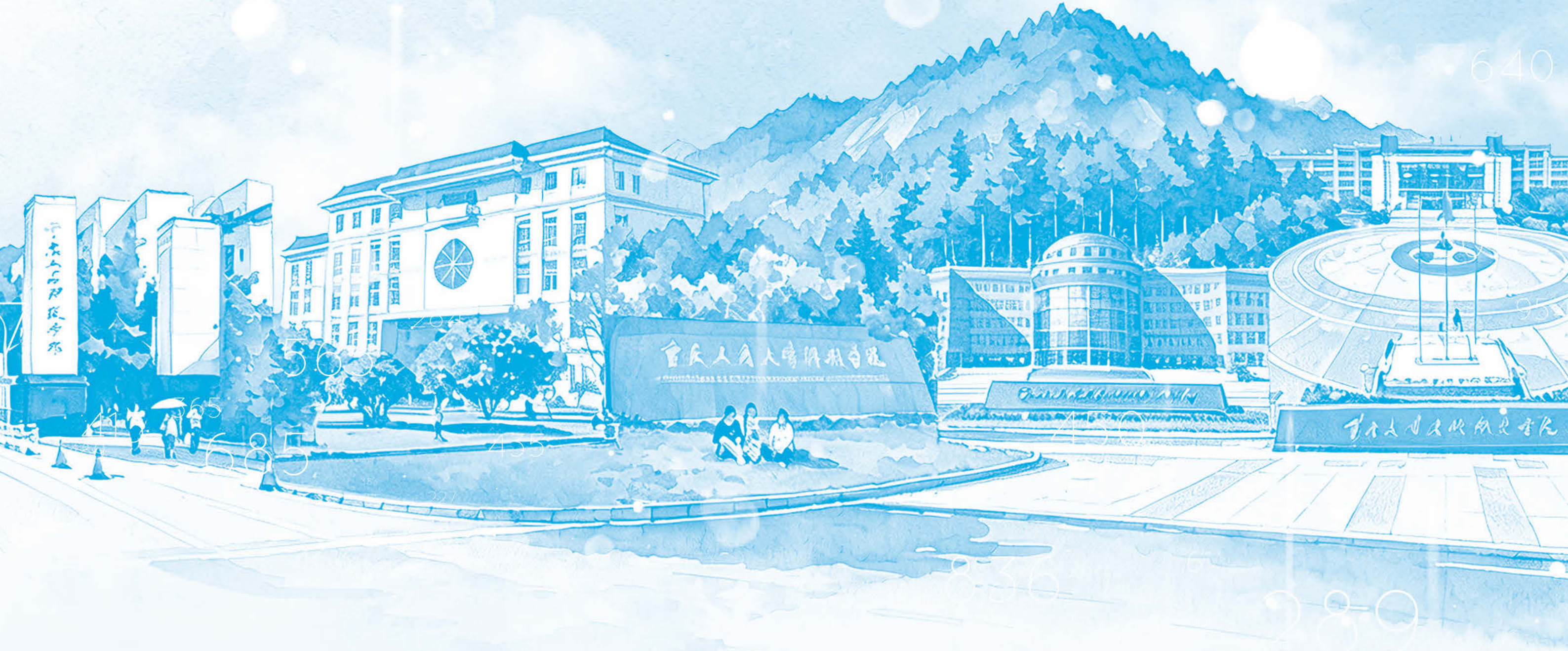
民生教育集団有限公司
Minsheng Education Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1569

2026 中期報告 INTERIM REPORT



CONTENTS
目錄

2 Corporate Information
公司資料

5 Management Discussion and Analysis
管理層討論及分析

15 Other Information
其他資料

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

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

35 Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合權益變動表

37 Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合現金流量表

40 Notes to the Interim Condensed Consolidated Financial Information
中期簡明綜合財務資料附註

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Li Xuechun *(Chairman of the Board)*
Ms. Zhang Weiping *(Vice-chairperson of the Board)*
Mr. Zuo Yichen
Mr. Lam Ngai Lung

李學春先生*(董事會主席)*
張衛平女士*(董事會副主席)*
左熠晨先生
林毅龍先生

Non-executive Director
非執行董事

Ms. Xu Wenya
Ms. Li Yanping

徐文雅女士
李雁平女士

Independent Non-executive Directors
獨立非執行董事

Mr. Chan Ngai Sang, Kenny
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

陳毅生先生
余黃成先生
王惟鴻先生

AUDIT COMMITTEE
審核委員會

Mr. Chan Ngai Sang, Kenny *(Chairman)*
Mr. Yu Huangcheng
Mr. Wang Wei Hung, Andrew

陳毅生先生*(主席)*
余黃成先生
王惟鴻先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Wang Wei Hung, Andrew *(Chairman)*
Mr. Li Xuechun
Mr. Yu Huangcheng

王惟鴻先生*(主席)*
李學春先生
余黃成先生

NOMINATION COMMITTEE
提名委員會

Mr. Yu Hungcheng *(Chairman)*
Ms. Zhang Weiping
Mr. Chan Ngai Sang, Kenny

余黃成先生*(主席)*
張衛平女士
陳毅生先生

AUTHORISED REPRESENTATIVES
授權代表

Mr. Lam Ngai Lung
Mr. Zuo Yichen

林毅龍先生
左熠晨先生

COMPANY SECRETARY
公司秘書

Ms. Lam Wai Yee Sophie

林慧怡女士

LEGAL ADVISOR

As to Hong Kong law:

Morgan, Lewis & Bockius

AUDITOR

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CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

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Cayman Islands

法律顧問

有關香港法律：

摩根路易斯律師事務所

核數師

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PRINCIPAL BANKER

Industrial and Commercial Bank of China
Chongqing Heyang Branch

STOCK CODE

1569

COMPANY WEBSITE

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主要往來銀行

中國工商銀行
重慶合陽支行

股份代號

1569

公司網頁

www.minshengedu.com

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW AND FUTURE PROSPECTS

As of 30 June 2026, the Group operated and managed 10 schools (including 7 higher education institutions, 2 secondary vocational schools and 1 high school) in Chongqing, Shandong, Yunnan and Inner Mongolia with the total number of students of approximately 100,000 (of which full time undergraduate students amounted to approximately 65,000).

The Group is a leading "Internet +" vocational education group in China. In addition to its integrated vocational education service capabilities of "Enrollment – Assessment – Teaching – Practical Training – Examination – Employment", the Group continued to gather resources of learning services and resources of employment services, and continuously improved the comprehensive ability of employment services for talents, connecting colleges, students and enterprises to realize data interoperability and precise matching employment services for talents. At present, the Group has perfected the layout of the following business sectors: (i) on-campus education, (ii) online education services, (iii) vocational ability improvement and training, (iv) education informatization services, (v) human resources services, (vi) examination and evaluation services, and (vii) international education services. As at 30 June 2026, the Group has served students and users at the total scale of more than 50 million, and formed an online + offline vocational education network and talent employment service system covering the whole nation.

Looking ahead, the Group's colleges will continue to strengthen the supporting role of education in science and technology and talent development, and improve the level of talent cultivation through the deep integration of technological innovation and industrial development. The Group will continue to (i) increase the investment in resources and optimize the teaching environment and equipment; (ii) promote the integration of education and industry, and strengthen the cultivation of application – oriented talents; (iii) the integration of education and high technology to empower talent development; and (iv) build a digital service platform ecosystem for "learning, employment, and entrepreneurship.

業務回顧及未來展望

於2026年6月30日，本集團在重慶、山東、雲南、內蒙古共舉辦或託管10所學校(包括7所高等院校、2所中職學校和1所高中學校)，在校生總人數近10萬人，其中全日制本科生6.5萬餘人。

本集團為國內領先的「互聯網+」職業教育集團。本集團具備「招生－測評教學－實踐實訓－考試－就業」一體化的職業教育服務能力，本集團持續匯聚學習服務資源、就業服務資源，提升人才就業服務綜合能力，打通學校、學生、企業三端，實現數據互通、人才就業服務精準匹配。本集團目前已完整佈局(i)校園教育、(ii)在線教育服務、(iii)職業能力提升及培訓、(iv)教育信息化服務、(v)人力資源服務、(vi)考試測評服務及(vii)國際教育服務等業務板塊。於2026年6月30日，本集團服務學生及用戶總規模累計超過5,000萬，形成了「線上+線下」、服務範圍覆蓋全國的職業教育網絡和人才就業服務體系。

展望將來，本集團旗下院校將繼續加強教育對科技發展及人才培養的支撐作用，通過科技創新及產業發展深度融合，提高人才培養水平。本集團將繼續(i)加大資源投入及優化教學環境及設備；(ii)推進教育與產業的融合，強化應用型人才培養；(iii)教育與高科技的融合，賦能人才培養；及(iv)打造「學習、就業、創業」數智服務平台生態。

FINANCIAL REVIEW

Revenue

Revenue represents the value of services rendered during the Reporting Period. The Group derives revenue primarily from providing on-campus education and online education services to students and users.

The total revenue slightly decreased by approximately 1.3% to approximately RMB883.0 million for the six months ended 30 June 2026 from that of approximately RMB894.8 million for the six months ended 30 June 2025, which was mainly due to the decrease in the revenue of online education segment due to the market condition during the Reporting Period.

Cost of sales

Cost of sales consists primarily of teaching staff costs, depreciation and amortization, cost of cooperative education, utilities and other costs.

The cost of sales decreased by approximately 10.8% from approximately RMB539.4 million for the six months ended 30 June 2025 to approximately RMB481.0 million for the six months ended 30 June 2026. This decrease was primarily due to the decrease in the operating costs and the relevant expenses of online education during the Reporting Period.

Gross profit

The gross profit increased by approximately 13.1% from approximately RMB355.4 million for the six months ended 30 June 2025 to approximately RMB402.0 million for the six months ended 30 June 2026, and gross profit margin increased from approximately 39.7% to approximately 45.5%, which was mainly due to the decrease in the operating costs and the relevant expenses of online education as stated above.

財務回顧

收益

收益指於報告期間所提供服務的價值。本集團的收益主要來自於向學生和用戶提供校園教育及在線教育服務。

截至2026年6月30日止六個月的總收益為約人民幣883.0百萬元，比截至2025年6月30日止六個月的約人民幣894.8百萬元輕微減少約1.3%，主要由於報告期間的市場情況導致在線教育分部收益減少所致。

銷售成本

銷售成本主要包括教職員工成本、折舊及攤銷、合作教育成本、水電費及其他成本。

銷售成本由截至2025年6月30日止六個月的約人民幣539.4百萬元減少約10.8%至截至2026年6月30日止六個月的約人民幣481.0百萬元。有關減少主要由於報告期間在線教育的經營成本及相關開支減少所致。

毛利

毛利由截至2025年6月30日止六個月的約人民幣355.4百萬元增加約13.1%至截至2026年6月30日止六個月的約人民幣402.0百萬元，而毛利率由約39.7%升至約45.5%，乃主要由於上文所述在線教育的經營成本及相關開支減少所致。

Other income and gains

Other income and gains consist primarily of government grants, interest income, rental income, etc.

Other income and gains decreased by approximately 16.6% from approximately RMB55.8 million for the six months ended 30 June 2025 to approximately RMB46.5 million for the six months ended 30 June 2026. This decrease was primarily due to the decrease in the government grants received by the Group's colleges during the Reporting Period.

其他收入及收益

其他收入及收益主要包括政府補助、利息收入及租金收入等。

其他收入及收益由截至2025年6月30日止六個月的約人民幣55.8百萬元減少約16.6%至截至2026年6月30日止六個月的約人民幣46.5百萬元。有關減少主要由於報告期間本集團旗下學院收取的政府補助減少所致。

Selling expenses

Selling expenses consist primarily of salaries and other benefits for our staff who are in charge of student recruitment and promoting, promoting expenses and student recruitment expenses and marketing cost of the online education entities.

Selling expenses decreased by approximately 19.0% from approximately RMB54.3 million for the six months ended 30 June 2025 to approximately RMB44.0 million for the six months ended 30 June 2026, which was mainly due to (i) decrease in and structure optimisation of sales and marketing staff; and (ii) decrease in promoting and marketing cost of the online education entities during the Reporting Period.

銷售開支

銷售開支主要包括負責招生及推廣人員的薪金及其他福利、宣傳開支及招生開支以及在線教育主體的營銷成本。

銷售開支由截至2025年6月30日止六個月的約人民幣54.3百萬元減少約19.0%至截至2026年6月30日止六個月的約人民幣44.0百萬元，主要由於報告期間(i)銷售及營銷人員減少及架構優化；及(ii)在線教育主體推廣及宣傳成本減少所致。

Administrative expenses

Administrative expenses primarily consist of the salaries and other benefits for general and administrative staff, professional consultation fees, office-related expenses, depreciation and amortization of office buildings and equipment, environment and health expenses and travel and transportation expenses.

Administrative expenses increased by approximately 9.3% from approximately RMB196.2 million for the six months ended 30 June 2025 to approximately RMB214.5 million for the six months ended 30 June 2026 due to the increase in the professional consultation fees of the Group during the Reporting Period.

行政開支

行政開支主要包括一般及行政員工的薪金及其他福利、專業諮詢費用、辦公相關的開支、辦公大樓及設備折舊及攤銷、環境衛生開支及差旅開支。

行政開支由截至2025年6月30日止六個月的約人民幣196.2百萬元增加約9.3%至截至2026年6月30日止六個月的約人民幣214.5百萬元，乃由於報告期間本集團的專業諮詢費用增加所致。

Other expenses, net

Other expenses consist primarily of expenses relating to the supplementary payment of real estate tax and the expected credit loss.

Other expenses substantially increased from approximately RMB22.3 million for the six months ended 30 June 2025 to approximately RMB62.1 million for the six months ended 30 June 2026. This increase was mainly due to the supplementary payment of real estate tax and its related expenses of one of the Group's colleges during the Reporting Period.

其他開支淨額

其他開支主要包括補繳房產税及預期信貸虧損相關開支。

其他開支由截至2025年6月30日止六個月的約人民幣22.3百萬元大幅增加至截至2026年6月30日止六個月的約人民幣62.1百萬元。該增加主要由於報告期間本集團旗下一間學院補繳房產税及其相關開支所致。

Finance costs

Finance costs mainly include interests on interest-bearing bank and other borrowings.

Finance costs increased by approximately 9.7% from approximately RMB67.4 million for the six months ended 30 June 2025 to approximately RMB73.9 million for the six months ended 30 June 2026, which was mainly due to the increase in the interest-bearing bank and other borrowings by the Group during the Reporting Period.

融資成本

融資成本主要包括計息銀行及其他借款利息。

融資成本由截至2025年6月30日止六個月的約人民幣67.4百萬元增加約9.7%至截至2026年6月30日止六個月的約人民幣73.9百萬元,主要由於報告期間本集團的計息銀行及其他借款增加所致。

Profit for the period

As a result of the above factors, profit for the period of the Group decreased by approximately 18.2% from approximately RMB49.4 million for the six months ended 30 June 2025 to approximately RMB40.4 million for the Reporting Period.

