

中國東方教育控股有限公司 CHINA EAST EDUCATION HOLDINGS LIMITED

(於開曼群島註冊成立之有限公司 Incorporated in the Cayman Islands with limited liability)

(股份代號 Stock code: 667)



2025 INTERIM REPORT 中期報告



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OVERVIEW

China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) are a leading provider in the vocational training education in China. Our business focuses on providing innovative vocational training education to students to increase their employability in the ever-changing employment market, as well as supporting China's evolving workforce requirements driven by its sustained economic growth, urbanization and industrial upgrade.

Our vocational training education mainly covers five industry segments, namely, culinary arts, western cuisine and pastry, information technology and internet technology, auto services as well as fashion and beauty. We serve these five industry segments under seven school brands, namely New East Culinary Education, Cuisine Academy, Omick Education of Western Cuisine and Pastry, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion and Beauty Education. As of 30 June 2025, we operated 234 schools and centers with 152,817 average number of students enrolled and customers registered for the six months ended 30 June 2025. Our comprehensive nationwide school network covers almost all of the provinces in mainland China and Hong Kong.

概覽

中國東方教育控股有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)為中國領先職業技能教育提供商。我們的業務集中在為學生提供創新性職業技能教育，從而提高學生在不斷變化的就業市場中的就業能力，並支持因中國持續的經濟增長，城鎮化及產業升級而帶來的不斷變化的勞動力需求。

我們的職業技能教育主要涵蓋五個行業分部，即烹飪技術、西點西餐、信息技術及互聯網技術、汽車服務以及時尚美業。我們於七個學校品牌(即新東方烹飪教育、美味學院、歐米奇西點西餐教育、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育)旗下服務於該五個行業分部。截至2025年6月30日，我們運營234所學校及中心，截至2025年6月30日止六個月的平均培訓人次及客戶註冊人數為152,817人次。我們全面且全國性學校網絡遍佈中國內地大部份省份及香港。

Our Brands 集團旗下品牌



Comprehensive cuisine training programs including eight Chinese regional cuisines and western culinary skills
全面的烹飪培訓課程
教授中國八大菜系及西方菜餚烹飪技巧



Customized catering experience centers providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry

私人訂製烹飪體驗中心
為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務

61,732¹



High-quality western style catering education providing specialized culinary training
高品質西式餐飲教育
提供專業烹飪培訓

5,498¹



Information technology and internet technology training providing a wide range of information technology and internet technology related courses
信息技術及互聯網技術培訓
提供一系列信息技術及互聯網技術相關課程



Data technology education cultivating professional data technology engineers
DT人才培訓基地
培養專業數據技術工程師

36,915¹



Auto-related skills practical training focusing on providing practical training on auto repair skills and other auto services
汽車相關技能實訓
專注提供汽車維修技能及其他汽車服務的實訓

42,667¹



Fashion and beauty skills training focusing on cultivating high skills fashion and beauty professionals
時尚美業相關培訓
專注培養高技能時尚美業人才

6,005¹

Note 1: Average number of students enrolled/customers registered for the six months ended 30 June 2025
附註1: 截至2025年6月30日止六個月的平均培訓人次/客戶註冊人數

Highlights 摘要

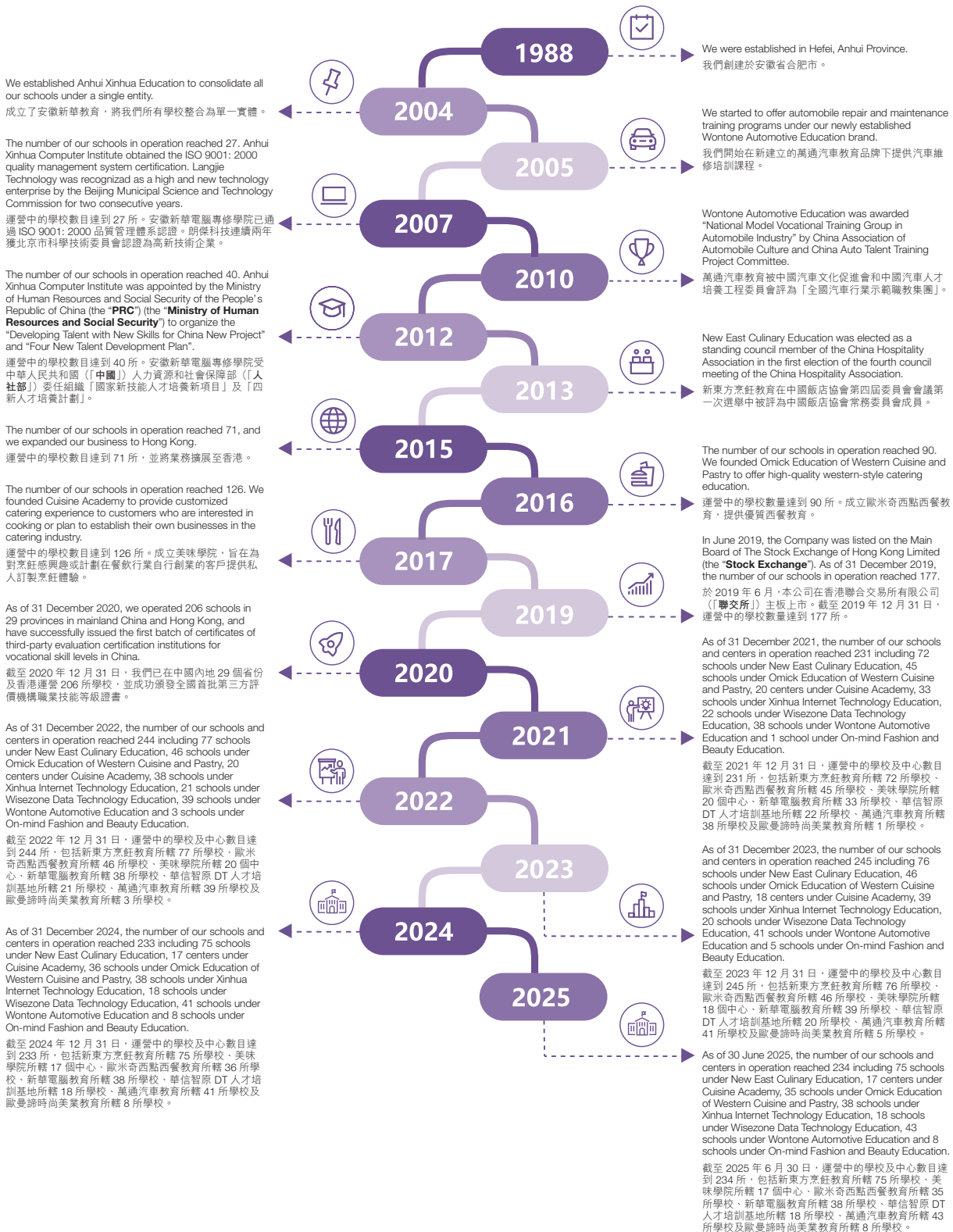
The following chart sets forth the information of our seven school brands as of 30 June 2025:

下圖載列截至2025年6月30日我們七個學校品牌的資料：

Segments 分部	Brands 品牌		No. of schools/ centers in operation as of 30 June 2025 於2025年 6月30日 運營中的 學校／中心數目	Average number of students enrolled/ customers registered for the six months ended 30 June 2025 截至2025年 6月30日 止六個月 平均培訓人次／ 客戶註冊人數
Culinary Arts 烹飪技術	New East and Cuisine Academy 新東方及美味學院	 	92	61,732
Western Cuisine and Pastry 西點西餐	Omick 歐米奇		35	5,498
Information Technology and Internet Technology 信息技術及互聯網技術	Xinhua Internet and Wisezone 新華電腦及華信智原	 	56	36,915
Auto Services 汽車服務	Wontone 萬通		43	42,667
Fashion and Beauty 時尚美業	On-mind 歐曼諦		8	6,005
TOTAL 合計			234	152,817

