	(64,858)
Net cash flows used in operating activities	**(506,072)**	(405,693)

17. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no significant contingent liabilities (31 December 2025: Nil).

18. COMMITMENTS

(a) The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Property, plant and equipment	**280,994**	291,615
Capital contributions to an investment fund (Note)	**58,500**	58,500
Total	**339,494**	350,115

Note:

On 15 June 2023, Shanghai Ruixiang, a wholly-owned subsidiary of the Company, as a limited partner entered into a partnership agreement with other two general partners and several limited partners (the "**Limited Partnership Agreement**") in relation to establishment and management of an investment fund, a limited partnership registered in the PRC, Liaoning Ruikang Private Investment Fund Partnership (Limited Partnership) ("**Liaoning Ruikang Investment Fund**") and will engage in investing in areas of medical health businesses including but not limited to innovative medical equipment, medical services and smart medical care.

Pursuant to the Limited Partnership Agreement, the total capital contribution of the Investment Fund shall be RMB1,000.0 million, of which RMB90.0 million shall be contributed by Shanghai Ruixiang as a limited partner. The contribution shall be made by Shanghai Ruixiang in three instalments in cash and with the payment notice issued by the executive partner.

- The first instalment shall be approximately 25% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB22.5 million.
- The second instalment shall be approximately 40% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB36.0 million.
- The third instalment shall be approximately 35% of the total capital contribution, of which the capital contribution to be made by Shanghai Ruixiang shall be RMB31.5 million.

On 2 August 2023, Shanghai Ruixiang fully paid the first instalment of the contracted capital contribution of RMB22.5 million. On 30 June 2025, Shanghai Ruixiang partially paid the second instalment of the contractual capital contribution of RMB9 million. As at 30 June 2026, a balance of RMB27 million of the second instalment was unpaid, and the third instalment remained unpaid.

(b) The Group has various lease contracts that have not yet commenced as at 30 June 2026. The future lease payments for these non-cancellable lease contracts are RMB1,096,000 due within one year.

19. RELATED PARTY TRANSACTIONS

(a) Names and relationships with related parties:

Names of the related parties	Nature of relationship
Neusoft Holdings	Owner who has significant influence over the Company
Dalian Neusoft Siwei Technology Development Co., Ltd. ("**Dalian Siwei**")	A company controlled by Liu Jiren
Shenyang Neusoft System Technology Co., Ltd. ("**Neusoft System**")	A company controlled by Liu Jiren
Liaoning Ruikang Investment Fund	A limited partnership controlled by Neusoft Holdings
Liaoning Neusoft Venture Capital Co., Ltd. ("**Neusoft Venture Capital**")	A company controlled by Neusoft Holdings
Dalian Xikang Yunshe Hotel Management Co., Ltd. ("**Dalian Xikang Yunshe Hotel Management**")	A company controlled by Neusoft Holdings
Benxi Guanshanhu Xikang Yunshe Co., Ltd. ("**Benxi Guanshanhu Xikang Yunshe**")	A company controlled by Neusoft Holdings
Pu'er Baimashan Yunshe Hotel Co., Ltd. ("**Pu'er Baimashan**")	A company controlled by Neusoft Holdings
Hainan Yunshe Hotel Management Co., Ltd. ("**Hainan Yunshe Hotel Management**")	A company controlled by Neusoft Holdings
Pu'er Jinggu Yunshe Hotel Co., Ltd. ("**Pu'er Jinggu**")	A company controlled by Neusoft Holdings
Pu'er Ximeng Yunshe Hotel Co., Ltd. ("**Pu'er Ximeng**")	A company controlled by Neusoft Holdings
Xikang Yunshe	An associate of the Company
Wen Tao	A director of the Company
Wang Xinghui	A key management person

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) In addition to the transactions detailed elsewhere in the interim condensed consolidated financial information, the Group had the following significant transactions with related parties:

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Provision of rental and property management services			
Dalian Siwei	(i)	**548**	574
Dalian Xikang Yunshe Hotel Management	(i)	**199**	–
Neusoft Venture Capital	(i)	**–**	56
Provision of brand marketing agency services			
Benxi Guanshanhu Xikang Yunshe	(i)	**174**	–
Dalian Xikang Yunshe Hotel Management	(i)	**41**	–
Pu'er Jinggu	(i)	**32**	–
Pu'er Ximeng	(i)	**31**	–
Hainan Yunshe Hotel Management	(i)	**22**	–
Pu'er Baimashan	(i)	**16**	–
		1,063	630

Notes:

(i) Services were provided at prices mutually agreed between the Group and its related parties and were conducted in the normal course of business.