期間溢利

由於上述因素,本集團期間溢利由截至2025年6月30日止六個月的約人民幣49.4百萬元減少約18.2%至報告期間的約人民幣40.4百萬元。

Adjusted net profit

The Group defines its adjusted net profit as its profit for the period after adjusting for those items which are not indicative of the Group's operating performances (as presented in the table below). This is not an IFRSs measure. The Group has presented this item because the Group considers it an important supplemental measure of the Group's operational performance for use by the Group's management as well as analysts or investors. The profit and adjusted net profit of the Group for the periods presented are as follows:

經調整淨溢利

本集團將其經調整淨溢利定義為就與本集團經營表現無關的項目作出調整後的期間溢利（如下表所呈列）。其並非一項國際財務報告準則計量。本集團呈列該項目，乃由於本集團認為其為本集團管理層以及分析師或投資者所採用的本集團經營表現的重要補充計量。本集團於所呈列期間的溢利與經調整淨溢利如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元**	2025 2025年 RMB'000 人民幣千元
Profit for the period	期間溢利	**40,389**	49,361
Add:	加：		
Unrealised exchange gain	未變現匯兌收益	**(3,477)**	(5,427)
Share option expenses	購股權開支	**–**	12
Amortisation of intangible assets due to consolidation	因入賬而攤銷無形資產	**10,503**	10,503
Change in fair value loss/(gain)	公平值虧損／(收益)變動	**(3,269)**	2,676
Adjusted net profit	經調整淨溢利	**44,146**	57,125

Adjusted net profit for the Reporting Period decreased by approximately RMB13.0 million or approximately 22.8% as compared with that of the corresponding period in 2025. Adjusted net profit margin decreased from approximately 6.4% for the six months ended 30 June 2025 to approximately 5.0% for the Reporting Period.

報告期間的經調整淨溢利較2025年同期減少約人民幣13.0百萬元或約22.8%。經調整淨溢利率由截至2025年6月30日止六個月的約6.4%降低至報告期間的約5.0%。

FINANCIAL AND LIQUIDITY POSITION

Net current assets and liabilities

As at 30 June 2026, the Group had net current assets of approximately RMB72.5 million, which primarily consisted of cash and bank balances and interest-bearing bank and other borrowings. The current assets as at 30 June 2026 decreased to approximately RMB3,330.1 million from approximately RMB3,598.3 million as at 31 December 2025. The decrease in the current assets was primarily attributable to a reduction in of cash and cash equivalents and restricted bank deposits during the Reporting Period.

The current liabilities decreased from approximately RMB4,089.5 million as at 31 December 2025 to approximately RMB3,257.6 million as at 30 June 2026. The decrease in current liabilities was primarily attributable to a decrease of contract liabilities during the Reporting Period.

Interesting-bearing bank and other borrowings

The Group's interest-bearing bank and other borrowings primarily consist of short-term working capital loans to supplement our working capital and finance our expenditure and long-term project loans for the continuous development of our school buildings and facilities.

The bank loans and other borrowings amounted to approximately RMB2,826.5 million as at 30 June 2026, denominated in Renminbi, United States dollar ("**US$**") and Hong Kong dollar ("**HK$**"). As at 30 June 2026, our bank loans and other borrowings bore effective interest rates ranging from 2.2% to 10.1% per annum. The loan of Chongqing Zhenzhi Zhiye Co., Ltd.* (重慶臻智置業有限責任公司) (a wholly-owned subsidiary of Chongqing Electronic Information College* (重慶電信職業學院)) amounted to RMB5.6 million, with interest rates ranging from 15%-24% per annum.

The Group maintains a balance between continuity of funding and flexibility through generated cash flows from operating activities and other borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

財務及流動資金狀況

流動資產及負債淨值

於2026年6月30日，本集團擁有流動資產淨值約人民幣72.5百萬元，主要包括現金及銀行結餘以及計息銀行及其他借款。於2026年6月30日的流動資產由2025年12月31日的約人民幣3,598.3百萬元減少至約人民幣3,330.1百萬元。流動資產減少主要歸因於報告期間的現金及現金等價物以及受限制銀行存款減少。

流動負債由2025年12月31日的約人民幣4,089.5百萬元減少至2026年6月30日的約人民幣3,257.6百萬元。流動負債減少主要由於報告期間合約負債減少所致。

計息銀行及其他借款

本集團的計息銀行及其他借款主要包括用於補充營運資金及為本集團的支出提供資金的短期營運資金貸款及用於持續興建學校樓宇及設施的長期項目貸款。

於2026年6月30日的銀行貸款及其他借款約人民幣2,826.5百萬元，均以人民幣、美元(「**美元**」)及港幣(「**港幣**」)計值。於2026年6月30日，我們的銀行貸款及其他借款按2.2%至10.1%的實際年利率計息。重慶臻智置業有限責任公司(為重慶電信職業學院的一家全資附屬公司)有金額人民幣5.6百萬元的貸款，貸款年利率為15%至24%。

本集團通過經營活動產生之現金流量及其他借款，維持資金持續性及靈活性之間的平衡。本集團定期檢討主要資金狀況以確保有足夠財務資源履行財務責任。

Contingent liabilities

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited ("**Minsheng Vocational**") and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the "**Vendors**") are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. ("**Leed International**") under the Share Purchase Agreement (the "**SPA**") entered into between the parties in 2018, and have been undergoing arbitration ("**HKIAC Arbitration**") before the Hong Kong International Arbitration Center ("**HKIAC**"). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50 to sell its 49% shares in Leed International to Minsheng Vocational, whereas Minsheng Vocational disagreed with the Vendors' interpretation of the SPA and denied that the relevant clause of the SPA was validly exercised. HKIAC issued a partial award (the "**Partial Award**") on 6 February 2026, which provides that specific performance of the relevant clause of the SPA shall be ordered together with payment of damages, if any, by Minsheng Vocational for breach of the SPA and such consequential relief including interest as may be just. The Company has commenced proceedings in the Court of First Instance seeking to set aside the Partial Award in July 2026. The Directors were actively pursuing all necessary and appropriate legal measures to safeguard the Company's legitimate interests. Accordingly, the Group made no provision related to the aforesaid arbitration as at 30 June 2026.

Subsequent to the Reporting Period, HKIAC issued a final award dated 8 September 2026 (the "**Final Award**"), which ordered the specific performance of the sale of the option shares pursuant to the Vendors' exercise of the put option under the relevant clauses of the SPA, at an exit price of RMB2,180,735,576.50, with costs in the aggregate amount of approximately RMB67.3 million and interests. Pursuant to the Final Award, the completion of the specific performance remains subject to the resolution of the issue as to whether the encumbrances over the relevant option shares must be discharged at or before the completion. Minsheng Vocational is seeking legal advice from its professional advisors on the Final Award and reserves all its rights to take necessary and appropriate steps in respect of the HKIAC Arbitration, the Partial Award and the Final Award.

或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「**民生職業教育**」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「**賣方**」)就其根據2018年簽署的股份購買協議(「**股份購買協議**」)項下有關出售勵德國際教育集團有限公司(「**勵德集團**」)49%股份的選擇權存在爭議,目前正在香港國際仲裁中心(「**香港國際仲裁中心**」)進行仲裁(「**香港國際仲裁中心仲裁**」)。賣方聲稱其以虛高的退出價格人民幣2,180,735,567.50元將其持有的勵德集團49%股份出售給民生職業教育,而民生職業教育則不同意賣方對股份購買協議的解釋,並否認股份購買協議的相關條款已被有效行使。香港國際仲裁中心於2026年2月6日作出部分裁決(「**部分裁決**」),其中裁定,民生職業教育應履行股份購買協議的相關條款,並支付因違反股份購買協議而造成的任何損失(如有),以及其他公正的救濟,包括利息。本公司已於2026年7月在香港高等法院原訟法庭展開法律程序,尋求撤銷部分裁決。董事正積極採取一切必要及適當的法律措施以維護本公司的合法權益。故此,截至2026年6月30日,本集團未就上述仲裁事項計提任何撥備。

於報告期間後,香港國際仲裁中心於2026年9月8日作出最終裁決(「**最終裁決**」)。最終裁決裁定,根據股份購買協議的相關條款就賣方行使選擇權出售選擇權股份之事宜進行特別履行,退出價格為人民幣2,180,735,576.50元,並須支付費用(總額約為人民幣67.3百萬元)及利息。根據最終裁決,該特別履行的交割尚有待一項問題的解決,即相關選擇權股份上的產權負擔是否必須在交割時或之前解除。民生職業教育正就最終裁決向其專業顧問尋求法律意見,並保留針對香港國際仲裁中心仲裁、部分裁決及最終裁決採取必要及適當行動的一切權利。

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited ("**Chongqing Yuecheng**") extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, "**Leed National**") and 49% shares in Leed International held by Vendors been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration (the "**CIETAC Arbitration**") with China International Economic and Trade Arbitration Commission ("**CIETAC**") claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this interim report, the arbitration with CIETAC is still in progress.

In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges (the "**Share Charges**") over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (the "**Injunction Order**"). The Company had filed an appeal to the Court of Appeal of the Cayman Islands to set aside the Order, and applied for leave to further appeal to the Judicial Committee of the Privy Council from September 2023 to March 2025, which were not successful. As at the date of this interim report, Minsheng Vocational remained restrained from enforcing the Share Charges pursuant to the Injunction Order, while the CIETAC Arbitration was not yet decided. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisting.

向勵德國教教育科技(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月,重慶悦誠智遠教育科技有限公司(「**重慶悦誠**」)向勵德國教教育科技(北京)有限公司(賣方指定的公司,「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款,而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月,賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求(「**中國貿仲委仲裁**」),聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷,重慶悦誠和民生職業教育無權強制執行質押。於2023年8月,重慶悦誠和民生職業教育提出仲裁反請求,請求裁決勵德國教向重慶悦誠償還貸款協議項下共計人民幣400,000,000元的本金,以及相應的未付利息和額外滯納金。截至本中期報告之日,中國貿仲委的仲裁仍在進行中。

於2023年5月,賣方向開曼群島大法院提起訴訟,申請臨時禁令,禁止民生職業教育採取任何措施強制執行其對勵德集團已發行股本49%的一系列股份質押(「**股份質押**」)。於2023年8月,開曼群島大法院頒佈了附條件且有時限的禁令(「**禁令**」)。本公司曾向開曼群島上訴法院提起上訴,請求撤銷該禁令,並於2023年9月至2025年3月期間向樞密院司法委員會申請進一步上訴,但均未獲批准。截至本中期報告之日,民生職業教育仍受禁令約束,不得強制執行股份質押,而中國貿仲委仲裁尚未作出裁決。因此,未償還的本金、相應的未付利息及質押仍然存續。

For further details of the provision of loans and the disputes, please refer to the announcements of the Company dated 26 December 2018, 4 January 2019, 27 June 2019, 28 July 2023, 3 September 2023 and 10 February 2026. The Company will issue further announcement(s) as and when required.

有關提供貸款及爭議的更多詳情，請參閱本公司於2018年12月26日、2019年1月4日、2019年6月27日、2023年7月28日、2023年9月3日及2026年2月10日發佈的公告。本公司將於必要時發佈進一步公告。

Pledge of assets

As at 30 June 2026, certain of the Group's buildings and equipment with a net carrying amount of approximately RMB76.6 million (as at 31 December 2025: RMB77.5 million) and time deposits amounting to RMB1,346.0 million (as at 31 December 2025: RMB1,139.9 million) were pledged to secure bank loans and other borrowings.

The carrying value of the Group's buildings and equipment held under sale and leaseback arrangements as at 30 June 2026 was RMB771.2 million (as at 31 December 2025: RMB487.3 million). Leased assets were pledged as security for the related sale and leaseback liabilities.

資產質押

於2026年6月30日，本集團賬面淨值為約人民幣76.6百萬元(於2025年12月31日：人民幣77.5百萬元)的若干樓宇及設備以及定期存款人民幣1,346.0百萬元(於2025年12月31日：人民幣1,139.9百萬元)已予質押以取得銀行貸款及其他借款。

於2026年6月30日，本集團根據售後回租安排持有的樓宇及設備的賬面值為人民幣771.2百萬元(於2025年12月31日：人民幣487.3百萬元)。租賃資產已予質押作為相關售後回租負債的抵押。

Foreign exchange exposure

The majority of the Group's revenue and expenditures are denominated in RMB. As at 30 June 2026, certain bank balances were denominated in US$ and HK$. The Group currently does not have any foreign currency hedging policy. The management will continue to monitor the Group's foreign exchange risk exposure and consider adopting prudent measures as appropriate.

外幣匯兑風險

本集團的大部份收益及開支以人民幣計值。於2026年6月30日，若干銀行結餘以美元及港幣計值。本集團目前並無任何外匯對沖政策。管理層將持續監察本集團的外幣匯兑風險及考慮適時採取審慎措施。

Gearing ratio

The gearing ratio, which is calculated by dividing total interesting bearing bank and other borrowings by total equity, increased to approximately 53.0% as at 30 June 2026 from approximately 49.4% as at 31 December 2025. The increase was mainly due to the increase in the interest-bearing bank and other borrowings of the Group during the Reporting Period.

資本負債率

資本負債率(乃按總計息銀行及其他借款除以總權益計算)由2025年12月31日的約49.4%增加至2026年6月30日的約53.0%。有關增加乃主要由於報告期間本集團計息銀行及其他借款增加所致。

Significant investments, material acquisitions and disposals

During the six months ended 30 June 2026, the Group did not have any significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures.

As of the date of this report, the Group did not have any future plans for material investments or capital assets.

重大投資、重大收購及出售

截至2026年6月30日止六個月，本集團並無任何重大投資、重大附屬公司、聯營公司及合營企業收購事項及／或出售事項。

截至本報告日期，本集團並無任何重大投資或資本資產的未來計劃。

Salary increment for employees, training and development

As at 30 June 2026, the Group has approximately 6,500 employees (as at 31 December 2025: approximately 6,600 employees).

In the first half of 2026, in order to motivate our faculty staff for better work performance, the Group has reviewed and increased the salaries of certain employees. The increment in salaries is based on their performance, experience and prevailing industry practices, with all compensation policies and packages reviewed on a regular basis. As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

In addition, the Group provides training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses.

僱員加薪、培訓及發展

於2026年6月30日，本集團聘用約6,500名僱員(於2025年12月31日：約6,600名僱員)。

於2026年上半年，為激勵教職員工更加出色優異地工作，本集團檢討及增加了部分僱員的薪酬。增加的薪酬乃基於彼等的表現、經驗及現行行業慣例而釐定，並會定期檢討所有薪酬政策及組合。我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。

此外，本集團為其現有及新聘用的僱員提供培訓及／或資助僱員參加各種與工作有關的培訓課程。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARE, UNDERLYING SHARES AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

As at 30 June 2026, the interests and short positions of the directors (the "**Director(s)**") and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**"), Chapter 571 of the Laws of Hong Kong), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), were as follows:

於2026年6月30日，本公司董事(「**董事**」)及主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於由本公司存置的登記冊，或根據上市發行人董事進行證券交易的標準守則(「**標準守則**」)須知會本公司及香港聯合交易所有限公司(「**聯交所**」)的權益及淡倉如下：

Long Position in the shares

股份中的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2026 (Note 2) 於2026年6月30日於本公司的股權概約百分比(附註2)
Mr. Li Xuechun (Note 1) 李學春先生(附註1)	Interest of corporation controlled 所控制的法團權益	3,024,604,000	Long 好倉	71.71%
Ms. Zhang Weiping 張衛平女士	Beneficial owner 實益擁有人	20,000,000	Long 好倉	0.47%
Mr. Zuo Yichen 左熠晨先生	Beneficial owner 實益擁有人	3,800,000	Long 好倉	0.09%
Mr. Lam Ngai Lung 林毅龍先生	Beneficial owner 實益擁有人	3,800,000	Long 好倉	0.09%
Ms. Li Yanping 李雁平女士	Beneficial owner 實益擁有人	600,000	Long 好倉	0.01%

Notes: (1) Mr. Li holds 90% of the issued share capital of Minsheng Group Company Limited (formerly known as Honest Cheer Investments Limited) ("**Minsheng Group**") and is its sole director and he is therefore deemed to be interested in the shares held by Minsheng Group. Ms. Li Ning, daughter of Mr. Li, holds the remaining 10% of the issued share capital of Minsheng Group.