KEY MILESTONE

關鍵里程碑



Highlights 摘要

FINANCIAL SUMMARY

財務概要

		Six months ended 30 June Consolidated 截至6月30日止六個月 綜合	
		2025 2025年 (RMB million) (人民幣百萬元) (unaudited) (未經審核)	2024 2024年 (RMB million) (人民幣百萬元) (unaudited) (未經審核)
Revenue	收入	2,186	1,983
Gross profit	毛利	1,253	1,051
Profit before taxation	稅前溢利	535	346
Net profit for the period	期內純利	403	272
Adjusted net profit ⁽¹⁾	經調整純利 ⁽¹⁾	416	278
Adjusted EBITDA ⁽²⁾	經調整息稅折舊及攤銷前溢利 ⁽²⁾	893	715
		As at 於	
		30 June 2025 2025年 6月30日 (RMB million) (人民幣百萬元) (unaudited) (未經審核)	31 December 2024 2024年 12月31日 (RMB million) (人民幣百萬元) (audited) (經審核)
Net assets	資產淨值	5,766	5,749
Total assets	總資產	9,821	9,484

1. Adjusted net profit was derived from the unaudited net profit for the respective periods excluding the effect of (i) non-cash share-based payment expenses and (ii) the net foreign exchange gains. This is not HKFRS Accounting Standards measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Adjusted Net Profit and Adjusted EBITDA" in this report.
2. Adjusted EBITDA was derived from the adjusted net profit for the respective periods excluding finance costs, income tax expenses, and depreciation expenses. This is not HKFRS Accounting Standards measure. For details, please refer to the section headed "Management Discussion and Analysis – Financial Review – Adjusted Net Profit and Adjusted EBITDA" in this report.

1. 經調整純利乃根據相關期內未經審核純利，剔除(i)以非現金的股份基礎支付的開支及(ii)匯兌收益淨額的影響而計算。此並非香港財務報告準則會計準則計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。
2. 經調整息稅折舊及攤銷前溢利乃根據相關期內經調整純利扣除財務成本、所得稅開支及折舊開支而計算。此並非香港財務報告準則會計準則計量。有關詳情，請參閱本報告「管理層討論與分析－財務回顧－經調整純利及經調整息稅折舊及攤銷前溢利」一節。

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Wei (*Chairman*)

Mr. Xiao Guoqing (*Deputy Chairman*)

Non-executive Directors

Mr. Wu Junbao

Mr. Lu Zhen

Independent Non-executive Directors

Mr. Hung Ka Hai, Clement

Dr. Zhu Guobin

Dr. Zang Yunzhi

AUDIT COMMITTEE

Mr. Hung Ka Hai, Clement (*Committee Chairman*)

Dr. Zhu Guobin

Dr. Zang Yunzhi

NOMINATION COMMITTEE

Mr. Wu Wei (*Committee Chairman*)

Dr. Zhu Guobin

Mr. Hung Ka Hai, Clement

REMUNERATION COMMITTEE

Dr. Zhu Guobin (*Committee Chairman*)

Mr. Xiao Guoqing

Dr. Zang Yunzhi (appointed on 27 May 2025)

Mr. Hung Ka Hai, Clement (resigned on 27 May 2025)

JOINT COMPANY SECRETARIES

Mr. Mao Chaosheng

Ms. Ng Sau Mei

AUTHORISED REPRESENTATIVES

Mr. Wu Wei

Mr. Mao Chaosheng

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

35/F, One Pacific Place

88 Queensway

Hong Kong

董事會

執行董事

吳偉先生 (*主席*)

肖國慶先生 (*副主席*)

非執行董事

吳俊保先生

陸真先生

獨立非執行董事

洪嘉禧先生

朱國斌博士

臧蘊智博士

審核委員會

洪嘉禧先生 (*委員會主席*)

朱國斌博士

臧蘊智博士

提名委員會

吳偉先生 (*委員會主席*)

朱國斌博士

洪嘉禧先生

薪酬委員會

朱國斌博士 (*委員會主席*)

肖國慶先生

臧蘊智博士 (於二零二五年五月二十七日
獲委任)

洪嘉禧先生 (於二零二五年五月二十七日
辭任)

聯席公司秘書

毛超聖先生

伍秀薇女士

授權代表

吳偉先生

毛超聖先生

核數師

德勤 • 關黃陳方會計師行

註冊公眾利益實體核數師

香港

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太古廣場一座35樓

Corporate Information 公司資料

LEGAL ADVISER AS TO HONG KONG LAW

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REGISTERED OFFICE IN CAYMAN ISLANDS

Cricket Square
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Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN PRC

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Hefei City, Anhui Province, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Hong Kong

COMPANY WEBSITE

www.chinaeastedu.com

STOCK CODE

667

有關香港法律的法律顧問

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皇后大道中15號置地廣場公爵大廈
19樓

開曼群島註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
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Cayman Islands

中國總部及主要營業地點

中國安徽省合肥市
瑤海區職教城
學林路1009號

香港主要營業地點

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港灣道18號
中環廣場32樓
3207室

主要股份過戶登記處

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Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記處

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香港
灣仔皇后大道東183號合和中心
17樓1712-1716號舖

公司網站

www.chinaeastedu.com

股份代號

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BUSINESS OVERVIEW

We have a leading position in vocational training education segment in China. Moreover, we also have a leading position in China in providing vocational training education in three segments, namely, culinary arts, information technology and internet technology, as well as auto services. Headquartered in Hefei, Anhui province, we have established a nationwide school network consisting of 234 schools and centers in operation as of 30 June 2025, spanning almost all of the provinces in mainland China and Hong Kong. We operate our business and establish our schools and centers under seven school brands, namely, New East Culinary Education, Cuisine Academy, Omick Education of Western Cuisine and Pastry, Xinhua Internet Technology Education, Wisezone Data Technology Education, Wontone Automotive Education and On-mind Fashion and Beauty Education.

We focus on providing vocational training education in China in culinary arts, western cuisine and pastry information technology and internet technology, auto services as well as fashion and beauty. These industry sectors are areas in China where there is significant unmet demand for vocational training education to bridge the supply and demand gap between employers and students. Our primary goal is to provide students with solid knowledge and practical skills in their chosen profession that are tailored to the needs of employers with a view to increasing graduates' employability and their average compensation levels.

業務回顧

我們在中國的職業技能教育板塊內處於領先地位。此外，我們在烹飪技術、信息技術及互聯網技術以及汽車服務三大行業領域所提供的職業技能教育服務，也是處於中國領先地位。我們的總部設在安徽省合肥市，校園網絡遍佈全國，截至2025年6月30日，我們已在中國內地幾乎所有省份及香港運營234所學校及中心。我們以七大知名學校品牌(即新東方烹飪教育、美味學院、歐米奇西點西餐教育、新華電腦教育、華信智原DT人才培訓基地、萬通汽車教育及歐曼諦時尚美業教育)經營業務及設立學校及中心。

我們專注於在中國提供烹飪技術、西點西餐、信息技術及互聯網技術、汽車服務以及時尚美業方面的職業技能教育。該等行業領域為中國對職業技能教育存在龐大需求但需求尚未得到滿足的領域，旨在彌合僱主與學生之間的供需缺口。我們的主要目標是為學生提供所選專業的紮實知識和實踐技能，以切合僱主的需求，從而提高畢業生的就業能力和平均薪酬水平。

Management Discussion and Analysis 管理層討論與分析

OUR BUSINESS SEGMENTS

業務分部

For the six months ended 30 June 2025, we operated 234 vocational education institutions under the following segments and brands:

於截至2025年6月30日止六個月，我們按以下分部及品牌經營234間職業教育機構：

Segments and Brands 分部及品牌	No. of schools/ centers 學校／ 中心數目	Description 描述
CULINARY ARTS 烹飪技術		
New East Culinary Education ("New East")	75	New East Culinary Education has been providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs. We teach our students the cooking traditions and practices of diversified Chinese cuisines, including the well-known and widely recognized eight regional cuisines in China, supported by an integration of classic Chinese and Western culinary skills. Each of our schools under New East Culinary Education offers various culinary training programs with different program lengths to meet students' differentiated learning focuses and demands.
新東方烹飪教育(「新東方」)	75	新東方烹飪教育一直為追求成為專業廚師的學生提供全面烹飪培訓課程。我們教授學生烹飪中國傳統菜餚及練習多種菜餚(包括中國知名及受廣泛認可的八大地方菜系)以及傳授中西方經典烹飪技能。新東方烹飪教育旗下各所學校提供不同課程時長的各種烹飪培訓課程，以滿足學生不同的學習重點和需求。
Cuisine Academy	17	Cuisine Academy has been providing customized catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry. Cuisine Academy primarily providing customers with customized catering experience programs.
美味學院	17	美味學院為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務。美味學院主要為客戶提供私人訂製烹飪體驗課程。
WESTERN CUISINE AND PASTRY 西點西餐		
Omick Education of Western Cuisine and Pastry ("Omick")	35	Omick Education of Western Cuisine and Pastry offers high-quality western style catering education, which is committed to providing specialized culinary training to students with a focus on western pastry and western food. We offer a variety of courses, including baking, desserts, western cuisines, bartending, and barista training.

Management Discussion and Analysis 管理層討論與分析

Segments and Brands	No. of schools/ centers 學校／ 中心數目	Description
分部及品牌		描述
歐米奇西點西餐教育(「歐米奇」)	35	歐米奇西點西餐教育提供高質量西式餐飲教育，致力於為學生提供以西點和西餐為主的專業烹飪培訓。我們提供各種課程，包括烘焙、甜點、西餐、調酒及咖啡師培訓。
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY 信息技術及互聯網技術		
Xinhua Internet Technology Education (“Xinhua Internet”)	38	Xinhua Internet Technology Education provides information technology and internet technology-related training programs. We provide a wide range of information technology and internet technology-related training to students with different course lengths.
新華電腦教育(「新華電腦」)	38	新華電腦教育提供信息技術及互聯網技術相關培訓課程。我們向學生提供一系列信息技術及互聯網技術相關培訓，包括不同課程時長的課程。
Wisezone Data Technology Education (“Wisezone”)	18	Wisezone Data Technology Education primarily provides short-term programs to junior college and university students who have possessed the basic knowledge and seek to further develop relevant practical skills. By cooperating with a number of technology enterprises and higher education institutions, we train professional data technology engineers.
華信智原DT人才培訓基地(「華信智原」)	18	華信智原DT人才培訓基地主要為已掌握基礎知識並尋求進一步提升相關實踐技能的大專生及大學生提供短期課程。通過與多家技術企業和高等教育機構合作，我們培養專業數據技術工程師。
AUTO SERVICES 汽車服務		
Wontone Automotive Education (“Wontone”)	43	Wontone Automotive Education focuses on providing hands-on auto repair skill training as well as practical training of other auto services, such as automobile commerce.
萬通汽車教育(「萬通」)	43	萬通汽車教育專注於提供汽車維修技能以及汽車商務等其他汽車服務的實訓。
FASHION AND BEAUTY 時尚美業		
On-mind Fashion and Beauty Education (“On-mind”)	8	On-mind Fashion and Beauty Education focuses on cultivating high skills fashion and beauty professionals.
歐曼諦時尚美業教育(「歐曼諦」)	8	歐曼諦時尚美業教育專注於培養高技能時尚美業人才。

Management Discussion and Analysis 管理層討論與分析

SUMMARY OF OUR OPERATING DATA

The following table sets forth the number of new students enrollments/new customers registered under each segment/brand for the six months ended 30 June 2025 and 2024:

經營數據概要

下表載列截至2025年及2024年6月30日止六個月按各分部／品牌劃分的新培訓人次／新客戶註冊人數：

				Change 變動
Segments and Brands	New Students Enrollment ⁽¹⁾ / New Customers Registered ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Increase/ (Decrease)
分部及品牌	新培訓人次 ⁽¹⁾ ／ 新客戶註冊人數 ⁽²⁾	2025 2025年	2024 2024年	增加／(減少)
CULINARY ARTS				
烹飪技術				
New East and Cuisine Academy 新東方及美味學院	Long-term 長期課程	15,336	13,031	17.7%
	– One to less than two years – 一年以上兩年以下	3,215	2,110	52.4%
	– Two to less than three years – 兩年以上三年以下	2,999	2,786	7.6%
	– Three years – 三年	9,122	8,135	12.1%
	Short-term 短期課程	21,153	21,651	(2.3%)
CULINARY ARTS 烹飪技術	Subtotal 小計	36,489	34,682	5.2%
WESTERN CUISINE AND PASTRY				
西點西餐				
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	1,133	576	96.7%
	Short-term 短期課程	6,467	6,973	(7.3%)
WESTERN CUISINE AND PASTRY 西點西餐	Subtotal 小計	7,600	7,549	0.7%

Management Discussion and Analysis 管理層討論與分析

				Change 變動
Segments and Brands	New Students Enrollment ⁽¹⁾ / New Customers Registered ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Increase/ (Decrease)
分部及品牌	新培訓人次 ⁽¹⁾ ／ 新客戶註冊人數 ⁽²⁾	2025 2025年	2024 2024年	增加／(減少)
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY				
信息技術及互聯網技術				
Xinhua Internet and Wisezone 新華電腦及華信智原	Long-term 長期課程	10,021	8,931	12.2%
	– One to less than two years – 一年以上兩年以下	2,359	1,236	90.9%
	– Two to less than three years – 兩年以上三年以下	1,331	1,057	25.9%
	– Three years – 三年	6,331	6,638	(4.6%)
	Short-term 短期課程	4,017	4,261	(5.7%)
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY 信息技術及互聯網技術	Subtotal 小計	14,038	13,192	6.4%

Management Discussion and Analysis 管理層討論與分析

				Change 變動
Segments and Brands	New Students Enrollment ⁽¹⁾ / New Customers Registered ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Increase/ (Decrease)
分部及品牌	新培訓人次 ⁽¹⁾ ／ 新客戶註冊人數 ⁽²⁾	2025 2025年	2024 2024年	增加／(減少)
AUTO SERVICES				
汽車服務				
Wontone	Long-term	9,998	8,442	18.4%
萬通	長期課程			
	– One to less than two years	2,197	1,212	81.3%
	– 一年以上兩年以下			
	– Two to less than three years	556	510	9.0%
	– 兩年以上三年以下			
	– Three years	7,245	6,720	7.8%
	– 三年			
	Short-term	11,546	11,274	2.4%
	短期課程			
AUTO SERVICES	Subtotal	21,544	19,716	9.3%
汽車服務	小計			
FASHION AND BEAUTY				
時尚美業				
On-mind	Long-term	2,591	1,571	64.9%
歐曼諦	長期課程			
	– One to less than two years	1,800	639	181.7%
	– 一年以上兩年以下			
	– Two to less than three years	75	19	294.7%
	– 兩年以上三年以下			
	– Three years	716	913	(21.6%)
	– 三年			
	Short-term	1,259	1,299	(3.1%)
	短期課程			
FASHION AND BEAUTY	Subtotal	3,850	2,870	34.1%
時尚美業	小計			