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other transactions with related parties:

As at 30 June 2026, Neusoft Holdings has guaranteed certain of the Group's bank loans of RMB1,569,422,000 (30 June 2025: RMB1,669,508,000).

On 8 May 2025, six subsidiaries of the Company signed a loan agreement with Neusoft Holdings. According to the terms of the agreement, the total loan amount from Neusoft Holdings shall not exceed RMB600,000,000. The loans are interest-free and each loan shall be repaid within 3 months or by 30 September of each year. The maturity date of the agreement is 30 September 2027. As at 30 June 2026, the total loan balance from Neusoft Holdings was RMB250,000,000 (31 December 2025: Nil).

(d) Commitment with a related party:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Liaoning Ruikang Investment Fund	**58,500**	58,500

(e) Outstanding balances with related parties:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables due from related parties		
Dalian Xikang Yunshe Hotel Management	**364**	–
Benxi Guanshanhu Xikang Yunshe	**175**	–
Xikang Yunshe	**63**	63
Pu'er Ximeng	**33**	–
Pu'er Jinggu	**32**	–
Hainan Yunshe Hotel Management	**22**	–
Pu'er Baimashan	**16**	–
	705	63

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Outstanding balances with related parties: (continued)

	Note	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Other receivables due from related parties			
Wen Tao		**1,600**	1,600
Wang Xinghui		**400**	400
Dalian Xikang Yunshe Hotel Management		**30**	23
Neusoft Holdings		**13**	8
Benxi Guanshanhu Xikang Yunshe		**9**	–
Xikang Yunshe		**4**	–
Pu'er Jinggu		**2**	–
Neusoft Venture Capital		**1**	–
		2,059	2,031
Trade payables due to related parties			
Dalian Xikang Yunshe Hotel Management		**106**	106
Pu'er Ximeng		**10**	–
Benxi Guanshanhu Xikang Yunshe		**–**	12
Xikang Yunshe		**–**	11
		116	129
Other payables due to related parties			
Neusoft Holdings	(i)	**250,260**	260
Dalian Siwei		**272**	272
Dalian Xikang Yunshe Hotel Management		**70**	131
Pu'er Ximeng		**54**	–
Xikang Yunshe		**8**	8
Neusoft System Technology		**5**	5
		250,669	676
Amounts prepaid by related parties			
Dalian Siwei		**252**	–
Dalian Xikang Yunshe Hotel Management		**97**	–
		349	–
Prepayments to related parties			
Dalian Xikang Yunshe Hotel Management		**11**	11
Xikang Yunshe		**4**	–
		15	11

19. RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Outstanding balances with related parties: (continued)

Note:

(i) The Group had an outstanding balance due to loans from Neusoft Holdings of RMB250,000,000 as at 30 June 2026 (31 December 2025: Nil).

As at 30 June 2026 and 31 December 2025, all balances from and due to related parties were non-interest-bearing, unsecured and repayable on demand.

(f) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Salaries and bonuses	**6,588**	5,402
Welfare and other expenses	**147**	144
Total compensation paid to key management personnel	**6,735**	5,546

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Financial assets				
Financial assets at fair value through profit or loss	**474,999**	490,950	**474,999**	490,950
Financial liabilities				
Interest-bearing bank and other borrowings	**3,125,510**	3,279,653	**3,125,510**	3,279,653

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, other receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

The finance department of the Group performs the valuation of level 3 financial instruments for financial reporting purposes. It manages the valuation exercise of the investments on a case by case basis. At least once a year, the finance department uses valuation techniques to determine the fair value of the Group's level 3 instruments and reports to senior management and the Directors of the Company.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of bank wealth management products in financial assets at fair value through profit or loss have been estimated using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. The fair value of unlisted fund investments in financial assets at fair value through profit or loss have been estimated using the market approach and equity allocation model. These valuation techniques are based on assumptions that are not supported by observable market prices or rates. The valuation requires the management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to sales ("**EV/Sales**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Financial assets at fair value through profit or loss	**–**	**449,044**	**25,955**	**474,999**

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Financial assets at fair value through profit or loss	–	464,995	25,955	490,950

The movements in fair value measurements within Level 3 during the period are as follows:

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss:		
At 1 January	**25,955**	248,943
Purchases	**–**	9,000
Disposals	**–**	(50,000)
Fair value gains recognised in profit or loss	**–**	1,656
At 30 June	**25,955**	209,599

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

The carrying amounts of the Group's financial assets were either measured at fair value in the statement of financial positions or approximate to fair values as at 30 June 2026 and 31 December 2025.