(2) Based on the number of issued shares as at 30 June 2026, being, 4,217,720,000 shares.

附註： (1) 李先生持有民生集团有限公司（前稱誠悅投資有限公司）（「**民生集團**」）90%已發行股本，並為民生集團的唯一董事，故被視為於民生集團所持有股份中擁有權益。李寧女士為李先生的女兒，彼持有民生集團餘下的10%已發行股本。

(2) 基於2026年6月30日已發行股份數目（即4,217,720,000股）。

Save as disclosed above, as at 30 June 2026, neither the chief executive nor any of the Directors of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述披露者外,於2026年6月30日,本公司的主要行政人員或任何董事概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所(包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益或淡倉);或(ii)根據證券及期貨條例第352條須記錄於該條所述登記冊內;或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中擁有的權益及淡倉

As at 30 June 2026, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

就本公司董事或主要行政人員所知,於2026年6月30日,於本公司股份及相關股份擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露,或須記錄於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉的人士(本公司董事或主要行政人員除外)或公司如下:

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉/淡倉	Approximate percentage of shareholding in the Company as at 30 June 2026 (Note 2) 於2026年6月30日於本公司的股權概約百分比(附註2)
Minsheng Group (formerly known as Honest Cheer Investments Limited) 民生集團(前稱誠悦投資有限公司)	Beneficial owner 實益擁有人	3,024,604,000	Long 好倉	71.71%
City Legend International Limited (Note 1) 華昌國際有限公司(附註1)	Beneficial owner 實益擁有人	332,000,000	Long 好倉	7.87%
Phoenix Ocean Developments Limited (Note 1) 華秦發展有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (Asia) Holdings Limited (Note 1) 華僑城(亞洲)控股有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Long/Short Position 好倉／淡倉	Approximate percentage of shareholding in the Company as at 30 June 2026 (Note 2) 於2026年6月30日於本公司的股權概約百分比(附註2)
Pacific Climax Limited (Note 1) Pacific Climax Limited(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
Overseas Chinese Town (HK) Company Limited (Note 1) 香港華僑城有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
深圳華僑城股份有限公司 (Note 1) 深圳華僑城股份有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%
華僑城集團有限公司 (Note 1) 華僑城集團有限公司(附註1)	Interest of corporation controlled 所控制的法團權益	332,000,000	Long 好倉	7.87%

Notes: (1) City Legend International Limited is 100% owned by Phoenix Ocean Developments Limited, which is 100% owned by Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited holds 70.94% of Overseas Chinese Town (Asia) Holdings Limited. Pacific Climax Limited is 100% owned by Overseas Chinese Town (HK) Company Limited, which is 100% owned by 深圳華僑城股份有限公司. 華僑城集團有限公司 holds 46.99% of 深圳華僑城股份有限公司. Therefore, each of 深圳華僑城股份有限公司, 華僑城集團有限公司, Overseas Chinese Town (HK) Company Limited, Pacific Climax Limited, Overseas Chinese Town (Asia) Holdings Limited and Phoenix Ocean Developments Limited is deemed to be interested in such shares held by City Legend International Limited under the SFO.

(2) Based on the number of issued shares as at 30 June 2026, being, 4,217,720,000 shares.

附註： (1) 華昌國際有限公司由華秦發展有限公司全資擁有，而華秦發展有限公司由華僑城(亞洲)控股有限公司全資擁有。Pacific Climax Limited持有華僑城(亞洲)控股有限公司70.94%權益。Pacific Climax Limited由香港華僑城有限公司全資擁有，而香港華僑城有限公司由深圳華僑城股份有限公司全資擁有。華僑城集團有限公司持有深圳華僑城股份有限公司46.99%權益。因此，根據證券及期貨條例，深圳華僑城股份有限公司、華僑城集團有限公司、香港華僑城有限公司、Pacific Climax Limited、華僑城(亞洲)控股有限公司及華秦發展有限公司分別被視作於華昌國際有限公司持有的相關股份中擁有權益。

(2) 基於2026年6月30日已發行股份數目(即4,217,720,000股)。

Save as disclosed above, as at 30 June 2026, the Directors and the chief executive of the Company are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上述披露者外，於2026年6月30日，本公司董事及主要行政人員概不知悉任何其他人士或公司於本公司之股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was conditionally approved by a resolution of our then sole shareholder passed on 2 March 2017 and adopted by a resolution of the board of Director (the "**Board**") on 2 March 2017 (the "**Adoption Date**").

Details of the options granted under the Share Option Scheme and outstanding for the Reporting Period, are as follows:

購股權計劃

本公司購股權計劃(「**購股權計劃**」)經當時唯一股東於2017年3月2日通過的決議案有條件批准及由董事會(「**董事會**」)於2017年3月2日(「**採納日期**」)的決議案所採納。

於報告期間根據購股權計劃已授出及尚未行使購股權詳情如下:

Number of options granted:

已授出購股權數目:

Category and name of participant	參與者類別及姓名	Date of grant of share options 授出購股權日期	Exercise price (HKD) 行使價(港元)	Outstanding as at 1 January 2026 於2026年1月1日尚未行使	Granted during the Reporting Period 報告期間授出	Exercised during the Reporting Period 報告期間行使	Cancelled during the Reporting Period 報告期間註銷	Lapsed during the Reporting Period 報告期間失效	Outstanding as at 30 June 2026 於2026年6月30日尚未行使
Zhang Weiping	張衛平	31/8/2017	1.39	8,000,000	-	-	-	-	8,000,000
		27/8/2018	1.66	6,000,000	-	-	-	-	6,000,000
Zuo Yichen	左熠晨	31/8/2017	1.39	2,000,000	-	-	-	-	2,000,000
		27/8/2018	1.66	1,800,000	-	-	-	-	1,800,000
Lam Ngai Lung	林毅龍	31/8/2017	1.39	2,000,000	-	-	-	-	2,000,000
		27/8/2018	1.66	1,800,000	-	-	-	-	1,800,000
Li Yanping	李雁平	27/8/2018	1.66	600,000	-	-	-	-	600,000
Other employees	其他員工	31/8/2017	1.39	2,000,000	-	-	-	-	2,000,000
		27/8/2018	1.66	6,150,000	-	-	-	-	6,150,000
		19/8/2019	1.42	300,000	-	-	-		300,000
		21/8/2020	1.22	1,100,000	-	-	-	-	1,100,000
Total	總計			31,750,000	-	-	-	-	31,750,000

Notes:

(1) The closing prices of the shares of the Company on 31 August 2017 and 27 August 2018, 19 August 2019 and 21 August 2020, being the dates on which the share options were granted, were HK$1.39, HK$1.66, HK$1.42 and HK$1.22 per share respectively.

The closing prices of the shares of the Company on 30 August 2017, 24 August 2018, 16 August 2019 and 20 August 2020, being the last trading days before the dates on which the options were granted were HK$1.38, HK$1.55, HK$1.42 and HK$1.25 per share respectively.

(2) Save for 5,000,000 share options granted on 21 August 2020, the share options with respect to a grantee will be exercisable in the following manner:

(i) 20% of the share options are vest on the first anniversary of the date of grant and are exercisable within five years from the first anniversary of the date of grant.

(ii) 20% of the share options are vest on the second anniversary of the date of grant and are exercisable within five years from the second anniversary of the date of grant.

(iii) 20% of the share options are vest on the third anniversary of the date of grant and are exercisable within five years from the third anniversary of the date of grant.

(iv) 20% of the share options are vest on the fourth anniversary of the date of grant and are exercisable within five years from the fourth anniversary of the date of grant.

(v) 20% of the share options are vest on the fifth anniversary of the date of grant and are exercisable within five years from the fifth anniversary of the date of grant.

(3) 5,000,000 share options granted on 21 August 2020 with respect to a grantee will be exercisable in the following manner:

(i) 50% of the share options are vest on the first anniversary of the date of grant and are exercisable within five years from the first anniversary of the date of grant.

(ii) 50% of the share options are vest on the second anniversary of the date of grant and are exercisable within five years from the second anniversary of the date of grant.

附註：

(1) 本公司股份於2017年8月31日、2018年8月27日、2019年8月19日及2020年8月21日(均為購股權授出之日期)之收市價分別為每股1.39港元、1.66港元、1.42港元及1.22港元。

本公司股份於2017年8月30日、2018年8月24日、2019年8月16日及2020年8月20日(均為購股權授出日期前之最後交易日)之收市價分別為每股1.38港元、1.55港元、1.42港元及1.25港元。

(2) 除於2020年8月21日授出的5,000,000份購股權外，承授人名下之購股權將可按以下方式行使：

(i) 20%的購股權於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內可予行使。

(ii) 20%的購股權於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內可予行使。

(iii) 20%的購股權於授出日期起計滿三週年之日歸屬，並於授出日期滿三週年之日起計五年內可予行使。

(iv) 20%的購股權於授出日期起計滿四週年之日歸屬，並於授出日期滿四週年之日起計五年內可予行使。

(v) 20%的購股權於授出日期起計滿五週年之日歸屬，並於授出日期滿五週年之日起計五年內可予行使。

(3) 於2020年8月21日向一名承授人授出的5,000,000份購股權將可按以下方式行使：

(i) 50%的購股權於授出日期起計滿一週年之日歸屬，並於授出日期滿一週年之日起計五年內可予行使。

(ii) 50%的購股權於授出日期起計滿兩週年之日歸屬，並於授出日期滿兩週年之日起計五年內可予行使。

As there had been no exercise of any share options during the six months ended 30 June 2026, there was no weighted average closing price of the Shares immediately prior to exercise date to be disclosed pursuant to Rule 17.07(1)(d) of the Listing Rules.

由於截至2026年6月30日止六個月並無任何購股權獲行使，故並無於緊接行使日期前的股份加權平均收市價須根據上市規則第17.07(1)(d)條予以披露。

As at the beginning and the end of the six months ended 30 June 2026, the numbers of options available for grant under the Scheme Mandate Limit was 368,250,000.

於截至2026年6月30日止六個月期初及期末，根據計劃授權上限可供授出的購股權數目為368,250,000份。

The number of shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2026 divided by the weighted average number of shares of the Company in issue (excluding treasury shares) for the six months ended 30 June 2026 was nil.

將截至2026年6月30日止六個月就根據購股權計劃授出的購股權可能發行的股份數目除以截至2026年6月30日止六個月本公司已發行股份（不包括庫存股份）加權平均數後得出的數值為零。

As at the beginning and end of the six months ended 30 June 2026 and as at the date of this interim report, the remaining number of shares available for issue under the Share Option Scheme was 400,000,000 shares, representing approximately 9.48% of the total issued shares of the Company and the weighted average number of the shares in issue of the Company (excluding treasury shares).

於截至2026年6月30日止六個月期初及期末以及於本中期報告日期，購股權計劃項下可供發行的餘下股份數目為400,000,000股，佔本公司已發行股份總數及本公司已發行股份（不包括庫存股份）加權平均數約9.48%。

During the six months ended 30 June 2026, there were no share options granted under the Share Option Scheme lapsed.

截至2026年6月30日止六個月，沒有根據購股權計劃授出的購股權失效。

Save as disclosed above, no options were granted, exercised, cancelled or lapsed during the six months ended 30 June 2026.

除上文所披露者外，截至2026年6月30日止六個月概無購股權獲授出、行使、註銷或失效。

EMPLOYEE AND REMUNERATION POLICIES

僱員及薪酬政策

As at 30 June 2026, the Group has approximately 6,500 employees (as at 31 December 2025: approximately 6,600 employees) in Mainland China and Hong Kong Special Administrative Region. The Group remunerates its employees based on their performance, working experience and the prevailing market price. Other employee benefits include mandatory provident fund, insurance and medical coverage and training programs.

於2026年6月30日，本集團於中國內地及香港特別行政區聘用的員工約6,500名（於2025年12月31日：約6,600名）。本集團會按僱員表現、工作經驗及當時市價釐定彼等之酬金。其他僱員福利包括強制性公積金、保險及醫療津貼及培訓項目。

As required by the PRC laws and regulations, we participate in various employee social security plans for our employees that are administered by local governments, including pension, medical, maternity, work-related injury, unemployment insurance and housing provident fund.

我們根據中國法律及法規的規定為我們的僱員參與由當地政府管理的各項僱員社會保障計劃，其中包括養老、醫療、生育、工傷和失業保險及住房公積金。

The Group provides comprehensive training programs to its existing and newly recruited employees and/or sponsors its employees to attend various job-related training courses and also supports some excellent teachers to study, receive training and academic exchange with famous universities.

本集團為其現有及新聘用的僱員提供全面培訓計劃及／或資助僱員參加各種與工作有關的培訓課程，也支持部分優秀教師去知名大學學習、培訓和進行學術交流。

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

本集團已設立薪酬委員會，以參照本集團的經營業績、董事及高級管理層的個人表現及可資比較市場慣例審閱本集團的酬金政策及本集團董事及高級管理層的所有酬金架構。

The Directors and senior management may also receive options to be granted under the Share Option Scheme. For further details of the Share Option Scheme, please refer to the sub-section headed "Share Option Scheme" above.

董事及高級管理層亦可根據購股權計劃獲得購股權。有關購股權計劃的進一步詳情，請參閱上文「購股權計劃」分節。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

During the Reporting Period and up to the date of this interim report, the Group has complied with the relevant laws and regulations that have a significant impact on the Group.

於報告期間及直至本中期報告日期，本集團已遵守對本集團產生重大影響的相關法律及法規。

INTERIM DIVIDEND

中期股息

The Board does not recommend any dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

董事會不建議就截至2026年6月30日止六個月派發任何股息(截至2025年6月30日止六個月：無)。

CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards in order to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has complied with all the applicable code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") during the Reporting Period, except for the matter as described below. The Board will continue to review and monitor the corporate governance practices of the Company for the purpose of maintaining high corporate governance standards.

Code Provision B.2.4(b) provides that where all the independent non-executive directors of a listed issuer have served more than nine years on the board, the listed issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. As at the date of the annual general meeting of the Company held on 9 June 2026 (the "**2026 AGM**"), all the then existing independent non-executive directors ("**INED(s)**") have served more than nine years on the Board. However, as the Company required additional time to identify a suitable candidate as a new INED whose qualifications and expertise align with the Company's strategic objectives, the Company did not propose a new INED at the 2026 AGM. Pending the appointment, good corporate governance has been maintained as the existing INEDs continue to demonstrate strict independence in character and judgment, providing effective oversight over the affairs of the Company. Therefore, the Board considers that the deviation from Code Provision B.2.4(b) of the Corporate Governance Code is not material under the circumstances.

As of the date of this report, the Company is still in the process of identifying suitable candidate to be appointed as a new independent non-executive director of the Company. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with this code provision. The Company will make further announcement as and when appropriate.