Management Discussion and Analysis 管理層討論與分析

Segments and Brands	New Students Enrollment ⁽¹⁾ / New Customers Registered ⁽²⁾ 新培訓人次 ⁽¹⁾ ／ 新客戶註冊人數 ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Change 變動 Increase/ (Decrease)
		2025 2025年	2024 2024年	增加／(減少)
THE GROUP 本集團	Long-term 長期課程	39,079	32,551	20.1%
	– One to less than two years – 一年以上兩年以下	10,704	5,773	85.4%
	– Two to less than three years – 兩年以上三年以下	4,961	4,372	13.5%
	– Three years – 三年	23,414	22,406	4.5%
	Short-term 短期課程	44,442	45,458	(2.2%)
THE GROUP 本集團	Total 合計	83,521	78,009	7.1%

Notes:

- (1) New students enrollment represents the total number of students newly enrolled at our operating schools in a certain period. We use new students enrollment to reflect our ability of student recruitment and the popularity of our programs.
- (2) We commenced operations of Cuisine Academy in 2017. Number of new customers registered represents the total number of new customers attending our customized catering experience programs of Cuisine Academy in a certain period.

附註：

- (1) 新培訓人次指於特定期間我們的營運學校新培訓總人次。我們用新培訓人次來反映我們招收學生的能力及課程的受歡迎程度。
- (2) 我們於2017年開始營運美味學院。新客戶註冊人數指於特定期間參加美味學院私人訂製烹飪體驗課程的新客戶總數。

Management Discussion and Analysis 管理層討論與分析

The following table sets forth the average number of students enrolled and customers registered under each segment/brand for the six months ended 30 June 2025 and 2024:

下表載列於截至2025年及2024年6月30日止六個月按各分部／品牌劃分的平均培訓人次及客戶註冊人數：

Segments and Brands	Average Number of Students Enrolled ⁽¹⁾ / Customers Registered ⁽²⁾ 平均培訓人次 ⁽¹⁾ ／ 客戶註冊人數 ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Change 變動 Increase/ (Decrease)
		2025	2024	
分部及品牌		2025年	2024年	增加／(減少)
CULINARY ARTS				
烹飪技術				
New East and Cuisine Academy 新東方及美味學院	Long-term 長期課程	53,727	49,430	8.7%
	– One to less than two years – 一年以上兩年以下	6,010	2,562	134.6%
	– Two to less than three years – 兩年以上三年以下	10,283	12,280	(16.3%)
	– Three years – 三年	37,434	34,588	8.2%
	Short-term 短期課程	8,005	7,583	5.6%
	Subtotal 小計	61,732	57,013	8.3%
CULINARY ARTS				
烹飪技術				
WESTERN CUISINE AND PASTRY				
西點西餐				
Omick 歐米奇	Long-term 長期課程			
	– One to less than two years – 一年以上兩年以下	1,763	1,414	24.7%
	Short-term 短期課程	3,735	3,224	15.8%
	Subtotal 小計	5,498	4,638	18.5%

Management Discussion and Analysis 管理層討論與分析

	Average Number of Students Enrolled ⁽¹⁾ / Customers Registered ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Change 變動 Increase/ (Decrease)
Segments and Brands		2025	2024	
分部及品牌	平均培訓人次 ⁽¹⁾ ／ 客戶註冊人數 ⁽²⁾	2025年	2024年	增加／(減少)
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY				
信息技術及互聯網技術				
Xinhua Internet and Wisezone 新華電腦及華信智原	Long-term 長期課程	35,227	37,451	(5.9%)
	– One to less than two years — 一年以上兩年以下	3,181	1,935	64.4%
	– Two to less than three years — 兩年以上三年以下	3,657	3,288	11.2%
	– Three years — 三年	28,389	32,228	(11.9%)
	Short-term 短期課程	1,688	2,139	(21.1%)
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY 信息技術及互聯網技術	Subtotal 小計	36,915	39,590	(6.8%)

Management Discussion and Analysis 管理層討論與分析

Segments and Brands	Average Number of Students Enrolled ⁽¹⁾ / Customers Registered ⁽²⁾ 平均培訓人次 ⁽¹⁾ ／ 客戶註冊人數 ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Change 變動
		2025	2024	Increase/ (Decrease)
		2025年	2024年	增加／(減少)
AUTO SERVICES				
汽車服務				
Wontone	Long-term	38,309	37,006	3.5%
萬通	長期課程			
	– One to less than two years	4,065	2,760	47.3%
	– 一年以上兩年以下			
	– Two to less than three years	2,528	2,419	4.5%
	– 兩年以上三年以下			
	– Three years	31,716	31,827	(0.3%)
	– 三年			
	Short-term	4,358	3,137	38.9%
	短期課程			
AUTO SERVICES	Subtotal	42,667	40,143	6.3%
汽車服務	小計			
FASHION AND BEAUTY				
時尚美業				
On-mind	Long-term	5,089	2,574	97.7%
歐曼諦	長期課程			
	– One to less than two years	2,623	847	209.7%
	– 一年以上兩年以下			
	– Two to less than three years	118	52	126.9%
	– 兩年以上三年以下			
	– Three years	2,348	1,675	40.2%
	– 三年			
	Short-term	916	835	9.7%
	短期課程			
FASHION AND BEAUTY	Subtotal	6,005	3,409	76.2%
時尚美業	小計			

Management Discussion and Analysis 管理層討論與分析

Segments and Brands	Average Number of Students Enrolled ⁽¹⁾ / Customers Registered ⁽²⁾ 平均培訓人次 ⁽¹⁾ ／ 客戶註冊人數 ⁽²⁾	Six months ended 30 June 截至6月30日止六個月		Change 變動
		2025	2024	Increase/ (Decrease)
分部及品牌		2025年	2024年	增加／(減少)
THE GROUP 本集團	Long-term 長期課程	134,115	127,875	4.9%
	– One to less than two years – 一年以上兩年以下	17,642	9,518	85.4%
	– Two to less than three years – 兩年以上三年以下	16,586	18,039	(8.1%)
	– Three years – 三年	99,887	100,318	(0.4%)
	Short-term 短期課程	18,702	16,918	10.5%
THE GROUP 本集團	Total 合計	152,817	144,793	5.5%

Notes:

- (1) As our schools provide various vocational training education programs during a period and the course length and the program commencement date varies for our different long-term and short-term programs, we believe that the average number of students enrolled is a measure that is comparable to that of our competitors and therefore can fairly present our ranking and market position in the industry. Our average number of students enrolled for a period is only an approximation of the average number of students enrolled during a certain period, representing the sum of the number of students enrolled at our operating schools at the end of each month divided by the number of months during such period, without taking into account any transfer or withdrawal.
- (2) Our average number of customers registered for a period represents the sum of the number of customers registered at Cuisine Academy at the end of each month divided by the number of months during such period, without taking into account any withdrawal. The courses for one month or shorter are regarded as one-month programs for the calculation.