Liabilities for which fair values are disclosed:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Unaudited)	Significant observable inputs (Level 2) RMB'000 (Unaudited)	Significant unobservable inputs (Level 3) RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Interest-bearing bank borrowings	–	3,125,510	–	3,125,510

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000 (Audited)	Significant observable inputs (Level 2) RMB'000 (Audited)	Significant unobservable inputs (Level 3) RMB'000 (Audited)	Total RMB'000 (Audited)
Interest-bearing bank borrowings	–	3,279,653	–	3,279,653

21. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2026.

DEFINITIONS

"%"	per cent
"Adjusted Net Profit"	a non-IFRS measure that eliminates the effect of certain non-recurring items from our profit for the period. See "Financial Information – Non-IFRS Measure" of the Prospectus of the Company
"Audit Committee"	the audit committee of the Board
"Board"	the board of directors of the Company
"Century Bliss"	Century Bliss International Limited, a company incorporated under the laws of the BVI with limited liability and a Shareholder as of 31 December 2024
"CG Code"	The Corporate Governance Code as set in Appendix C1 of the Listing Rules
"Chengdu University"	Chengdu Neusoft University (成都東軟學院), established in 2003, and one of the higher education schools operated by our Group
"China" or the "PRC"	the People's Republic of China, and for the purposes of this Report only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan
"Company", "our Company", or the "Company"	Neutech Group Limited (東軟睿新科技集團有限公司) (formerly known as Neusoft Education Technology Co. Limited (東軟教育科技有限公司)), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 20 August 2018
"Dalian Development"	Dalian Neusoft Software Park Industry Development Co., Ltd. (大連東軟軟件園產業發展有限公司), a company incorporated under PRC Laws on 10 July 2002
"Dalian Ruixin"	Dalian Neusoft Ruixin Technology Group Co. Limited (大連東軟睿新科技集團有限公司), a company incorporated under PRC laws on 17 May 2019 and a wholly-owned subsidiary of the Company
"Dalian University"	Dalian Neusoft University of Information (大連東軟信息學院), established in 2004, and one of the higher education schools operated by our Group
"Director(s)"	the director(s) of the Company
"Dongkong First"	Dongkong Education First Investment Inc. (東控教育第一投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder
"Dongkong Second"	Dongkong Education Second Investment Inc. (東控教育第二投資有限公司), a company incorporated under the laws of the BVI and a Controlling Shareholder

DEFINITIONS

"Dr. J. Liu" or "Chairperson"	LIU Jiren (劉積仁), the Chairperson, Director and a core founding member of the Group
"Dr. Wen"	WEN Tao (溫濤), a registered shareholder holding 16% equity interest in Ruixin Cloud and an executive director of the Company
"Group", "we", "us", or "our"	the Company and its subsidiaries (including our consolidated affiliated entities) from time to time or, where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
"Guangdong University"	Neusoft Institute Guangdong (廣東東軟學院), established in 2003, and one of the higher education schools operated by our Group
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK dollars" or "HK$"	the current lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Industrial Service Company"	Dalian Neusoft Industry Management Services Co., Ltd. (大連東軟產業管理服務有限公司), a company incorporated under PRC Laws on 14 August 2018 and a wholly-owned subsidiary of the Company
"Kang Ruidao"	Kang Ruidao International Investment Inc. (康睿道國際投資有限公司), a company incorporated under the laws of the BVI and a substantial shareholder
"Kang Ruidao First"	Kang Ruidao Education First Investment Limited, a company incorporated under the laws of the BVI and a substantial Shareholder
"Laws"	means all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, interpretations or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
"LIFECARES"	our unique elderly education concept, which covers the needs of the elderly in learning, life, health, social interaction, and other aspects from nine dimensions, namely, Learning joyful, Individual renewal, Fitness and well-being, Eating healthily, Community connection, Arts workshop, Rehabilitation, Entertainment activities, Scenic journey. LIFECARES is an acronym for these nine English phrases