企業管治常規

董事會致力於達致高標準的企業管治，務求保障股東權益及提升本公司企業價值及問責制。本公司於報告期間一直遵守聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)的所有適用守則條文，惟下文所述事項除外。董事會將繼續審閱及監督本公司的企業管治常規，以維持高標準的企業管治。

守則條文第B.2.4(b)條規定，倘上市發行人全體獨立非執行董事已服務董事會超過九年，則上市發行人應於應屆股東週年大會上委任一名新的獨立非執行董事加入董事會。於本公司在2026年6月9日舉行的股東週年大會(「**2026年股東週年大會**」)當日，當時全體現任獨立非執行董事(「**獨立非執行董事**」)均已服務董事會超過九年。然而，由於本公司需要更多時間物色其資歷及專業知識符合本公司戰略目標的合適人選出任新獨立非執行董事，本公司並未於2026年股東週年大會上建議新的獨立非執行董事。由於現有獨立非執行董事在品格及判斷方面繼續展現嚴格獨立性，對本公司事務提供有效監督，故於委任之前維持良好的企業管治。因此，董事會認為，在此情況下，偏離企業管治守則的守則條文第B.2.4(b)條並不重大。

截至本報告日期，本公司仍在物色合適人選以委任為本公司新獨立非執行董事。本公司將竭盡所能，確保於切實可行情況下盡快委任合適人選，以確保符合該守則條文。本公司將適時作出進一步公告。

MODEL CODE

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.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

The Company has also established a code no less exacting than the Model Code for securities transactions (the "**Code for Securities Transactions**") by the relevant employees who are likely to be in possession of unpublished price-sensitive or inside information of the Company. No incidents of non-compliance with the Code for Securities Transactions by the relevant employees were noted by the Company during the Reporting Period.

標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)。

本公司已向全體董事作出具體查詢，且董事已確認彼等於報告期間一直遵守標準守則。

本公司亦制訂有不遜於標準守則的守則作為可能擁有本公司未公開的股價敏感資料或內幕消息的有關僱員進行證券交易的守則(「**證券交易守則**」)。本公司於報告期間概不知悉相關僱員違反證券交易守則之事件。

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

After making specific enquiries by the Company and confirmed by the Directors, there have been no changes in the information of any Directors after the date of the Annual Report 2025 that are required disclosure pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B條作出之披露

經本公司作出特定查詢及經董事確認後，於2025年年報日期後，概無根據上市規則第13.51(2)條第(a)至(e)段及第(g)段須予披露的任何董事資料之變動須根據上市規則第13.51B(1)條予以披露。

AUDIT COMMITTEE AND REVIEW OF UNAUDITED INTERIM FINANCIAL INFORMATION

The audit committee of the Board has reviewed together with the management the accounting principles and policies adopted by the Group and the unaudited interim condensed consolidated financial statements of the Group for the Reporting Period.

審核委員會及未經審核中期財務資料的審閱

董事會審核委員會已連同管理層審閱本集團所採納之會計準則及政策，以及本集團於報告期間的未經審核中期簡明綜合財務報表。

RECOMMENDATION TO CONSULT PROFESSIONAL TAX ADVICE

The Company is not aware of any tax relief or exemption available to the shareholders of the Company by reason of their holding of the Company's securities. If the shareholders of the Company are not sure about the tax effect on the purchase, holding, sale, trading or exercise of any rights attached to the relevant shares of the Company, they are recommended to consult independent experts for advice.

諮詢專業稅務意見的推薦建議

本公司並不知悉本公司股東因持有本公司證券而獲提供任何稅務寬減或減免。倘本公司股東不確定購買、持有、出售、買賣或行使本公司相關股份附帶之權利的稅務影響，建議彼等諮詢獨立專家以取得意見。

ACQUISITION IN PROGRESS DURING THE REPORTING PERIOD

Acquisition of 51% equity interest in Qufu Changyong Corporate Management Consulting Company Limited

On 23 November 2018, Chongqing Yuecheng, a consolidated affiliated entity of the Company, as purchaser, and a third party ("**Ms. Pan**"), as vendor, entered into a share transfer agreement (the "**Share Transfer Agreement**"), pursuant to which Ms. Pan agreed to sell to Chongqing Yuecheng, and Chongqing Yuecheng agreed to acquire, 51% equity interest in Qufu Changyong Corporate Management Consulting Company Limited ("**Qufu Changyong**"), at a total consideration of RMB91.8 million. Upon completion, Chongqing Yuecheng will hold 51% equity interest in Qufu Changyong and indirectly hold 51% school sponsor's interest in Qufu Fareast Vocational and Technical College (the "**Fareast College**") through Qufu Changyong.

Subsequent to the execution of the Share Transfer Agreement, on 23 November 2018, Chongqing Yuecheng, Ms. Pan, Qufu Changyong and the Fareast College signed an entrustment agreement, pursuant to which, with effect from the date of completion of the payment of the first instalment until the date of completion of the transaction under the Share Transfer Agreement, the Fareast College would be entrusted to Chongqing Yuecheng for management. During the entrustment period, 51% of the net profit of the Fareast College shall be paid to Chongqing Yuecheng as management fee. Since February 2019, the Fareast College has been entrusted to Chongqing Yuecheng for management. For details, please refer to announcements of the Company dated 25 November 2018, 15 January 2019 and the 2023 interim report of the Company published on 28 September 2023.

As of the date of this interim report, such acquisition has not completed.

報告期間待完成的收購

收購曲阜昌永企業管理諮詢有限責任公司51%的股權

於2018年11月23日，本公司併表聯屬實體重慶悅誠(為買方)與一名第三方(「**潘女士**」，為賣方)訂立股份轉讓協議(「**股份轉讓協議**」)，據此，潘女士同意向重慶悅誠出售，及重慶悅誠同意收購曲阜昌永企業管理諮詢有限責任公司(「**曲阜昌永**」)51%的股權，總代價為人民幣91.8百萬元。在交割完成後，重慶悅誠將持有曲阜昌永51%的股權，並通過曲阜昌永間接持有曲阜遠東職業技術學院(「**遠東學院**」)51%的學校舉辦者權益。

於簽署股份轉讓協議後，於2018年11月23日，重慶悅誠、潘女士、曲阜昌永及遠東學院簽訂委託管理協議，據此，自第一期款項支付完畢之日起至股份轉讓協議項下交易的交割日，遠東學院將委託予重慶悅誠進行管理。於委託管理期間，遠東學院淨利潤的51%作為管理服務費歸重慶悅誠所有。自2019年2月起，遠東學院已委託予重慶悅誠管理。有關詳情，請參閱本公司日期為2018年11月25日、2019年1月15日的公告及本公司於2023年9月28日刊發的2023年中期報告。

於本中期報告日期，有關收購事項尚未完成。

Acquisition of 51% Equity Interest in Nanchang Hezhitong Education Consulting Company Limited

On 15 March 2019, Chongqing Yiersheng Education Technology Company Limited ("**Chongqing Yiersheng**"), a wholly-owned subsidiary of Chongqing Yuecheng, a third party ("**Mr. Zhang**"), as vendor, Nanchang Hezhitong Education Consulting Company Limited* (南昌合至同教育諮詢有限公司) ("**Nanchang Hezhitong**") and Nanchang Vocational University entered into an equity transfer agreement, pursuant to which Chongqing Yiersheng conditionally agreed to acquire, and Mr. Zhang conditionally agreed to sell, 51% equity interest in Nanchang Hezhitong, at a total consideration of RMB510 million, which shall be satisfied in cash by instalments. Upon completion, Chongqing Yiersheng would hold 51% of equity interest in Nanchang Hezhitong and indirectly hold 51% of school sponsor's interest in Nanchang Vocational University through Nanchang Hezhitong. For details, please refer to the announcement of the Company dated 15 March 2019.

As of the date of this interim report, such acquisition has not completed.

收購南昌合至同教育諮詢有限公司51%的股權

於2019年3月15日,重慶易而升教育科技有限公司(「**重慶易而升**」,重慶悅誠的全資附屬公司)、一名第三方(「**章先生**」,作為賣方)、南昌合至同教育諮詢有限公司(「**南昌合至同**」)及南昌職業大學訂立股權轉讓協議,據此,重慶易而升有條件同意收購及章先生有條件同意出讓南昌合至同51%的股權,總代價為人民幣5.1億元,以現金以分期付款方式支付。在交割完成後,重慶易而升將持有南昌合至同51%的股權,並通過南昌合至同間接持有南昌職業大學51%的學校舉辦者權益。有關詳情,請參閱本公司日期為2019年3月15日的公告。

於本中期報告日期,有關收購事項尚未完成。

LITIGATION AND ARBITRATION

For further details of the litigation and arbitration, please refer to the sub-section headed "Contingent Liabilities" under the section headed "Management Discussions and Analysis" above in this interim report.

After the Reporting Period and up to the date of this interim report, there were no material events affecting the Company or any of its subsidiaries.

訴訟及仲裁

有關訴訟及仲裁的進一步詳情,請參閱本中期報告內上文「管理層討論及分析」一節項下之「或然負債」分節。

於報告期間後及直至本中期報告日期,概無發生對本公司或其任何附屬公司造成影響的重大事件。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

As at 30 June 2026, the number of treasury shares held by the Company is nil.

購買、出售或贖回本公司上市證券

於報告期間,本公司或其任何附屬公司概無購買、出售或贖回任何本公司已上市之證券(包括銷售庫存股份)。

於2026年6月30日,本公司所持有的庫存股份數目為零。

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ACQUIRING CAPITAL ASSETS

The Group held an equity investment at fair value through profit or loss during the six months ended 30 June 2026. Details are set out in Note 10 to the consolidated financial statements.

Save as disclosed in this interim report, the Group did not have any plans for material investments or acquiring capital assets as at 30 June 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this interim report, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

LOAN AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Loan from International Finance Corporation

On 29 April 2020, Chongqing Minsheng Education Management Co., Ltd* (重慶民升教育管理有限公司) ("**Chongqing Minsheng**"), an indirect wholly-owned subsidiary of the Company, and International Finance Corporation, a member of World Bank Group entered into a loan agreement and the relevant loan documents (the "**RMB Loan Agreement**"), pursuant to which International Finance Corporation agreed to lend, and Chongqing Minsheng agreed to borrow, a loan in an aggregate principal amount of up to RMB750 million (the "**Loan**"), the period of the Loan will be 8 years, the Loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the Loan shall be used for, among others, business expansion and daily operation of the Group.

持有的重大投資及重大投資或收購資本資產的未來計劃

本集團於截至2026年6月30日止六個月內持有按公平值計入損益的一項股權投資。有關詳情載於綜合財務報表附註10。

除本中期報告所披露者外，截至2026年6月30日，本集團並無任何重大投資或收購資本資產計劃。

重大收購及出售

除本中期報告所披露者外，本集團於報告期間並無任何重大附屬公司、聯營公司及合營企業收購事項或出售事項。

附有控股股東特定履約契諾的貸款協議

來自國際金融公司的貸款

於2020年4月29日，重慶民升教育管理有限公司(「**重慶民升**」，本公司一家間接全資附屬公司)與世界銀行集團成員公司國際金融公司訂立貸款協議及相關貸款文件(「**人民幣貸款協議**」)。據此貸款協議，國際金融公司同意貸款給重慶民升，而重慶民升同意向國際金融公司籌借本金總額最多為人民幣7.5億元的貸款(「**貸款**」)，貸款期限為8年，於2023年6月15日開始分11期償還，每半年一期。貸款將用於(其中包括)本集團業務拓展和日常運營。

On 30 October 2020, Chongqing Minsheng and International Finance Corporation entered into the first amendment letter to the RMB Loan Agreement, pursuant to which the Loan would be adjusted from RMB750,000,000 to RMB400,000,000. The full amount of RMB400,000,000 has been disbursed in July 2020 (the "**Completed Disbursement**"). On the same date, Minsheng Education Company Limited ("**Minsheng Education**"), a wholly-owned subsidiary of the Company and International Finance Corporation entered into an USD loan agreement (the "**USD Loan Agreement**"), pursuant to which International Finance Corporation agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate amount of up to USD51,000,000 (the "**USD Loan**"), the USD Loan being the Completed Disbursement subtracted from the Loan, which amounted to USD equivalent of RMB350,000,000. The USD Loan shall be repaid in 11 semi-annual instalments commencing from 15 June 2023 until 15 June 2028. The USD Loan shall be used for, among other things, the Group's business development and daily operations.

於2020年10月30日,重慶民升與國際金融公司簽署了人民幣貸款協議的第一份修訂函,據此,貸款將從人民幣750,000,000元調整至人民幣400,000,000元。總額人民幣400,000,000元的款項已於2020年7月完成提款(「**已完成提款**」)。於同日,本公司的全資附屬公司民生教育有限公司(「**民生教育**」)與國際金融公司訂立了美元的貸款協議(「**美元貸款協議**」),據此,國際金融公司同意貸款及民生教育同意籌借總額最多為51,000,000美元的貸款(「**美元貸款**」),該美元貸款相等於貸款減去已完成提款,金額為人民幣350,000,000元等值的美元。美元貸款於2023年6月15日開始至2028年6月15日分11期償還,每半年一期。美元貸款將用於(其中包括)本集團業務拓展和日常運營。

Pursuant to a share retention agreement ancillary to the Loan Agreement and the USD Loan Agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive Director and the ultimate controlling shareholder of the Company, and Minsheng Group, the controlling shareholder of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group, and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the Loan or the USD Loan remains outstanding.

根據貸款協議及美元貸款協議所附的股份保留協議,本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團各自須承擔特定履約責任。具體而言,於貸款或美元貸款的任何債務未清償期間,李學春先生須直接維持持有民生集團不少於51%的合法及實際擁有權益;及民生集團須直接維持持有本公司不少於51%的合法及實際擁有權益。

A breach of any of the said specific performance obligations will constitute an event of default under the Loan Agreement and USD Loan Agreement whereupon, International Finance Corporation will have the power to require Chongqing Minsheng to repay all or part of the Loan or USD Loan (as applicable).

違反上述任何特定履約責任將構成貸款協議和美元貸款協議下的違約事件,國際金融公司屆時有權要求重慶民升償還全部或部分貸款或美元貸款(如適用)。

For details of the above, please refer to the announcements of the Company dated 3 May 2020 and 30 October 2020.

上文有關詳情,請參閱本公司日期為2020年5月3日及2020年10月30日的公告。

Loan from DEG

On 21 December 2021, Minsheng Education (as borrower) and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh ("**DEG**") (as lender), a member of KfW Bankengruppe in Germany, entered into the loan agreement dated 21 December 2021, pursuant to which DEG agreed to lend, and Minsheng Education agreed to borrow, a loan in an aggregate principal amount up to USD28,240,000, the last repayment date of the loan shall be 15 June 2028. The loan shall be repayable in 11 semi-annual instalments commencing from 15 June 2023. Proceeds from the loan shall be used for, among others, business expansion and daily operation of the Group.

Pursuant to a share retention agreement ancillary to the loan agreement, each of Mr. Li Xuechun, the chairman of the Board, an executive director and the ultimate controlling shareholder of the Company, and Minsheng Group, the controlling shareholder of the Company, is required to perform certain specific performance obligations. Specifically, Mr. Li Xuechun shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of Minsheng Group; and Minsheng Group shall maintain directly not less than 51% of the legal and beneficial ownership of the shares of the Company, for so long as any indebtedness under the loan remains outstanding.

A breach of any of the said specific performance obligations will constitute an event of default under the loan agreement, where upon DEG will have the power to require Minsheng Education to repay all or part of the Loan.

For details of the above, please refer to the announcement of the Company dated 21 December 2021.