附註：

- (1) 由於我們的學校於期內提供多種職業技能教育課程且不同長期及短期課程的課程時長及開課日期均有所差異，故我們認為，平均培訓人次可作為與競爭對手進行比較的計量指標，因此其可公平反映我們於本行業內的排名及市場地位。期內的平均培訓人次僅為指定期間內平均培訓人次的概數，指我們的營運學校於每月月底培訓人次數量的總和除以有關期間的月份數（不計及任何轉學或退學的情況）。
- (2) 期內的平均客戶註冊人數指美味學院於每月月底的客戶註冊人數的總和除以有關期間的月份數（不計及任何退學的情況）。為便於計算，為期一個月或更短的課程視作一個月課程。

China East Education Holdings Limited • 中國東方教育控股有限公司

Management Discussion and Analysis 管理層討論與分析

		Tuition/Service fee	
		學費／服務費	
		Six months ended 30 June	
		截至6月30日止六個月	
Segments and Brands	Program ⁽¹⁾	2025	2024
分部及品牌	課程 ⁽¹⁾	2025年	2024年
		(RMB/per year for long-term programs, RMB/per program for short-term programs) (長期課程以人民幣元／年為單位， 短期課程以人民幣元／課程為單位)	
AUTO SERVICES			
汽車服務			
Wontone	Long-term	10,800-68,800	10,800-68,800
萬通	長期課程		
	Short-term ⁽²⁾	800-37,400	800-37,400
	短期課程 ⁽²⁾		
FASHION AND BEAUTY			
時尚美業			
On-mind	Long-term	13,900-47,800	13,900-52,800
歐曼諦	長期課程		
	Short-term ⁽²⁾	3,600-20,800	5,800-25,800
	短期課程 ⁽²⁾		

Notes:

- (1) We charge tuition fee to students enrolled at our schools. Tuition fee of our long-term programs is typically charged based on the yearly tuition standards of different programs that students enrolled in such period.
- (2) Tuition fee of our short-term programs is typically charged by each program that students enrolled in.
- (3) We typically charge customers service fees by each program that customers registered in Cuisine Academy.

附註：

- (1) 我們向報讀我們學校的學生收取學費。我們一般根據該期間學生報讀的不同課程的年度學費標準收取長期課程學費。
- (2) 短期課程學費一般根據學生報讀的各課程收取。
- (3) 我們一般就客戶於美味學院註冊的每門課程向其收取服務費。

Management Discussion and Analysis 管理層討論與分析

Recommended Employment and Entrepreneurship Rate

We are committed to assisting our students in developing their careers. Our average recommended employment and entrepreneurship rate of our long-term program graduates from Omick and Xinhua Internet reached over 90%, while New East Wontone and On-mind reached over 95% for the six months ended 30 June 2025. The following table sets forth the recommended employment and entrepreneurship rate of our long-term program graduates by brands for the six months ended 30 June 2025:

Brands ⁽¹⁾	品牌 ⁽¹⁾	Recommended employment rate ⁽²⁾ 引薦就業率 ⁽²⁾
New East	新東方	95.7%
Omick	歐米奇	94.0%
Xinhua Internet	新華電腦	93.5%
Wontone	萬通	96.5%
On-mind	歐曼諦	96.0%

Notes:

- (1) As the schools of other brands had not provided long-term programs of one year or more during the six months ended 30 June 2025, the recommended employment and entrepreneurship rate of these brands were not included. We also provide graduate placement service and entrepreneurial service to students of our short-term programs. However, students enrolled in our short-term programs generally have different study goals and expectations, such as to enhance a specific skill or to study for interests, as compared to students of our long-term programs who are generally more focused on seeking long-term employment or to setting up their own businesses.
- (2) We provide graduate placement service and entrepreneurial service to all students of our long-term programs. The recommended employment and entrepreneurship rate represents the total number of students of long-term programs who are hired through our graduate placement service program or who set up their own businesses through our entrepreneurial service in a certain period, excluding students who are employed through other channels divided by the total number of graduates of long-term programs during such period.

引薦就業及創業率

我們致力於幫助學生發展其職業生涯。截至2025年6月30日止六個月，我們歐米奇及新華電腦長期課程畢業生的平均引薦就業及創業率達90%以上，而新東方、萬通及歐曼諦則達95%以上。下表載列截至2025年6月30日止六個月按品牌劃分的長期課程畢業生引薦就業及創業率：

附註：

- (1) 由於截至2025年6月30日止六個月期間其他品牌旗下學校未提供時長一年或以上的長期課程，故未計入該等品牌的引薦就業及創業率。我們亦向入讀短期課程的學生提供創就業服務及創業服務。然而，相較通常更注重長期就業或創立彼等自己的業務的長期課程學生，報讀我們短期課程的學生一般設定不同的學習目標及諸如增強特定技能或為興趣而就讀。
- (2) 我們向所有長期課程學生提供創就業服務及創業服務。引薦就業及創業率指某期間通過我們的創就業服務計劃或透過我們的創業服務而創立彼等自己的業務而受聘的長期課程學生總數（不包括通過其他渠道而就業的學生）除以該期間長期課程畢業生總數。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, there was an increase in the number of new students enrollments and new customers registration of approximately 7.1% as compared with that for the six months ended 30 June 2024. Moreover, the Group has changed its strategy in new students enrollment by optimising its course structure and attracting more high-value new students enrollment during the period. As a result, the Group recorded an increase in revenue from approximately RMB1,983 million for the six months ended 30 June 2024, to approximately RMB2,186 million for the six months ended 30 June 2025, representing an increase of approximately 10.2%.

The following table sets forth a breakdown of our revenue and annualised average tuition/service fee per student/customer by segments/brands for the periods indicated:

財務回顧

收入

截至2025年6月30日止六個月，對比截至2024年6月30日止六個月的新培訓人次及新客户註冊人數增加約7.1%。此外，期內本集團調整招生策略，優化課程結構，吸引更多高價值新生入學。因此，本集團的收入由截至2024年6月30日止六個月的約人民幣1,983百萬元增加至2025年6月30日止六個月的約人民幣2,186百萬元，增加約10.2%。

下表載列我們於所示期間按分部／品牌劃分的收入及每名學生／客戶年平均學費／服務費明細：

		Six months ended 30 June 截至6月30日止六個月				Change 變動	
		2025 2025年	Annualised Average Tuition/ Service Fee per Student/ Customer ⁽¹⁾ 每名學生/ 客戶年 平均學費/ 服務費 ⁽¹⁾ 收入 RMB'000 人民幣千元	2024 2024年	Annualised Average Tuition/ Service Fee per Student/ Customer ⁽¹⁾ 每名學生/ 客戶年 平均學費/ 服務費 ⁽¹⁾ 收入 RMB'000 人民幣千元	Revenue Increase/ (Decrease) 收入 增加/ (減少)	Annualised Average Tuition/ Service Fee per Student/ Customer 每名學生/ 客戶年 平均學費/ 服務費
CULINARY ARTS – New East and Cuisine Academy ⁽²⁾	烹飪技術 – 新東方及美味學院 ⁽²⁾	1,024,404	33.2	919,295	32.2	11.4%	2.9%
WESTERN CUISINE AND PASTRY – Omick	西點西餐 – 歐米奇	182,064	66.2	159,280	68.7	14.3%	(3.6%)
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY – Xinhua Internet and Wisezone	信息技術及互聯網技術 – 新華電腦及華信智原	366,789	19.9	378,229	19.1	(3.0%)	4.0%
AUTO SERVICES – Wontone	汽車服務 – 萬通	492,415	23.1	449,163	22.4	9.6%	3.1%
FASHION AND BEAUTY – On-mind	時尚美業 – 歐曼諦	76,996	25.6	40,481	23.7	90.2%	8.0%
OTHER MISCELLANEOUS BUSINESSES⁽³⁾	其他雜項業務 ⁽³⁾	43,585	N/A不適用	36,876	N/A不適用	18.2%	N/A不適用
Total⁽⁴⁾	合計 ⁽⁴⁾	2,186,253	28.0	1,983,324	26.9	10.2%	4.3%

Management Discussion and Analysis 管理層討論與分析

Notes:

- (1) For illustration purposes only, the annualised average tuition/service fee per student/customer for the six months ended 30 June 2025 and 2024 is calculated on an annualised basis as revenue generated from tuition or service fees for the period divided by the average number of students enrolled and customers registered in the corresponding periods.
- (2) During the six months ended 30 June 2025 and 2024, revenue generated from Cuisine Academy mainly represents service fees we collected from customers who attended our customized catering experience programs.
- (3) Other miscellaneous businesses primarily include the internet technology solution and staff outsourcing services provided to independent third parties.
- (4) The total revenue and percentages do not include inter-segment sales which are eliminated upon consolidation.