"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with GEM of the Stock Exchange
"Ministry of Education"	Ministry of Education of the People's Republic of China (中華人民共和國教育部)
"Mr. Wang"	WANG Xinghui (王星輝), a registered shareholder holding 34% equity interest in Ruixin Cloud and a vice president of the Company
"Neusoft Education Technology"	Neusoft Education Technology Group Co. Limited (Previously Dalian Neusoft Education Technology Group Co. Limited (大連東軟教育科技集團有限公司, formerly known as 東軟教育科技(大連)有限公司)), a company incorporated under PRC Laws on 3 August 2018 and a wholly-owned subsidiary of the Company
"Neusoft Healthcare"	Neusoft Healthcare Management Co., Ltd. (東軟健康醫療管理有限公司), a company incorporated under PRC laws on 21 April 2020 and a wholly owned subsidiary of the Company as of the date of this Report
"Neusoft Holdings"	Dalian Neusoft Holdings Co., Ltd. (大連東軟控股有限公司), a company incorporated under PRC laws on 15 November 2011 and a controlling Shareholder
"Neusoft International"	Neusoft Holdings International Inc. (東軟控股國際有限公司), a company incorporated under the laws of the BVI on 8 March 2012 and a wholly owned subsidiary of Neusoft Holdings
"Post-IPO Share Incentive Scheme"	the share option scheme of the Company as approved by the Board on 11 September 2020 and detailed in "Statutory and general information – Share Incentive Schemes – Post-IPO Share Incentive Scheme" in Appendix V to the Prospectus of the Company dated 17 September 2020
"Pre-IPO Share Incentive Scheme"	the share option scheme of the Company as approved by the Board on 19 June 2019, as amended from time to time, and detailed in "Statutory and general information – Share Incentive Schemes – Pre-IPO Share Incentive Scheme" in Appendix V of the Prospectus of the Company dated 17 September 2020
"Prospectus"	the prospectus of the Company dated 17 September 2020

"Reporting Period"	for the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the current lawful currency of China
"Ruikang Cardiovascular Hospital"	Dalian Ruikang Cardiovascular Hospital (大連睿康心血管病醫院), a private non-enterprise organization and specialized cardiovascular hospital incorporated under the PRC laws on 31 December 2021 and a subsidiary of the Company as of the date of this Report
"Ruikang Stomatological Hospital"	Dalian Ruikang Zhuomei Stomatological Hospital Co., Ltd. (大連睿康卓美口腔醫院有限公司), a company incorporated under the PRC laws on 30 November 2022, a specialized stomatological hospital and a subsidiary of the Company as of the date of this Report
"Ruixin Cloud"	Dalian Ruixin Cloud Technology Co., Ltd. (大連睿新雲科技有限公司), a limited liability company established in the PRC on 7 March 2025
"Ruixin Health"	Dalian Neusoft Ruixin Health Technology Co., Ltd. (大連東軟睿新健康科技有限公司), a limited liability company established in the PRC on 2 September 2024, a wholly owned subsidiary of Dalian Ruixin and the Company
"Securities and Futures Ordinance" or "SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of our Company, currently with a par value of HK$0.0002 each
"Shareholder(s)"	holders of our Shares or any one or more of the holders
"State Council"	State Council of the PRC (中華人民共和國國務院)
"Stock Exchange" or the "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary" or "subsidiaries"	has the meaning ascribed to it in the Listing Rules
"TOPCARES"	our unique approach that is bestowed with eight types of capabilities/skills, which are technical knowledge and reasoning, open thinking and innovation, personal and professional skills, communication and teamwork, attitude and manner, responsibility, ethical values, social values created by application practice. TOPCARES is an acronym of these eight phrases

Unless otherwise expressly stated or the context otherwise requires, all data in this Report is as of the date of this Report. The English names of the PRC entities, PRC Laws and the PRC governmental authorities referred to in this Report are translations from their Chinese names and are for identification purposes only. If there are any inconsistencies, the Chinese names shall prevail. Certain amounts and percentage figures included in this Report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.