來自DEG的貸款

於2021年12月21日，民生教育(為借款方)與德國復興信貸銀行集團成員德國投資與開發有限公司(「**DEG**」)(為貸款方)訂立日期為2021年12月21日的貸款協議，據此DEG同意借出，而民生教育同意借入本金總額最多為28,240,000美元的貸款，貸款最晚還款日期為2028年6月15日。貸款於2023年6月15日開始分11期償還，每半年一期。貸款所得款項將用於(其中包括)本集團業務拓展和日常運營。

根據附屬於貸款協議的股份保留協議，本公司董事會主席、執行董事及最終控股股東李學春先生及本公司控股股東民生集團各自須承擔若干特定履約責任。具體而言，於貸款未清償期間，李學春先生須直接維持持有民生集團股份不少於51%的合法及實益擁有權；及民生集團須直接維持持有本公司股份不少於51%的合法及實益擁有權。

如違反任何上述特定履約責任將構成貸款協議項下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

上文有關詳情，請參閱本公司日期為2021年12月21日的公告。

Loan from BEA Beijing Branch

On 21 November 2024, the Company (as the borrower) entered into a loan agreement with The Bank of East Asia (China) Limited, Beijing Branch ("**BEA Beijing Branch**") (as the lender)(the "**BEA Loan Agreement**"). Pursuant to the BEA Loan Agreement, BEA Beijing Branch agreed to provide the Company with a loan in an aggregate principal amount of US$15,120,000, which shall be repaid in accordance with the repayment schedule set out in the BEA Loan Agreement with the final repayment date falling three years from the date of first drawdown.

A breach of any of the said specific performance obligations will constitute an event of default under the loan agreement, where upon DEG will have the power to require Minsheng Education to repay all or part of the Loan.

For details of the above, please refer to the announcement of the Company dated 21 November 2024.

Loan from Hang Seng Bank

On 19 December 2025, the Company (as the borrower) entered into a facility letter with Hang Seng Bank Limited ("**Hang Seng Bank**") (as the lender) (the "**Hang Seng Facility Letter**"). Pursuant to the Hang Seng Facility Letter, Hang Seng Bank agreed to provide the Company with a term loan facility up to RMB300,000,000 or its equivalent Hong Kong dollars (HKD) or United States dollars (US$). The final maturity date of the loan(s) borrowed by the Company pursuant to the Hang Seng Facility Letter shall be no later than three years from the date of each withdrawn. Pursuant to the Hang Seng Facility Letter, the shareholding control of Mr. Li Xuechun, the chairman of the Board, an executive director of the Company and the ultimate controlling shareholder of the Company, is required to (i) continue to be the ultimate shareholder of the Company; and (ii) continue to maintain at least 50% of the issued share capital of the Company and the single largest beneficial holding interest, whether direct and indirect of ownership or effectively control in the share capital and voting capital of the Company. For details of the above, please refer to the announcement of the Company dated 19 December 2025.

As at the date of this report, Minsheng Group owns approximately 71.71% of the issued shares of the Company.

來自東亞銀行北京分行的貸款

於2024年11月21日，本公司(作為借款方)與東亞銀行(中國)有限公司北京分行(「**東亞銀行北京分行**」)(作為貸款方)訂立貸款合同(「**東亞銀行貸款合同**」)。根據東亞銀行貸款合同，東亞銀行北京分行同意向本公司提供本金總額15,120,000美元的貸款，該貸款將根據東亞銀行貸款合同約定的還款時間表償還，最終還款日期為首次提取貸款之日起三年。

違反上述任何特定履約責任將構成貸款協議下的違約事件，DEG將有權要求民生教育償還全部或部分貸款。

上文有關詳情，請參閱本公司日期為2024年11月21日的公告。

來自恒生銀行的貸款

於2025年12月19日，本公司(為借款方)與恒生銀行有限公司(「**恒生銀行**」)(為貸款方)訂立授信函(「**恒生授信函**」)。根據恒生授信函，恒生銀行同意向本公司提供最多為人民幣300,000,000元或等值港幣及美元的定期貸款。本公司根據恒生授信函借入的貸款的最終還款日期不得晚於每次提款之日起三年。根據恒生授信函，本公司董事會主席、執行董事及本公司的最終控股股東李學春先生(i)將繼續擔任本公司最終控股股東；及(ii)應繼續保持至少50%的本公司已發行股本，並通過直接或間接持有或有效控制本公司股本和投票權，保持單一最大實益持股權益。有關上述事項詳情，請參閱本公司日期為2025年12月19日的公告。

於本報告日期，民生集團持有本公司約71.71%的已發行股份。

As at the date of this interim report, the specific performance obligations imposed on the controlling Shareholders under the aforementioned loan agreements remain in effect.

於本中期報告日期，控股股東於上述貸款協議項下的特定履約責任仍然有效。

On behalf of the Board

代表董事會

Li Xuechun
Chairman

主席
李學春

Hong Kong, 25 August 2026

香港，2026年8月25日

* For identification purpose only

* 僅供識別

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
中期簡明綜合損益及其他全面收益表

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

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE	**收益**	4	**882,968**	894,786
Cost of sales	銷售成本		**(481,003)**	(539,374)
Gross profit	毛利		**401,965**	355,412
Other income and gains	其他收入及收益	4	**46,525**	55,762
Selling expenses	銷售開支		**(44,007)**	(54,297)
Administrative expenses	行政開支		**(214,467)**	(196,236)
Other expenses, net	其他開支淨額		**(62,147)**	(22,332)
Finance costs	融資成本		**(73,902)**	(67,351)
PROFIT BEFORE TAX	**除稅前溢利**	5	**53,967**	70,958
Income tax expense	所得稅開支	6	**(13,578)**	(21,597)
PROFIT FOR THE PERIOD	**期間溢利**		**40,389**	49,361

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **(Unaudited)** **(未經審核)** **RMB'000** **人民幣千元**	 2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於期後期間重新分類至損益的其他全面收益			
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兑差額		**59,308**	6,596
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	可能於期後期間重新分類至損益的其他全面收益淨額		**59,308**	6,596
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	不會於期後期間重新分類至損益的其他全面虧損:			
Exchange differences on translation of financial statements of the Company	換算本公司財務報表之匯兑差額		**(11,629)**	(1,781)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	不會於期後期間重新分類至損益的其他全面虧損淨額		**(11,629)**	(1,781)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	**期間其他全面收益**		**47,679**	4,815
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**期間全面收益總額**		**88,068**	54,176
(Loss)/profit attributable to:	以下應佔(虧損)/溢利:			
Owners of the parent	母公司擁有人		**(5,486)**	(4,075)
Non-controlling interests	非控股權益		**45,875**	53,436
			40,389	49,361
Total comprehensive income attributable to:	以下應佔全面收益總額:			
Owners of the parent	母公司擁有人		**45,514**	281
Non-controlling interests	非控股權益		**42,554**	53,895
			88,068	54,176
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT:	**母公司普通股權持有人應佔每股虧損:**			
Basic and diluted (RMB)	基本及攤薄(人民幣元)		**(0.0013)**	(0.0010)
		8	**(0.0013)**	(0.0010)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**3,559,389**	3,482,206
Right-of-use assets	使用權資產		**807,260**	830,492
Goodwill	商譽		**1,758,089**	1,758,089
Other intangible assets	其他無形資產		**45,251**	58,486
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	**19,773**	17,166
Deferred tax assets	遞延税項資產		**13,679**	11,231
Restricted bank deposits	受限制銀行存款		**551,321**	768,621
Other non-current assets	其他非流動資產	11	**192,791**	263,975
Total non-current assets	非流動資產總值		**6,947,553**	7,190,266
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**5,151**	5,416
Trade receivables	貿易應收款項	12	**205,314**	218,792
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**684,426**	639,306
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10	**123,001**	107,301
Restricted bank deposits	受限制銀行存款		**810,834**	383,896
Cash and cash equivalents	現金及現金等價物		**1,501,335**	2,243,600
Total current assets	流動資產總值		**3,330,061**	3,598,311
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	13	**416,961**	427,954
Contract liabilities	合約負債	14	**118,394**	896,349
Other payables and accruals	其他應付款項及應計費用	15	**674,265**	675,735
Dividend payable	應付股息		**199,725**	206,117
Deferred income	遞延收入		**8,815**	14,733
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	**1,643,333**	1,656,706
Loans from the ultimate holding company	來自最終控股公司貸款	20(b)	**172,140**	173,648
Tax payable	應付税項		**23,967**	38,267
Total current liabilities	流動負債總額		**3,257,600**	4,089,509
NET CURRENT ASSETS/(LIABILITIES)	**流動資產／(負債)淨額**		**72,461**	(491,198)
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**7,020,014**	6,699,068

30 June 2026 2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 (Unaudited) （未經審核） RMB'000 人民幣千元	31 December 2025 2025年12月31日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred income	遞延收入		200,061	212,237
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	1,183,153	934,382
Other long term liability	其他長期負債		229,272	232,898
Deferred tax liabilities	遞延稅項負債		78,289	78,380
Total non-current liabilities	非流動負債總額		1,690,775	1,457,897
Net assets	資產淨值		5,329,239	5,241,171
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	17	322	322
Reserves	儲備		4,367,481	4,321,967
			4,367,803	4,322,289
Non-controlling interests	非控股權益		961,436	918,882
Total equity	總權益		5,329,239	5,241,171

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (Note 17) (附註17)	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 31 December 2024 (audited)	於2024年12月31日（經審核）	322	160,308	915,744	314,730	998,525	32,942	2,721,090	(107,426)	5,036,235	901,757	5,937,992
(Loss)/profit for the Period	期間（虧損）╱溢利	–	–	–	–	–	–	(4,075)	–	(4,075)	53,436	49,361
Other comprehensive income for the Period:	期間其他全面收益：											
Exchange differences on translation of financial statements	換算財務報表之匯兑差額	–	–	–	–	–	–	–	4,356	4,356	459	4,815
Total comprehensive income for the Period	期間全面收益總額	–	–	–	–	–	–	(4,075)	4,356	281	53,895	54,176
Recognition of share-based payment expenses	確認以股份為基礎之付款的費用	–	–	–	–	–	12	–	–	12	–	12
Transfer from retained profits	轉撥自留存溢利	–	–	–	–	14,152	–	(14,152)	–	–	–	–
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	322	160,308	915,744	314,730	1,012,677	32,954	2,702,863	(103,070)	5,036,528	955,652	5,992,180

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)
中期簡明綜合權益變動表（續）

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (Note 17) （附註17）	Contributed surplus 實繳盈餘 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日（經審核）	322	160,308	915,744	314,730	1,012,940	22,811	1,972,548	(77,114)	4,322,289	918,882	5,241,171
(Loss)/profit for the Period	期間(虧損)╱溢利	-	-	-	-	-	-	(5,486)	-	(5,486)	45,875	40,389
Other comprehensive income/(loss) for the Period:	期間其他全面收益╱（虧損）：											
Exchange differences on translation of financial statements	換算財務報表之匯兌差額	-	-	-	-	-	-	-	51,000	51,000	(3,321)	47,679
Total comprehensive (loss)/income for the Period	期間全面(虧損)╱收益總額	-	-	-	-	-	-	(5,486)	51,000	45,514	42,554	88,068
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	322	160,308	915,744	314,730	1,012,940	22,811	1,967,062	(26,114)	4,367,803	961,436	5,329,239

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明綜合現金流量表

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

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026 2026年 (Unaudited) （未經審核） RMB'000 人民幣千元**	2025 2025年 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax	除稅前溢利		**53,967**	70,958
Adjustments for:	就以下各項調整：			
Finance costs	融資成本		**73,902**	67,351
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	4	**(4,329)**	(8,809)
Bank interest income	銀行利息收入	4	**(13,613)**	(4,271)
Fair value (gain)/loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值(收益)／虧損	5	**(3,269)**	2,676
Loss/(gain) on disposal of items of property, plant and equipment, net	處置物業、廠房及設備項目虧損／(收益)淨額	5	**263**	(411)
Loss on early termination of lease	提前終止租賃之虧損		**7,158**	–
Government grants released	已發放的政府補助		**(31,765)**	(14,644)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5	**86,398**	85,013
Depreciation of right-of-use assets	使用權資產折舊	5	**15,242**	15,603
Amortisation of other intangible assets	其他無形資產攤銷	5	**15,185**	15,491
Provision for expected credit losses of trade receivables, net	貿易應收款項的預期信貸虧損撥備，淨額	5	**20,194**	17,409
Provision for expected credit losses of other receivables, net	其他應收款項的預期信貸虧損撥備，淨額	5	**1,972**	458
Provision for equity-settled share option expense	以權益結算的購股權開支撥備	5	**–**	12
			221,305	246,836

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Decrease in inventories	存貨減少	**265**	622
Increase in trade receivables	貿易應收款項增加	**(6,716)**	(5,841)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	**(47,092)**	(5,259)
Decrease in trade payables	貿易應付款項減少	**(10,993)**	(51,150)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	**(1,040)**	(6,813)
Decrease in contract liabilities	合約負債減少	**(777,955)**	(741,121)
Government grants received	已收政府補助	**13,671**	2,118
Decrease in restricted bank deposits	受限制銀行存款減少	**1,218**	5,151
Cash used in operations	經營所用現金	**(607,337)**	(555,457)
Interest received	已收利息	**13,613**	4,271
Income tax paid	已付所得稅	**(30,417)**	(32,264)
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(624,141)**	(583,450)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	**(177,481)**	(175,776)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	**516**	680
Additions to other intangible assets	添置其他無形資產	**(1,950)**	(598)
Purchase of short-term investments measured at fair value through profit or loss	購買按公平值計入損益計量的短期投資	**(2,353,800)**	(4,600,411)
Receipt from maturity of short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資到期的收款	**2,338,100**	4,597,911
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	**4,329**	8,809
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(190,286)**	(169,385)

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

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
New bank loans and other borrowings	新借銀行貸款及其他借款		**605,742**	528,340
New loans from the ultimate holding company	來自最終控股公司之新增貸款	20(a)	**–**	38,982
Repayment of loans from the ultimate holding company	償還來自最終控股公司之貸款	20(a)	**–**	(33,029)
Repayment of bank and other borrowings	償還銀行及其他借款		**(663,205)**	(264,186)
Interest paid	已付利息		**(36,495)**	(46,975)
Interest element of sale and leaseback liabilities	售後回租負債的利息部分		**(41,372)**	(19,665)
Lease payments	租賃付款		**(5,570)**	(5,593)
Principal portion of sale and leaseback liabilities	售後回租負債的本金部分		**334,456**	82,255
Decrease/(increase) in other non-current assets	其他非流動資產減少／(增加)		**71,184**	(500)
Increase in restricted bank deposits	受限制銀行存款增加		**(210,856)**	(346,334)
Net cash flows provided/(used) in financing activities	融資活動所得／(所用)現金流量淨額		**53,884**	(66,705)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(760,543)**	(819,540)
Cash and cash equivalents at beginning of period	期初現金及現金等價物		**2,243,600**	2,520,311
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		**18,278**	(5,283)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期末現金及現金等價物**		**1,501,335**	1,695,488
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘		**1,501,335**	1,695,488

1. CORPORATE AND GROUP INFORMATION

Minsheng Education Group Company Limited (the "**Company**") was incorporated in the Cayman Islands on 13 December 2005 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the six months ended 30 June 2026 (the "**Period**"), the Company and its subsidiaries (collectively referred to as the "**Group**") were principally engaged in providing educational services in the People's Republic of China (the "**PRC**").

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the Period has been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the Group's 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 unaudited interim condensed consolidated financial information is presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand except otherwise indicated.