Cost of Revenue

Our cost of revenue consists of teaching staff salaries and benefits, teaching related consumables and other costs, leasing expenses and depreciation of right-of-use assets, campus maintenance and depreciation, utilities and office expenses. The cost of revenue increased from approximately RMB932 million for the six months ended 30 June 2024 to approximately RMB933 million for the six months ended 30 June 2025, representing an increase of approximately 0.1%.

The following table sets forth a breakdown of our cost of revenue for the periods indicated:

附註：

- (1) 僅供說明用途，截至2025年及2024年6月30日止六個月每名學生／客戶年平均學費／服務費乃按期內學費或服務費產生的收入除以相應期間平均培訓人次及客戶註冊人數以年化計算。
- (2) 截至2025年及2024年6月30日止六個月，美味學院產生的收入主要為我們向參加我們私人訂製烹飪體驗課程的客戶收取的服務費。
- (3) 其他雜項業務主要包括向獨立第三方提供的互聯網技術解決方案及員工外包服務。
- (4) 總收入及百分比並不包括在合併後被抵銷的分部間銷售。

收入成本

我們的收入成本包括教職工薪資及福利、教學相關消耗品及其他成本、租賃開支及使用權資產折舊、校區維護及折舊、公用設施及辦公開支。收入成本由截至2024年6月30日止六個月約人民幣932百萬元增加至截至2025年6月30日止六個月約人民幣933百萬元，增加約0.1%。

下表載列所示期間我們收入成本的明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Cost	% of Total	Cost	% of Total
		成本	佔總額	成本	佔總額
		RMB'000	百分比	RMB'000	百分比
		人民幣千元		人民幣千元	
Teaching staff salaries and benefits	教職工薪資及福利	383,650	41.1%	377,920	40.5%
Teaching related consumables and other costs	教學相關消耗品及其他成本	173,157	18.6%	168,780	18.1%
Leasing expenses and depreciation of right-of-use assets	租賃開支及使用權資產折舊	135,641	14.5%	144,142	15.5%
Campus maintenance and depreciation	校區維護及折舊	162,956	17.5%	163,730	17.6%
Utilities	公用設施	42,656	4.6%	45,703	4.9%
Office expenses	辦公開支	34,821	3.7%	31,925	3.4%
Total	合計	932,881	100%	932,200	100%

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Gross Profit and Gross Profit Margin

The Group's gross profit was approximately RMB1,253 million for the six months ended 30 June 2025 as compared to approximately RMB1,051 million for the corresponding period of 2024. The gross profit margin was 57.3% for the six months ended 30 June 2025 as compared to 53.0% for the corresponding period of 2024. The increase in gross profit margin was mainly because there was an increase in the revenue while the cost of revenue remained stable due to the enhanced of cost control during the six months ended 30 June 2025.

The following table sets forth a breakdown of our gross profit/(loss) and gross profit/(loss) margin by major segments/brands for the periods indicated:

毛利及毛利率

截至2025年6月30日止六個月，本集團毛利為約人民幣1,253百萬元，而2024年同期為約人民幣1,051百萬元。截至2025年6月30日止六個月，毛利率為57.3%，而2024年同期為53.0%。截至2025年6月30日止六個月，毛利率增加的主要因為收入增加，而收入成本因加強成本控制而保持穩定。

下表載列所示期間按主要分部／品牌劃分的毛利／(虧)及毛利／(虧)率明細：

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年	Gross profit/(loss) margin ⁽¹⁾	2024 2024年	Gross profit/(loss) margin ⁽¹⁾
		Gross profit/(loss) 毛利／(虧) RMB'000 人民幣千元	毛利／(虧)率 ⁽¹⁾ Percentage 百分比	Gross profit/(loss) 毛利／(虧) RMB'000 人民幣千元	毛利／(虧)率 ⁽¹⁾ Percentage 百分比
CULINARY ARTS	烹飪技術				
– New East and Cuisine Academy	– 新東方及美味學院	619,347	60.5%	508,154	55.3%
WESTERN CUISINE AND PASTRY	西點西餐				
– Omick	– 歐米奇	109,880	60.4%	85,699	53.8%
INFORMATION TECHNOLOGY AND INTERNET TECHNOLOGY	信息技術及互聯網技術				
– Xinhua Internet and Wisezone	– 新華電腦及華信智原	211,111	57.6%	204,757	54.1%
AUTO SERVICES	汽車服務				
– Wontone	– 萬通	269,486	54.7%	243,109	54.1%
FASHION AND BEAUTY	時尚美業				
– On-mind	– 歐曼諦	47,282	61.4%	21,280	52.6%
OTHER MISCELLANEOUS BUSINESSES⁽²⁾	其他雜項業務⁽²⁾	(3,734)	(8.6%)	(11,875)	(32.2%)
Total	合計	1,253,372	57.3%	1,051,124	53.0%

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Notes:

- (1) The establishment of new schools and centers under a segment/brand has a negative impact on our gross profit margin for the relevant segment/brand. During the initial ramp-up period after a new school or center commences operations, we incur substantial fixed costs for teaching staff salaries and benefits, leasing expenses, and other fixed costs while initial revenue from the new schools and centers are limited due to the relatively small number of student enrollment or customer registration in the ramp-up period of the schools and centers.
- (2) Other miscellaneous businesses primarily include the internet technology solution and staff outsourcing services provided to independent third parties.

Other Income and Expenses

For the six months ended 30 June 2025, other income and expenses amounted to approximately RMB50 million (six months ended 30 June 2024: RMB58 million) which primarily included government grants, interest income from time deposits and bank balances and entrusted loan to a related party. The decrease in other income and expenses was mainly due to the decrease in interest income from time deposits and bank balances during the period.

Other Gains and Losses

The other gains and losses were recorded as net gains of approximately RMB18 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB24 million) which was mainly attributable to gains from changes in fair value of other financial assets at FVTPL of approximately RMB20 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB20 million) and net foreign exchange losses of approximately RMB4 million principally caused by the depreciation of Hong Kong dollars and United States dollars possessed by the Group against Renminbi during the six months ended 30 June 2025 (six months ended 30 June 2024: net foreign exchange gains of approximately RMB6 million).

附註：

- (1) 於一個分部／品牌項下建立的新學校及中心會對有關分部／品牌的毛利率產生不利影響。於新學校或中心開始營運的初始過渡期間，我們就教職員工薪資及福利、租賃開支及其他固定成本產生大量固定成本，而由於新學校及中心於起步期間培訓人次或客戶註冊人數相對較少，初始收入有限。
- (2) 其他雜項業務主要包括向獨立第三方提供的互聯網技術解決方案及員工外包服務。

其他收入及開支

截至2025年6月30日止六個月，其他收入及開支為約人民幣50百萬元（截至2024年6月30日止六個月：人民幣58百萬元），其中包括政府補助、定期存款及銀行結餘及向一名關聯方提供的委託貸款的利息收入。其他收入及開支的減少主要是由於期內定期存款及銀行結餘的利息收入減少所致。

其他收益及虧損

截至2025年6月30日止六個月，其他收益及虧損錄得收益淨額約人民幣18百萬元（截至2024年6月30日止六個月：人民幣24百萬元），主要歸因於截至2025年6月30日止六個月，以公允價值計量並計入損益的其他金融資產的公允價值變動收益約為人民幣20百萬元（截至2024年6月30日止六個月：約人民幣20百萬元），及於截至2025年6月30日止六個月，匯兌虧損淨額約人民幣4百萬元（截至2024年6月30日止六個月：匯兌收益淨額約人民幣6百萬元），主要由本集團擁有的港元及美元兌人民幣貶值所導致。

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Selling Expenses

The Group's selling expenses increased from approximately RMB464 million for the six months ended 30 June 2024 to approximately RMB491 million for the six months ended 30 June 2025. The increase in selling expenses was mainly due to higher advertising costs incurred by the Group to attract more students during the six months ended 30 June 2025.