1. 公司及集團資料

民生教育集团有限公司(「**本公司**」)於2005年12月13日在開曼群島根據開曼群島法律註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於截至2026年6月30日止六個月(「**期間**」),本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)提供教育服務。

2.1 編製基準

本集團期間的未經審核中期簡明綜合財務資料乃根據國際會計準則理事會頒佈之國際會計準則(「**國際會計準則**」)第34號中期財務報告編製。未經審核中期簡明綜合財務資料並不包括須於本集團的年度財務報表內載列的所有資料及披露,並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱讀。未經審核中期簡明綜合財務資料乃以人民幣(「**人民幣**」)呈列,除非另有說明,否則所有金額均四捨五入至最接近的千位整數。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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*

2.2 會計政策變動及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2025年12月31日止年度的年度綜合財務報表所應用者相一致，惟於本期間財務資料首次採納下列經修訂國際財務報告準則會計準則除外：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*金融工具分類及計量之修訂*
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	*涉及依賴自然能源生產電力的合同*
國際財務報告準則會計準則的年度改進－第11冊	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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

(a) 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.

2.2 會計政策變動及披露變動(續)

經修訂國際財務報告準則會計準則的性質及影響如下：

(a) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)金融工具分類及計量之修訂闡明當實體的合約現金流權利屆滿或被轉讓時，金融資產會被終止確認，而金融負債會於結算日期被終止確認。修訂本引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂本闡明具有無追索權特徵的金融資產及合約掛鈎工具的分類要求。修訂本亦包括指定按公平價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。由於本集團於過往年度有關金融資產和負債的終止確認之會計政策已與該修訂本一致，且本集團並未持有修訂本所涉及的金融資產，該修訂本對中期簡明綜合財務資料並無產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) 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.

(c) 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

2.2 會計政策變動及披露變動(續)

(b) 國際財務報告準則第9號及國際財務報告準則第7號(修訂本)涉及依賴自然能源生產電力的合同澄清適用範圍內合同對「自用」規定的應用，並修訂適用範圍內合同現金流量對沖關係中被對沖項目的指定規定。該修訂本亦增設了額外披露要求，以使財務報表使用者能夠了解該等合同對實體的財務表現及未來現金流量的影響。由於本集團於修訂本範圍內並無訂立任何合約，該修訂本對中期簡明綜合財務資料並無產生任何影響。

(c) 國際財務報告準則會計準則的年度改進－第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及實施國際財務報告準則第7號的隨附指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號等的特定範圍修訂。該修訂本包括澄清、簡化、修正或變更，以改善與相應國際財務報告準則會計準則的一致性。修訂本對中期簡明綜合財務資料並無產生任何影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and has two reportable operating segments as follows:

(a) on-campus education

(b) online education

The board of directors and chief operating decision maker monitor 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, 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 head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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.

3. 經營分部資料

就管理目的而言，本集團按其服務劃分業務單位，並有以下兩個可報告經營分部：

(a) 校園教育

(b) 在線教育

董事會及主要經營決策者獨立監察本集團經營分部業績，藉此決定資源分配及評核表現。分部表現基於可報告分部利潤(為經調整除税前溢利之計量方式)評定。經調整除税前溢利之計量方式與本集團除税前溢利之計量方式一致，惟計量前者時不包括利息收入、非租賃相關融資成本以及總部及企業開支。

由於分部資產按集團基準管理，故該等資產不包括未分配總部及企業資產。

由於分部負債按集團基準管理，故該等負債不包括未分配總部及企業負債。

分部間銷售及轉讓乃經參考與第三方交易之售價，按當時現行市價進行交易。

3. OPERATING SEGMENT INFORMATION (continued) 3. 經營分部資料（續）

Six months ended 30 June 2026	截至2026年6月30日止六個月	On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) （未經審核）	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Segment revenue (note 4)	**分部收益**（附註4）			
Sales to external customers	銷售予外部客戶	804,337	78,631	882,968
Intersegment sales	分部間銷售	–	1,043	1,043
Total segment revenue	分部收益總額	804,337	79,674	884,011
Reconciliation:	*對賬：*			
Elimination of intersegment sales	分部間銷售對銷			(1,043)
Revenue	收益			882,968
Segment results	**分部業績**	273,556	(102,767)	170,789
Interest income	利息收入			13,613
Corporate and other unallocated expenses	企業及其他未分配開支			(56,835)
Finance costs (other than interest on lease liabilities)	融資成本（租賃負債利息除外）			(73,600)
Profit before tax	除稅前溢利			53,967

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分部資料(續)

Six months ended 30 June 2025	截至2025年6月30日止六個月	On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 4)	**分部收益**(附註4)			
Sales to external customers	銷售予外部客戶	782,801	111,985	894,786
Intersegment sales	分部間銷售	–	1,149	1,149
Total segment revenue	分部收益總額	782,801	113,134	895,935
Reconciliation:	*對賬:*			
Elimination of intersegment sales	分部間銷售對銷			(1,149)
Revenue	收益			894,786
Segment results	**分部業績**	268,826	(98,177)	170,649
Interest income	利息收入			4,271
Corporate and other unallocated expenses	企業及其他未分配開支			(37,159)
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債利息除外)			(66,803)
Profit before tax	除稅前溢利			70,958

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025:

下表呈列本集團經營分部於2026年6月30日及2025年12月31日的資產及負債資料:

		On-campus education 校園教育 RMB'000 人民幣千元	Online education 在線教育 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	**分部資產**			
30 June 2026 (unaudited)	2026年6月30日(未經審核)	9,034,083	1,243,531	10,277,614
31 December 2025 (audited)	2025年12月31日(經審核)	10,843,285	1,580,902	12,424,187
Segment liabilities	**分部負債**			
30 June 2026 (unaudited)	2026年6月30日(未經審核)	3,297,913	1,650,462	4,948,375
31 December 2025 (audited)	2025年12月31日(經審核)	3,556,751	2,342,921	5,899,672

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue, other income and gains is as follows:

4. 收益、其他收入及收益

有關收益、其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Revenue from contracts with customers	**客戶合約收益**		
Tuition fees	學費	**733,362**	717,682
Boarding fees	住宿費	**70,975**	65,119
Distance education services	遠程教育服務	**14,166**	50,184
Teacher training services	教師培訓服務	**5,884**	9,262
Online courses services	在線課程服務	**5,170**	14,567
Sales of books	銷售書籍	**6,451**	6,406
Other educational services	其他教育服務	**46,960**	31,566
Total	總計	**882,968**	894,786
Other income and gains	**其他收入及收益**		
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	**4,329**	8,809
Fair value gain on financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產之公平值收入淨額	**3,269**	–
Rental income:	租金收入：		
Fixed lease payments	固定租賃付款	**8,683**	10,693
Variable lease payments	可變租賃付款	**834**	–
Bank interest income	銀行利息收入	**13,613**	4,271
Government grants	政府補貼		
– Related to assets	一資產相關	**7,815**	10,237
– Related to income	一收入相關	**1,151**	4,407
Foreign exchanges, net	匯兑淨額	**–**	4,763
Others	其他	**6,831**	12,582
Total	總計	**46,525**	55,762

4. REVENUE, OTHER INCOME AND GAINS (continued)

The government grants were related to the subsidies received from the local government for the purpose of compensating the operating expenses arising from the schools' teaching activities and expenditures on teaching facilities. There are no unfulfilled conditions or contingencies relating to such government grants recognised.

4. 收益、其他收入及收益（續）

政府補貼與自當地政府收到的補助有關，用於補償學校教學活動產生的經營費用及教學設施開支。有關已確認的政府補貼並無任何關連的未達成條件或或然事項。

Disaggregated revenue information for revenue from contracts with customers

客戶合約收益的分類收益資料

Six months ended 30 June 2026 **截至2026年6月30日止六個月**

Segments	**分部**	**On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) （未經審核）**	**Online education 在線教育 RMB'000 人民幣千元 (Unaudited) （未經審核）**	**Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）**
Timing of revenue recognition	**收益確認時間**			
Revenue recognised over time:	*隨時間推移確認的收益：*			
Tuition fees	學費	733,362	–	733,362
Boarding fees	住宿費	70,975	–	70,975
Distance education services	遠程教育服務	–	14,166	14,166
Teacher training services	教師培訓服務	–	5,884	5,884
Online courses services	在線課程服務	–	5,170	5,170
Other educational services	其他教育服務	–	40,884	40,884
Revenue recognised at a point in time:	*於某一時間點確認的收益：*			
Sales of books	銷售書籍	–	6,451	6,451
Commission income	佣金收入	–	6,076	6,076
Total	總計	804,337	78,631	882,968

4. REVENUE, OTHER INCOME AND GAINS (continued)

4. 收益、其他收入及收益(續)

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

客戶合約收益的分類收益資料(續)

Six months ended 30 June 2025

截至2025年6月30日止六個月

Segments	分部	On-campus education 校園教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Online education 在線教育 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Timing of revenue recognition	**收益確認時間**			
Revenue recognised over time:	*隨時間推移確認的收益:*			
Tuition fees	學費	717,682	–	717,682
Boarding fees	住宿費	65,119	–	65,119
Distance education services	遠程教育服務	–	50,184	50,184
Teacher training services	教師培訓服務	–	9,262	9,262
Online courses services	在線課程服務	–	14,567	14,567
Other educational services	其他教育服務	–	29,163	29,163
Revenue recognised at a point in time:	*於某一時間點確認的收益:*			
Sales of books	銷售書籍	–	6,406	6,406
Commission income	佣金收入	–	2,403	2,403
Total	總計	782,801	111,985	894,786

5. PROFIT BEFORE TAX

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

5. 除税前溢利

本集團除税前溢利乃扣除／（計入）以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**88,880**	88,896
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額	**2,482**	3,883
		86,398	85,013
Depreciation of right-of-use assets	使用權資產折舊	**16,386**	16,747
Less: amount matched with other long term liability	減：與其他長期負債匹配的金額	**1,144**	1,144
		15,242	15,603
Amortisation of other intangible assets	其他無形資產攤銷	**15,185**	15,491
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量的租金付款	**2,490**	8,195
Auditor's remuneration	核數師酬金	**1,600**	1,800
Employee benefit expense (including directors' remuneration):	僱員福利開支（包括董事酬金）：		
Wages and salaries	工資及薪金	**299,516**	285,096
Equity-settled share option expense	以權益結算的購股權開支	**–**	12
Pension scheme contributions (defined contribution schemes)	退休金計劃供款（界定供款計劃）	**57,767**	81,987
		357,283	367,095

5. PROFIT BEFORE TAX (continued)

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

5. 除税前溢利（續）

本集團除税前溢利乃扣除／（計入）以下各項後達致：（續）

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Foreign exchange differences, net	淨匯兑差額	**7,258**	(4,763)
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables	貿易應收款項減值	**20,194**	17,409
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	**1,972**	458
		22,166	17,867
Investment income from short-term investments measured at fair value through profit or loss	按公平值計入損益計量的短期投資之投資收入	**(4,329)**	(8,809)
Bank interest income	銀行利息收入	**(13,613)**	(4,271)
Fair value (gain)/loss from an equity investment at fair value through profit or loss	按公平值計入損益的股權投資公平值（收益）／虧損	**(3,269)**	2,676
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目虧損／（收益）淨額	**263**	(411)
Donation expense	捐贈開支	**322**	365

6. INCOME TAX

6. 所得稅

		For the six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Mainland China	即期－中國內地		
Charge for the Period	期間徵繳	**16,117**	23,875
Deferred	遞延	**(2,539)**	(2,278)
Total	總計	**13,578**	21,597

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.

本集團須根據本集團成員公司所在及經營之司法權區產生之溢利按實體基準繳付所得稅。

The Company, Minsheng Education Company Limited, Minsheng Education Services Company Limited, Minsheng Education Development Company Limited, Minsheng Vocational Education Company Limited ("**Minsheng Vocational**"), Minsheng Secondary Education Company Limited, Minsheng Education Technology Company Limited, Minsheng Education Information Company Limited and Leed International Group Inc., which were incorporated in the Cayman Islands, are not subject to income tax.

本公司、民生教育有限公司、民生教育服務有限公司、民生教育發展有限公司、民生職業教育有限公司(「**民生職業教育**」)、民生中學教育有限公司、民生教育科技有限公司、民生教育信息有限公司及勵德國際教育集團有限公司均於開曼群島註冊成立，毋須繳付所得稅。

Minsheng Education Development (Hong Kong) Company Limited, Hong Kong College of Technology and Business Limited and Leed International Education Group (China) Limited, which were incorporated in Hong Kong, were subject to profits tax at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the Period.

民生教育發展(香港)有限公司、香港工商學院有限公司及勵德國際教育集團(中國)有限公司於香港註冊成立，其於香港產生之估計應課稅溢利在期內須按16.5%的稅率繳納利得稅。

6. INCOME TAX (continued)

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the Period.

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, except for (i) Chongqing Li'ang Education Services Company Limited, Chongqing Pass Education Services Company Limited and the Group's school in Yunnan that are subject to preferential tax rate of 15% under the Western Development Tax Incentive Scheme, and (ii) Huixue International Cultural Exchange (Beijing) Company Limited, Doxue Network Technology (Beijing) Company Limited, Beijing Xiaoai Intelligent Technology Company Limited and Beijing Open Distance Education Center Company Limited that are subject to preferential tax rate of 15% for high-tech enterprises, and (iii) Chongqing Huizhi Education Services Company Limited, Silk Road (Beijing) International Educational Technology Centre Company Limited, Huixue Education Technology (Beijing) Company Limited and Beijing Mingyuan International Culture Company Limited that are subject to preferential rate of 20% on the 25% of taxable income under the Notice Regarding the Implementation on Tax Reduction/Exemption Policies for Small and Micro-sized Enterprises (SMEs), the companies of the Group which operate in Mainland China are subject to Corporate Income Tax ("**CIT**") at a rate of 25% on their respective taxable income.

6. 所得稅(續)

由於本集團並無在香港產生或賺取任何應課稅溢利,故期內並無作出香港利得稅撥備。

根據中國企業所得稅法及有關法規,除(i)重慶利昂教育服務有限公司、重慶派斯教育服務有限公司以及本集團在雲南的學校可享有的西部開發稅項獎勵計劃下的15%優惠稅率,以及(ii)慧學國際文化交流(北京)有限公司、都學網絡科技(北京)有限公司、北京小愛智能科技有限公司及北京奧鵬遠程教育中心有限公司可享有的高新技術企業的15%優惠稅率,及(iii)重慶匯智教育服務有限公司、絲綢之路(北京)國際教育科技中心有限公司、慧學教育科技(北京)有限公司及北京茗遠國際文化有限公司應課稅收入25%根據*關於實施小微企業普惠性稅收減免政策的通知*可享有的20%優惠稅率外,本集團旗下於中國內地營運的公司須就各自的應課稅收入按25%稅率繳付企業所得稅(「**企業所得稅**」)。

6. INCOME TAX (continued)

The Group applied for classification registrations to convert its PRC operating schools into for-profit private schools (“**For-profit Conversion**”) to comply with the decision of the Standing Committee of the National People’s Congress on Amending the Private Schools Promotion Law (《全國人民代表大會常務委員會關於修改<中華人民共和國民辦教育促進法>的決定》) and the Implementation Rules for the Law for Promoting Private Education of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 during the year ended 31 December 2021. The Group’s PRC operating school in Yunnan has converted into for-profit private school and obtained preferential tax treatment under the Western Development Tax Incentive Scheme and therefore the Group has made a PRC enterprise income tax provision for this school at a preferential tax rate of 15% for the six months ended 30 June 2026. Since the For-profit Conversion was in progress as at the date of this report, the Group made no PRC enterprise income tax provision for its other PRC operating schools based on the opinion of the Group’s legal advisor and the outcome of the prior year enterprise income tax filing, which indicated that no enterprise income tax was required.

6. 所得稅（續）

本集團於截至2021年12月31日止年度申請分類登記，將其於中國營運的學校轉設為營利性民辦學校（「**營利性轉設**」），以遵守《全國人民代表大會常務委員會關於修改<中華人民共和國民辦教育促進法>的決定》以及於2021年9月1日生效的《中華人民共和國民辦教育促進法實施條例》。本集團於雲南的中國營運學校已轉設為營利性民辦學校，且享有西部開發稅項獎勵計劃下的優惠稅收待遇，因此，本集團於截至2026年6月30日止六個月已按優惠稅率15%計提該學校的中國企業所得稅撥備。由於在本報告日期仍在進行營利性轉設，根據本集團法律顧問的意見及去年企業所得稅申報情況，本集團並無就在中國營運的其他學校計提中國企業所得稅撥備，該等情況顯示毋須繳納企業所得稅。

7. INTERIM DIVIDEND

The Board does not declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

7. 中期股息

董事會並無宣派截至2026年6月30日止六個月的任何中期股息（截至2025年6月30日止六個月：無）。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,217,720,000 (2025: 4,217,720,000) shares in issue during the Period.

No adjustment has been made to the basic loss 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 option had an anti-dilutive effect on the basic loss per share amounts presented.

8. 母公司普通股權持有人應佔每股虧損

每股基本虧損乃根據母公司普通股權持有人應佔期間虧損及期間已發行普通股加權平均數4,217,720,000股（2025年：4,217,720,000股）計算。

由於購股權對所呈列每股基本虧損之金額具有反攤薄影響，故截至2026年及2025年6月30日止六個月，並未就稀釋影響對所呈列之每股基本虧損之金額進行調整。

8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

8. 母公司普通股權持有人應佔每股虧損(續)

The calculations of basic and diluted loss per share are based on:

每股基本及攤薄虧損之計算乃根據：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss attributable to owners of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司擁有人應佔虧損	**(5,486)**	(4,075)
Shares	股份		
Weighted average number of ordinary shares outstanding during the Period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期間內發行在外的普通股加權平均數	**4,217,720,000**	4,217,720,000

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets with a cost of RMB166,842,000 (30 June 2025: RMB62,353,000) as additions to property, plant and equipment.

Assets with a net book value of RMB779,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB269,000), resulting in a net loss on disposal of RMB263,000 (30 June 2025: net gain of RMB411,000).

9. 物業、廠房及設備

於截至2026年6月30日止六個月，本集團以成本人民幣166,842,000元(2025年6月30日：人民幣62,353,000元)購置資產以添置物業、廠房及設備。

於截至2026年6月30日止六個月，本集團處置賬面淨值為人民幣779,000元的資產(2025年6月30日：人民幣269,000元)，錄得處置淨虧損人民幣263,000元(2025年6月30日：淨收益人民幣411,000元)。

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS　10. 按公平值計入損益的金融資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current assets	流動資產		
Contingent consideration	或然代價	**107,301**	107,301
Short-term investments	短期投資	**15,700**	–
Total	總計	**123,001**	107,301
Non-current assets	非流動資產		
An equity investment measured at fair value through profit or loss	按公平值計入損益計量的股權投資	**19,773**	17,166

11. OTHER NON-CURRENT ASSETS　11. 其他非流動資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for acquisition of land use rights	收購土地使用權的預付款項	**164,575**	234,575
Prepayments for acquisition of a private school and companies	收購民辦學校及公司的預付款項	**19,260**	19,260
Long-term prepayments, other receivables and other assets	長期預付款項、其他應收款項及其他資產	**8,956**	10,140
Total	總計	**192,791**	263,975

12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the Period, based on the transaction date and net of loss allowance, is as follows:

12. 貿易應收款項

截至期間末，按交易日期及扣除虧損撥備計算，貿易應收款項的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	**91,170**	132,633
1 to 2 years	一至兩年	**97,925**	70,452
2 to 3 years	兩至三年	**12,442**	12,831
Over 3 years	三年以上	**3,777**	2,876
Total	總計	**205,314**	218,792

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the Period, based on the invoice date, is as follows:

13. 貿易應付款項

截至期間末，貿易應付款項按發票日期的賬齡分析如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	**171,470**	110,274
1 to 2 years	一至兩年	**88,475**	235,688
2 to 3 years	兩至三年	**88,156**	76,821
Over 3 years	三年以上	**68,860**	5,171
Total	總計	**416,961**	427,954

The trade payables are non-interest-bearing and are normally settled on 30-60-day terms.

貿易應付款項為免息且一般於30至60日期限內結算。

14. CONTRACT LIABILITIES

14. 合約負債

Details of contract liabilities are as follows:

合約負債詳情如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term advances received from customers	*向客戶收取的短期預付款*		
Tuition fees (i)	學費(i)	**7,109**	744,262
Boarding fees (i)	住宿費(i)	**12,556**	86,682
Distance education service fees (ii)	遠程教育服務費(ii)	**9,009**	8,653
Other education business	其他教育業務	**89,720**	56,752
Total	總計	**118,394**	896,349

(i) The Group receives tuition and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the relevant period of the applicable program. The students are entitled to the refund of the payment in relation to the proportionate service not yet provided.

(ii) Contract liabilities mainly include short-term advances received from cooperative universities and other customers in relation to the proportionate service not yet provided. Service fees are recognised proportionately over the service periods of the applicable program. The cooperative universities and other customers are entitled to the refund of the payment in relation to the proportionate service not yet provided. The gross amount due to customers for the provision of services is expected to be settled within one year.

(i) 本集團於每學年開始前預先向學生收取學費及住宿費。學費及住宿費於有關課程的相關期內按比例確認。學生有權按比例收回仍未提供服務的相關款項。

(ii) 合約負債主要包括就尚未提供服務按比例向合作院校及其他客戶收取的短期預付款。服務費於有關課程的相關服務期內按比例確認。合作院校及其他客戶有權就尚未提供的服務按比例獲得退款。就提供服務應付客戶款項總額預期將於一年內結清。

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Accrued bonuses and other employee benefits	應計花紅及其他僱員福利	**80,418**	82,822
Payables for catering services	應付餐飲服務款項	**11,735**	8,156
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**184,863**	195,502
Payables for management fee	管理費應付款項	**50,139**	47,728
Miscellaneous expenses received from students (note (i))	收取學生的雜項開支(附註(i))	**166,886**	152,257
Tuition fees received from students (note (ii))	收取學生的學費(附註(ii))	**52,444**	46,776
Other tax payable	其他應付税項	**2,648**	6,829
Payables for audit fee	審計費用應付款項	**3,914**	5,062
Payables for interest	應付利息	**2,488**	5,956
Refund liabilities	退款負債	**914**	620
Consideration payable for business combination	業務合併應付代價	**42,225**	42,225
Payables to the non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	**20,000**	20,000
Other payables	其他應付款項	**55,591**	61,802
Total	總計	**674,265**	675,735

Other payables are non-interest-bearing and repayable on demand.

其他應付款項為免息，並按要求償還。

Note (i): The amounts represent the miscellaneous expenses received from students which will be paid out on behalf of students.

附註(i)： 金額為收取學生的雜項開支，將代學生支付。

Note (ii): The amounts represent payment of tuition fee from students received on behalf of cooperative universities.

附註(ii)： 金額為學生支付的學費，乃代合作院校收取。

16. INTEREST-BEARING BANK AND OTHER BORROWINGS 16. 計息銀行及其他借款

		30 June 2026 2026年6月30日			31 December 2025 2025年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
Current	**即期**						
Bank loans – secured	銀行貸款-有抵押	2.8-3.2	2026-2027	395,643	4.4	2026	15,438
Bank loans – unsecured	銀行貸款-無抵押	-	-	-	2.6-3.2	2026	597,329
Current portion of long term bank loans – secured	長期銀行貸款的即期部分-有抵押	2.2-5.6	2027 or on demand 2027年或按需	659,463	2.2-6.1	2026 or on demand 2026年或按需	443,314
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分-無抵押	6.3	2027 or on demand 2027年或按需	101,148	6.3	2026 or on demand 2026年或按需	104,914
Other loans -unsecured	其他貸款-無抵押	15.0-24.0	on demand 按需	5,569	15.0-24.0	on demand 按需	5,569
Current portion of other loans – secured	其他貸款的即期部分-有抵押	-	-	-	7.8	2026	40,106
Current portion of long-term government loans-secured	長期政府貸款的即期部分-有抵押	3.5	2027	3,000	3.5	2026	3,000
Current portion of lease liabilities	租賃負債的即期部分	3.0-4.5	2026-2027	7,732	3.0-4.8	2026	16,373
Current portion of sale and leaseback liabilities	售後回租負債的即期部分	5.5-10.1	2026-2027	470,778	7.1-10.0	2026 or on demand 2026年或按需	430,663
Total – current	總計-即期			1,643,333			1,656,706
Non-current	**非即期**						
Bank loans – secured	銀行貸款-有抵押	2.7-5.5	2027-2028	637,596	2.2-6.1	2026-2031	676,586
Government loan -secured	政府貸款-有抵押	3.5	2028-2032	14,000	3.5	2027-2032	17,000
Lease liabilities	租賃負債	3.0-4.5	2027-2030	4,332	3.0-4.8	2027-2029	12,321
Sale and leaseback liabilities	售後回租負債	5.5-10.1	2027-2030	527,225	7.1-10.0	2027-2029	228,475
Total – non-current	總計-非即期			1,183,153			934,382
Total	總計			2,826,486			2,591,088

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

16. 計息銀行及其他借款(續)

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下:		
Bank loans repayable:	應償還銀行貸款:		
Within one year or on demand	一年之內或按要求	**1,156,254**	1,160,995
In the second year	第二年	**168,512**	40,690
In the third to fifth years, inclusive	第三至第五年,首尾兩年包括在內	**469,084**	635,719
Beyond five years	超過五年	**–**	177
Subtotal	小計	**1,793,850**	1,837,581
Other borrowings repayable:	其他應償還借款:		
Within one year or on demand	一年之內或按要求	**5,569**	45,675
Government loan repayable:	應償還政府貸款:		
Within one year or on demand	一年之內或按要求	**3,000**	3,000
In the second year	第二年	**3,000**	3,000
In the third to fifth years, inclusive	第三至第五年,首尾兩年包括在內	**9,000**	9,000
Beyond five years	超過五年	**2,000**	5,000
Subtotal	小計	**17,000**	20,000
Lease liabilities:	租賃負債:		
Within one year or on demand	一年之內或按要求	**7,732**	16,373
In the second year	第二年	**3,557**	8,587
In the third to fifth years, inclusive	第三至第五年,首尾兩年包括在內	**775**	3,734
Subtotal	小計	**12,064**	28,694
Sale and leaseback liabilities:	售後回租負債:		
Within one year or on demand	一年之內或按要求	**470,778**	430,663
In the second year	第二年	**314,744**	217,955
In the third to fifth years, inclusive	第三至第五年,首尾兩年包括在內	**212,481**	10,520
Subtotal	小計	**998,003**	659,138
Total	總計	**2,826,486**	2,591,088

16. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

(a) Certain of the Group's bank loans and government loan are secured by: (i) mortgages over the Group's certain property, plant and equipment and certain leasehold land, which had an aggregate carrying value at the end of the Period of approximately RMB76,583,000 (31 December 2025: RMB77,454,000); (ii) the pledge of a 51% equity interest of Chongqing Li'ang Industry Company Limited, the pledge of an 83.5% equity interest of Chongqing Minsheng Education Management Co., Ltd. (iii) the pledge of the time deposits of RMB1,345,932,000 (31 December 2025: RMB1,139,905,000).

(b) The carrying value of the Group's buildings and equipment held under sale and leaseback liabilities as at 30 June 2026 was RMB771,170,000 (31 December 2025: RMB487,309,000). Leased assets were pledged as security for the related sale and leaseback liabilities.

(c) The Group's other loans are unsecured, bear interest at rates ranging from 15.0% to 24.0% (31 December 2025: 15.0% to 24.0%) and are repayable on demand.

(d) Except for the bank loans of RMB427,761,000 and RMB325,255,000 (31 December 2025: RMB447,094,000 and RMB388,491,000) as at 30 June 2026, which are denominated in HK$ and US$, respectively, all borrowings are in RMB.

(e) Pursuant to the share retention agreements ancillary to the loan agreements with International Finance Corporation and Deutsche Investitions – Und Entwicklungsgesellschaft Mbh, Mr. Li Xuechun and Minsheng Group Company Limited, being the controlling shareholders of the Company, are required to comply with performance obligations to remain as controlling shareholders. Pursuant to the share retention agreements ancillary to the loan agreements with Bank of East Asia Beijing Branch, Mr. Li Xuechun, being the ultimate controlling shareholder of the Company, is required to comply with performance obligations to remain as ultimate controlling shareholder. Pursuant to the loan agreements with Hang Seng Bank Limited, Mr. Li Xuechun, being the ultimate controlling shareholder of the Company, is required to i) comply with performance obligations to remain as ultimate controlling shareholder, ii) maintain the shareholding control in the Company with no less than 50% and the single largest beneficial holding interest, through direct and indirect of ownership or effectively control in the share capital and voting capital.

16. 計息銀行及其他借款(續)

附註：

(a) 本集團的若干銀行貸款及政府貸款由(i)本集團若干物業、廠房及設備以及若干租賃土地抵押擔保，其於期間末總賬面值約為人民幣76,583,000元(2025年12月31日：人民幣77,454,000元)；(ii)重慶利昂實業有限公司的51%股權質押、重慶民升教育管理有限公司的83.5%股權質押；(iii)定期存款人民幣1,345,932,000元(2025年12月31日：1,139,905,000元)之質押。

(b) 於2026年6月30日，本集團按售後回租負債持有的樓宇及設備的賬面值為人民幣771,170,000元(2025年12月31日：人民幣487,309,000元)。租賃資產已予質押作為相關售後回租負債的抵押。

(c) 本集團其他貸款為無抵押、按介乎15.0%至24.0%(2025年12月31日：15.0%至24.0%)的利率計息，並須按要求償還。

(d) 於2026年6月30日，除人民幣427,761,000元及人民幣325,255,000元(2025年12月31日：人民幣447,094,000元及人民幣388,491,000元)的銀行貸款分別以港元及美元計值外，所有借款均以人民幣計值。

(e) 根據與國際金融公司及德國復興信貸銀行集團成員德國投資與開發有限公司所訂立貸款協議所附的股份保留協議，李學春先生及民生集団有限公司均為本公司的控股股東，須遵守履約責任，繼續為控股股東。根據東亞銀行北京分行所訂立貸款協議所附的股份保留協議，本公司最終控股股東李學春先生須遵守履約責任，繼續為最終控股股東。根據與恆生銀行有限公司訂立的貸款協議，本公司最終控股股東李學春先生須 i) 繼續履行最終控股股東的責任、ii) 對本公司的控股權維持在不少於50%，並透過直接及間接持股或有效控制股本及投票權，保持單一最大實益持股權益。

17. SHARE CAPITAL 17. 股本

Shares *股份*

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised:	法定：		
10,000,000,000 ordinary shares of US$0.00001 each as at 30 June 2026 (31 December 2025: 10,000,000,000 ordinary shares)	於2026年6月30日的10,000,000,000股每股面值0.00001美元的普通股(2025年12月31日：10,000,000,000股普通股)	**747**	747
Issued and fully paid:	已發行及繳足股款：		
4,217,720,000 ordinary shares as at 30 June 2026 (31 December 2025: 4,217,720,000 ordinary shares)	於2026年6月30日的4,217,720,000股普通股(2025年12月31日：4,217,720,000股普通股)	**322**	322

18. CONTINGENT LIABILITIES

Grant of option in relation to the acquisition of 49% of issued share capital of Leed International

Minsheng Vocational Education Company Limited ("**Minsheng Vocational**") and Leed Education Holding Limited, National Education Holding Limited and Hyde Education Holding Limited (collectively, the "**Vendors**") are in dispute over a put option for the sale of 49% shares in Leed International Education Group Inc. ("**Leed International**") under the Share Purchase Agreement (the "**SPA**") entered into between the parties in 2018, and have been undergoing arbitration ("**HKIAC Arbitration**") before the Hong Kong International Arbitration Center ("**HKIAC**"). The Vendors claimed for an inflated exit price of RMB2,180,735,567.50 to sell its 49% shares in Leed International to Minsheng Vocational, whereas Minsheng Vocational disagreed with the Vendors' interpretation of the SPA and denied that the relevant clause of the SPA was validly exercised. HKIAC issued a partial award (the "**Partial Award**") on 6 February 2026, which provides that specific performance of the relevant clause of the SPA shall be ordered together with payment of damages, if any, by Minsheng Vocational for breach of the SPA and such consequential relief including interest as may be just. The Company has commenced proceedings in the Court of First Instance seeking to set aside the Partial Award in July 2026. The Directors were actively pursuing all necessary and appropriate legal measures to safeguard the Company's legitimate interests. Accordingly, the Group made no provision related to the aforesaid arbitration as at 30 June 2026.