Administrative Expenses

The Group's administrative expenses decreased from approximately RMB256 million for the six months ended 30 June 2024 to approximately RMB236 million for the six months ended 30 June 2025 and it represented about 10.8% of the revenue for the six months ended 30 June 2025 as compared to 12.9% of the revenue for the six months ended 30 June 2024. The decrease in administrative expenses was mainly due to the Group's efficient operations management and cost control during the six months ended 30 June 2025.

Finance Costs

The finance costs of approximately RMB55 million for the six months ended 30 June 2025 represented the interest expenses on lease liabilities recognised following the adoption of HKFRS 16 – Leases (six months ended 30 June 2024: RMB62 million).

Adjusted Net Profit and Adjusted EBITDA

To supplement this report which is presented in accordance with HKFRS Accounting Standards, we also presented the following unaudited non-HKFRS adjusted net profit and adjusted EBITDA as additional financial measures which we believe that it can also provide useful information to help investors and others understand and evaluate the Company's financial performance:

銷售開支

本集團的銷售開支由截至2024年6月30日止六個月的約人民幣464百萬元增加至截至2025年6月30日止六個月的約人民幣491百萬元。銷售開支增加主要由於本集團於截至2025年6月30日止六個月為吸引更多學生而產生更多廣告成本。

行政開支

本集團的行政開支由截至2024年6月30日止六個月的約人民幣256百萬元減少至截至2025年6月30日止六個月的約人民幣236百萬元，佔截至2025年6月30日止六個月收入約10.8%，而截至2024年6月30日止六個月佔收入12.9%。行政開支減少主要由於本集團於截至2025年6月30日止六個月高效的營運管理及成本控制所致。

財務成本

截至2025年6月30日止六個月，財務成本為約人民幣55百萬元，為採納香港財務報告準則第16號－租賃後就租賃負債確認的利息開支（截至2024年6月30日止六個月：人民幣62百萬元）。

經調整純利及經調整息稅折舊及攤銷前溢利

為補充本報告（根據香港財務報告準則會計準則呈列），本公司亦將以下未經審核非香港財務報告準則經調整純利及經調整息稅折舊及攤銷前溢利列作額外財務計量，本公司相信，其可提供有用的資料，幫助投資者及其他人士了解及評估本公司財務表現：

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		Six months ended 30 June 截至6月30日止年度	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net profit	純利	402,949	271,513
Adjustments for: Non-cash share-based payments	調整：以非現金的股份基礎支付的開支	9,278	12,550
Net foreign exchange losses (gains)	匯兌虧損(收益)淨額	3,739	(5,741)
Adjusted net profit⁽¹⁾	經調整純利⁽¹⁾	415,966	278,322
Adjustments for: Depreciation	調整：折舊	290,356	300,182
Finance costs	財務成本	54,755	61,578
Income tax expenses	所得稅開支	132,381	74,557
Adjusted EBITDA⁽²⁾	經調整息稅折舊及攤銷前溢利⁽²⁾	893,458	714,639

Notes:

附註：

- | | |
|--|---|
| <p>(1) Adjusted net profit was derived from the net profit for the period excluding the effect of (i) non-cash share-based payment expenses; and (ii) the net foreign exchange losses (gains) (as presented in the table above), which our management does not consider to be indicative of our operating performance.</p> | <p>(1) 經調整純利乃根據期內純利，剔除管理層認為與我們經營表現無關的(i)以非現金的股份基礎支付的開支；及(ii)匯兌虧損(收益)淨額(如上表所呈列)的影響而計算。</p> |
| <p>(2) Adjusted EBITDA was derived from the adjusted net profit for the period excluding finance costs, income tax expenses and depreciation expenses.</p> | <p>(2) 經調整息稅折舊及攤銷前溢利乃根據期內經調整純利扣除財務成本、所得稅開支及折舊開支而計算。</p> |
| <p>(3) Non-HKFRS financial measure does not have a standardised meaning prescribed by HKFRS Accounting Standards and therefore may not be comparable to similar measures presented by other companies.</p> | <p>(3) 非香港財務報告準則財務指標於香港財務報告準則會計準則並無統一定義，故未必可與其他公司的類似指標作比較。</p> |

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Property and Equipment

Property and equipment as at 30 June 2025 increased by 3.4% to approximately RMB3,422 million from approximately RMB3,309 million as at 31 December 2024. Increase in property and equipment was mainly due to the inclusion of the property and equipment of the vocational education industrial parks (“**Vocational Education Industrial Parks**”) located at Henan and Jiangsu and newly established schools during the period.

Right-of-use Assets

Right-of-use assets as at 30 June 2025 increased by 3.1% to approximately RMB 2,216 million from approximately RMB2,149 million as at 31 December 2024. Increase in right-of-use assets was mainly because the Group entered into several new lease agreements for the use of leased properties for relocation of certain schools and setting up of new schools during the period.

Goodwill

In January 2025, the Group acquired Shanxi Metallurgical Technician College (山西冶金技師學院) and other related companies (collectively referred to as the “**Target Group**”), for an aggregate cash consideration of RMB10,000,000 (the “**Acquisition**”).

Other than the cash consideration paid, the Group also provided RMB15,350,000 to support the daily operation of the Target Group prior to the completion of the Acquisition.

The directors of the Company (the “**Directors**”) engaged an independent valuer to assist in performing the valuation of the identified assets and liabilities of the Target Group at the completion date of the Acquisition. Based on which, the Group performed a purchase price allocation for the Acquisition, which resulted in recognition of goodwill amounted to approximately RMB661,000.

After the Acquisition, together with Anhui Wontone Technician College as stated in the announcement of the Company dated 21 October 2024 and Guizhou New East Culinary Advanced Technical School which was upgraded to Guizhou New East Culinary Technician College in July 2025, the Group currently possesses three technician colleges and the synergies expected to be brought by the Target Group and the commercial rationale for the Acquisition include the followings:

- (1) Strategic Expansion: The Acquisition provides the Group with a valuable opportunity to expand its presence in high quality development and strengthen its market position in the vocational education sector.

物業及設備

物業及設備由2024年12月31日的約人民幣3,309百萬元增加3.4%至於2025年6月30日的約人民幣3,422百萬元。物業及設備增加主要由於期內包括河南及江蘇的職教產業園(「**職教產業園**」)以及新建學校的物業及設備所致。

使用權資產

使用權資產由2024年12月31日的約人民幣2,149百萬元增加3.1%至2025年6月30日的約2,216百萬元。使用權資產增加主要由於本集團就搬遷若干學校及設立新學校使用租賃物業而訂立若干新租賃協議所致。

商譽

於2025年1月，本集團以總現金代價人民幣10,000,000元收購山西冶金技師學院及其他相關公司(統稱「**目標集團**」)(「**收購事項**」)。

除已付現金代價外，本集團亦提供人民幣15,350,000元，以支持目標集團於收購事項完成前的日常營運。

本公司董事(「**董事**」)已聘請獨立估值師協助對目標集團於收購事項完成日期的可識別資產及負債進行估值。據此，本集團對收購事項執行購買價分配，導致確認商譽為約人民幣661,000元。

於收購事項後，連同本公司日期為2024年10月21日的公告所述安徽萬通技師學院及貴州新東方烹飪高級技工學院(於2025年7月升格為貴州新東方烹飪技師學院)，本集團現時擁有三所技師學院，預期目標集團帶來的協同效應及進行收購事項的商業理據包括以下：

- (1) 戰略擴張：收購事項為本集團拓展高質量發展提供了寶貴機會，並增強其於職業教育領域的市場地位。

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- (2) Diversification of Programs: By acquiring the Target Group, the Group can diversify its educational offerings into other key vocational areas, including engineering, culture and art, and finance, thereby broadening its appeal to students and employers.
- (3) Leverage of Established Brand: With a history spanning over six decades, the Target Group has built a strong reputation and brand in Shanxi. This Acquisition allows the Group to leverage this established reputation and further enhance its credibility in the vocational education industry.
- (4) Long-term Growth in Vocational Training: The vocational education sector in China is projected to grow due to increasing demand for skilled labor. The Acquisition positions the Group to capitalize on this trend and benefit from long-term growth in the industry.