Subsequent to the Reporting Period, HKIAC issued a final award dated 8 September 2026 (the "**Final Award**"), which ordered the specific performance of the sale of the option shares pursuant to the Vendors' exercise of the put option under the relevant clauses of the SPA, at an exit price of RMB2,180,735,576.50, with costs in the aggregate amount of approximately RMB67.3 million and interests. Pursuant to the Final Award, the completion of the specific performance remains subject to the resolution of the issue as to whether the encumbrances over the relevant option shares must be discharged at or before the completion. Minsheng Vocational is seeking legal advice from its professional advisors on the Final Award and reserves all its rights to take necessary and appropriate steps in respect of the HKIAC Arbitration, the Partial Award and the Final Award.

18. 或然負債

授予有關收購勵德集團49%已發行股本的選擇權

民生職業教育有限公司(「**民生職業教育**」)與Leed Education Holding Limited、National Education Holding Limited及Hyde Education Holding Limited(統稱「**賣方**」)就其根據2018年簽署的股份購買協議(「**股份購買協議**」)項下有關出售勵德國際教育集團有限公司(「**勵德集團**」)49%股份的選擇權存在爭議,目前正在香港國際仲裁中心(「**香港國際仲裁中心**」)進行仲裁(「**香港國際仲裁中心仲裁**」)。賣方聲稱其以虛高的退出價格人民幣2,180,735,567.50元將其持有的勵德集團49%股份出售給民生職業教育,而民生職業教育則不同意賣方對股份購買協議的解釋,並否認股份購買協議的相關條款已被有效行使。香港國際仲裁中心於2026年2月6日作出部分裁決(「**部分裁決**」),其中裁定,民生職業教育應履行股份購買協議的相關條款,並支付因違反股份購買協議而造成的任何損失(如有),以及其他公正的救濟,包括利息。本公司已於2026年7月在香港高等法院原訟法庭展開法律程序,尋求撤銷部分裁決。董事正積極採取一切必要及適當的法律措施以維護本公司的合法權益。故此,截至2026年6月30日,本集團未就上述仲裁事項計提任何撥備。

於報告期間後,香港國際仲裁中心於2026年9月8日作出最終裁決(「**最終裁決**」)。最終裁決裁定,根據股份購買協議的相關條款就賣方行使選擇權出售選擇權股份之事宜進行特別履行,退出價格為人民幣2,180,735,576.50元,並須支付費用(總額約為人民幣67.3百萬元)及利息。根據最終裁決,該特別履行的交割尚有待一項問題的解決,即相關選擇權股份上的產權負擔是否必須在交割時或之前解除。民生職業教育正就最終裁決向其專業顧問尋求法律意見,並保留針對香港國際仲裁中心仲裁、部分裁決及最終裁決採取必要及適當行動的一切權利。

18. CONTINGENT LIABILITIES (continued)

Update on provision of loans to Leed National Education Technology (Beijing) Limited

In February 2019 and June 2019, Chongqing Yuecheng Zhiyuan Education Technology Company Limited ("**Chongqing Yuecheng**") extended loans in an aggregate principal amount of RMB400,000,000 to Leed National Education Technology (Beijing) Limited (a company designated by the Vendors, "**Leed National**") and 49% shares in Leed International held by Vendors been charged as the guarantee under the loan agreements. In May 2023, the Vendors and Leed National filed a request for arbitration (the "**CIETAC Arbitration**") with China International Economic and Trade Arbitration Commission ("**CIETAC**") claiming that the obligation to repay the principal of RMB400,000,000 and corresponding unpaid interest under the loan agreements has been extinguished and Chongqing Yuecheng and Minsheng Vocational were not entitled to enforce the charge following the effective exercise of the put option by the Vendors at an exercise price of RMB2,180,735,567.50 and the set-off clause under the loan agreements. In August 2023, Chongqing Yuecheng and Minsheng Vocational filed a counter-claim for arbitration, requesting for an award for the repayment by Leed National to Chongqing Yuecheng of the principal amount totaling RMB400,000,000 under the loan agreement, together with the corresponding unpaid interest and additional late payment fees. As at the date of this interim report, the arbitration with CIETAC is still in progress.

18. 或然負債(續)

向勵德國教教育科技(北京)有限公司提供貸款之最新資料

於2019年2月和2019年6月，重慶悅誠智遠教育科技有限公司(「**重慶悅誠**」)向勵德國教教育科技(北京)有限公司(賣方指定的公司，「**勵德國教**」)提供了本金總額為人民幣400,000,000元的貸款，而賣方持有的勵德集團49%的股份已質押作為貸款協議項下的擔保。於2023年5月，賣方及勵德國教向中國國際經濟貿易仲裁委員會(「**中國貿仲委**」)提出仲裁請求(「**中國貿仲委仲裁**」)，聲稱貸款協議項下償還貸款本金人民幣400,000,000元及相應未付利息的義務在賣方按行使價人民幣2,180,735,567.50元有效行使選擇權後及按照貸款協議項下的抵銷條款已抵銷，重慶悅誠和民生職業教育無權強制執行質押。於2023年8月，重慶悅誠和民生職業教育提出仲裁反請求，請求裁決勵德國教向重慶悅誠償還貸款協議項下共計人民幣400,000,000元的本金，以及相應的未付利息和額外滯納金。截至本中期報告之日，中國貿仲委的仲裁仍在進行中。

18. CONTINGENT LIABILITIES (continued)

Update on provision of loans to Leed National Education Technology (Beijing) Limited (continued)

In May 2023, the Vendors filed an originating summons with the Grand Court of the Cayman Islands to apply for an interim injunction to restrain Minsheng Vocational from taking any steps to enforce a series of share charges (the "**Share Charges**") over 49% of the issued share capital of Leed International. In August 2023, a conditional and time-limited injunction order was issued by the Grand Court of the Cayman Islands (the "**Injunction Order**"). The Company had filed an appeal to the Court of Appeal of the Cayman Islands to set aside the Order, and applied for leave to further appeal to the Judicial Committee of the Privy Council from September 2023 to March 2025, which were not successful. As at the date of this interim report, Minsheng Vocational remained restrained from enforcing the Share Charges pursuant to the Injunction Order, while the CIETAC Arbitration was not yet decided. Therefore, the outstanding principal and corresponding unpaid interest and the charge are still subsisting.

18. 或然負債（續）

向勵德國教教育科技（北京）有限公司提供貸款之最新資料（續）

於2023年5月，賣方向開曼群島大法院提起訴訟，申請臨時禁令，禁止民生職業教育採取任何措施強制執行其對勵德集團已發行股本49%的一系列股份質押（「**股份質押**」）。於2023年8月，開曼群島大法院頒佈了附條件且有時限的禁令（「**禁令**」）。本公司曾向開曼群島上訴法院提起上訴，請求撤銷該禁令，並自2023年9月起至2025年3月期間向樞密院司法委員會申請進一步上訴，但均未獲批准。截至本中期報告之日，民生職業教育仍受禁令約束，不得強制執行股份質押，而中國貿仲委仲裁尚未作出裁決。因此，未償還的本金、相應的未付利息及質押仍然存續。

19. COMMITMENTS

The Group had the following contractual commitments at the end of the Period:

19. 承擔

本集團於期間末的合約承擔如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Equipment	設備	**36,484**	77,698
Buildings	樓宇	**469,659**	406,295
Acquisition of a private school	收購民辦學校	**91,800**	91,800
Total	總計	**597,943**	575,793

At the end of the reporting period, the Group did not have significant capital commitments that are authorised but not contracted for (2025: Nil).

於報告期間末，本集團並無授權但未訂約的重大資本承擔(2025年：無)。

20. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with a related party during the Period:

20. 關連方交易

(a) 期內本集團與一名關連方進行以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loans from:	以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	**–**	38,982
Repayment of loans from:	償還以下人士提供的貸款：		
Minsheng Group Company Limited	民生集团有限公司	**–**	33,029
Interest expense to:	支付以下人士的利息開支：		
Minsheng Group Company Limited	民生集团有限公司	**3,874**	560

20. RELATED PARTY TRANSACTIONS (continued)

(b) *Outstanding balance with a related party:*

The Group had an outstanding balance due to its ultimate holding company of RMB172,140,000 (31 December 2025: RMB173,648,000) as at the end of the reporting period. This balance is unsecured, with interest rate of 5% per annum and will be repayable within one year.

(c) *Compensation of key management personnel of the Group:*

20. 關連方交易（續）

(b) *與一名關連方的欠款結餘：*

於報告期末本集團有應付其最終控股公司的欠款結餘人民幣172,140,000元（2025年12月31日：人民幣173,648,000元）。該結餘為無抵押、按年利率5%計息及將於一年內償付。

(c) *本集團主要管理人員的薪酬：*

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**12,278**	12,983
Pension scheme contributions	退休金計劃供款	**242**	273
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**12,520**	13,256

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

21. 金融工具的公平值及公平值層級

		30 June 2026 2026年6月30日 Carrying amounts 賬面值 RMB'000 人民幣千元 (Unaudited) （未經審核）	30 June 2026 2026年6月30日 Fair values 公平值 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets	**金融資產**		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	－股權投資	19,773	19,773
– Contingent consideration	－或然代價	107,301	107,301
– Short-term investments	－短期投資	15,700	15,700
Restricted bank deposits	受限制銀行存款	551,321	551,321
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	4,000	4,000
Total	總計	698,095	698,095
Financial liabilities	**金融負債**		
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款（租賃負債除外）	2,814,422	2,826,700

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公平值及公平值層級（續）

		31 December 2025 2025年12月31日 Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) （經審核）	Fair values 公平值 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets	**金融資產**		
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		
– Equity investment	－股權投資	17,166	17,166
– Contingent consideration	－或然代價	107,301	107,301
Restricted bank deposits	受限制銀行存款	768,621	768,621
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	9,510	9,510
Total	總計	902,598	902,598
Financial liabilities	**金融負債**		
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款（租賃負債除外）	2,562,394	2,598,374

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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 financial liabilities included in interest-bearing bank and other borrowings has 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 31 December 2025 and 30 June 2026 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The fair value of the contingent consideration has been estimated based on net profit of acquired companies during the performance guarantee period.

The fair value of the short-term investment has been estimated based on cash flow discounted using the expected return based on the contract.

21. 金融工具的公平值及公平值層級(續)

管理層已評定現金及現金等價物、計入預付款、其他應收款項及其他資產的金融資產、貿易應收款項、貿易應付款項、應付股息及計入其他應付款項及應計費用的金融負債的公平值與其賬面值大致相若,主要是由於該等工具短期內到期。

金融資產及負債的公平值以自願交易方(非強迫或清盤出售)當前交易中該工具的可交易金額入賬。以下方法及假設用作估計彼等的公平值:

計入計息銀行及其他借款的金融負債乃通過採用具類似條款、信貸風險及餘下到期日的工具現時可用利率貼現預期未來現金流量計算。因本集團於2025年12月31日及2026年6月30日就計息銀行及其他借款的本身不履約風險而導致的公平值變動乃評估為並不重大。

上市股權投資的公平值按市場報價計算。

或然代價的公平值乃基於業績承諾期內所收購公司的淨溢利估計。

短期投資的公平值乃基於採用合約預期回報率貼現的現金流量估計。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公平值及公平值層級（續）

Fair value hierarchy

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

公平值層級

下表闡明本集團金融工具的公平值計量層級：

Assets measured at fair value

As at 30 June 2026

按公平值計量的資產

於2026年6月30日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察參數 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察參數 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity investment	－股權投資	19,773	–	–	19,773
– Short-term investments	－短期投資	–	15,700	–	15,700
– Contingent consideration	－或然代價	–	107,301	–	107,301
Total	總計	19,773	123,001	–	142,774

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公平值及公平值層級（續）

Fair value hierarchy (continued)

公平值層級（續）

Assets measured at fair value (continued)

按公平值計量的資產（續）

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級)	Total 總計
		RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產				
– Equity investment	－股權投資	17,166	–	–	17,166
– Contingent consideration	－或然代價	–	107,301	–	107,301
Total	總計	17,166	107,301	–	124,467

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公平值及公平值層級（續）

Fair value hierarchy (continued)

公平值層級（續）

Assets for which fair values are disclosed

披露公平值的資產

As at 30 June 2026

於2026年6月30日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察參數 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察參數 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Restricted bank deposits	受限制銀行存款	–	551,321	–	551,321
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	–	4,000	–	4,000
		–	555,321	–	555,321

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Audited) （經審核）	Significant observable inputs 重大可觀察參數 (Level 2) （第二級） RMB'000 人民幣千元 (Audited) （經審核）	Significant unobservable inputs 重大不可觀察參數 (Level 3) （第三級） RMB'000 人民幣千元 (Audited) （經審核）	Total 總計 RMB'000 人民幣千元 (Audited) （經審核）
Restricted bank deposits	受限制銀行存款	–	768,621	–	768,621
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	–	9,510	–	9,510
		–	778,131	–	778,131

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

21. 金融工具的公允值及公允值層級(續)

Fair value hierarchy (continued)

公允值層級(續)

Liabilities for which fair values are disclosed

披露公允值的負債

As at 30 June 2026

於2026年6月30日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	–	2,826,700	–	2,826,700

As at 31 December 2025

於2025年12月31日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察參數 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察參數 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other loans (other than lease liabilities)	計息銀行及其他貸款(租賃負債除外)	–	2,598,374	–	2,598,374

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

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.

21. 金融工具的公平值及公平值層級（續）

公平值層級（續）

於期間內，第一級及第二級之間概無公平值計量轉撥，而第三級亦無轉入或轉出。

22. EVENT AFTER THE PERIOD

There were no significant events of the Group after the Period.

22. 期後事項

本集團於期後並無發生重大事項。

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Cultivate Talents, Benefit People, Achievement Future

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民生教育集团有限公司

Minsheng Education Group Company Limited

Minsheng