Capital Structure, Liquidity, Financial Resources and Gearing Ratio

As at 30 June 2025, the Company's issued share capital was approximately RMB194,000 divided into 2,202,000,157 shares of HK\$0.0001 each, and the total equity of the Group was approximately RMB5,766 million (31 December 2024: RMB5,749 million).

As at 30 June 2025, the current ratio of the Group, representing current assets divided by current liabilities, was 1.5 times (31 December 2024: 1.5 times) while the gearing ratio of the Group, representing total liabilities divided by total assets, was 41.3% (31 December 2024: 39.4%).

As at 30 June 2025, the total of time deposits and cash and cash equivalents of the Group amounted to approximately RMB2,311 million (31 December 2024: RMB3,004 million), representing 23.5% (31 December 2024: 31.7%) of the total assets of the Group of approximately RMB9,821 million (31 December 2024: RMB9,484 million).

For the six months ended 30 June 2025, our capital expenditures were approximately RMB386 million (six months ended 30 June 2024: RMB471 million) and were primarily related to acquisition of property and equipment and right-of-use assets for upgrading the existing school premises and construction of new campuses and the Vocational Education Industrial Parks.

It is believed that the Group has sufficient capital to meet its commitment and working capital requirements for future operations and for general business expansion and development.

- (2) 課程多元化：透過收購目標集團，本集團可將其教育產品多元化至其他關鍵職業領域，包括工程、文化藝術及金融，從而擴大對學生及僱主的吸引力。
- (3) 利用成熟品牌：目標集團擁有逾60年歷史，已於山西建立強大的聲譽及品牌。收購事項使本集團可利用該成熟的聲譽，進一步提高其在職業教育行業的信譽。
- (4) 職業培訓長期增長：由於對熟練勞動力的需求不斷增加，預期中國的職業教育領域將會增長。收購事項使本集團能夠抓住這一趨勢，並從該行業的長期增長中獲益。

資本架構、流動資金、財務資源及資本負債比率

於2025年6月30日，本公司已發行股本約為人民幣194,000元，分為2,202,000,157股每股面值0.0001港元的股份，而本集團權益總額約為人民幣5,766百萬元(2024年12月31日：人民幣5,749百萬元)。

於2025年6月30日，本集團流動比率(即流動資產除以流動負債)為1.5倍(2024年12月31日：1.5倍)，而本集團資產負債比率(即總負債除以總資產)為41.3%(2024年12月31日：39.4%)。

於2025年6月30日，本集團定期存款、現金及現金等價物總額約為人民幣2,311百萬元(2024年12月31日：人民幣3,004百萬元)，佔本集團總資產約人民幣9,821百萬元(2024年12月31日：人民幣9,484百萬元)的23.5%(2024年12月31日：31.7%)。

截至2025年6月30日止六個月，資本開支約為人民幣386百萬元(截至2024年6月30日止六個月：人民幣471百萬元)，主要與收購物業及設備以及使用權資產予升級現有校舍及興建新校園及職教產業園有關。

我們相信，本集團擁有充足的資金應付其承擔及未來營運及一般業務擴展及發展的資本需求。

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Other Financial Assets

As at 30 June 2025, the Group held other financial assets of approximately RMB1,308 million, particulars of which are set out below:

其他金融資產

於2025年6月30日，本集團持有其他金融資產約人民幣1,308百萬元，其中詳情載列如下：

Name of other financial assets measured at FVTPL	以公允價值計量並計入損益的其他金融資產名稱	Fair value as at 30 June 2025 於2025年6月30日之公允價值 RMB'000 人民幣千元	Realised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月已變現的收益 RMB'000 人民幣千元	Unrealised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月未變現的收益 RMB'000 人民幣千元	% of total assets of the Group as at 30 June 2025 於2025年6月30日佔本集團總資產比例
Unquoted Fund Investments	非上市基金投資				
E Fund Management (HK) Co., Ltd.	易方達資產管理(香港)有限公司				
E Fund (HK) Select Asia High Yield Bond Fund	易方達香港精選亞洲高收益基金	179,708	-	6,519	1.8%
China International Capital Corporation	中國國際金融香港資產管理有限公司				
Hong Kong Asset Management Limited	中金多策略固定收益基金	220,382	-	5,564	2.2%
CICC Multi-strategy Fixed Income Fund		400,090	-	12,083	4.0%
Structured Deposits	結構性存款				
China Construction Bank	中國建設銀行				
Daily Profit Cash Management No. 2	天天利現金管理2號	50,198	-	198	0.5%
China Reform Securities	國新證券				
Fengli Xin'an No. 010	豐利新安010號	50,656	-	656	0.5%
China CITIC Bank	中信銀行				
Tongyuexiang No. 99 Collective Assets Management Plan	同悅享99號集合資產管理計劃	50,480	-	480	0.5%
Win-Win Smart Trust RMB-Linked Structured Deposits A06828	共贏智信匯率掛鉤人民幣結構性存款A06828期	40,022	-	22	0.4%
Xin Hui AnYing Xiang Fixed Income Stable Yield Six-Month Closed-End Fund No. 166Z	信惠安盈象固收穩利六個月封閉式166號Z	50,395	-	395	0.5%
Guoyuan Securities	國元證券				
Yuanfeng Pure Bond No. 95	元豐純債95號	50,366	-	366	0.5%
Haitong Securities Company Limited	海通證券股份有限公司				
Wealth Craftsmanship 1000 Series 189th FOF Single Asset Management Plan	財富匠心1000系列189期FOF單一資產管理計劃	61,137	-	1,137	0.6%
Hangzhou Bank	杭州銀行				
Happy 99 New Wallet Financial Management Tianlibao Structured Deposits	幸福99新錢包理財添利寶結構性存款	3,304 400,673	- -	4 673	0.1% 4.1%
Huaxia Bank	華夏銀行				
RMB Institution Deposits 2510322	人民幣單位結構性存款2510322	30,161	-	161	0.3%
Industrial and Commercial Bank of China Limited	中國工商銀行股份有限公司				
ICBC Wealth Management Daily Xin Core Preferred Interbank Certificate of Deposits and Fixed Income Deposits Open Legal Person Wealth Management Product	工銀理財天天鑫核心優選同業存單及存款固收類開放法人理財產品	50,244	-	244	0.5%

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Name of other financial assets measured at FVTPL		Fair value as at 30 June 2025 於2025年6月30日之公允價值 RMB'000 人民幣千元	Realised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月已變現的收益 RMB'000 人民幣千元	Unrealised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月未變現的收益 RMB'000 人民幣千元	% of total assets of the Group as at 30 June 2025 於2025年6月30日佔本集團總資產比例
Structured Deposits					
Minsheng Bank					
Minsheng Wealth Management Bamboo Pure Bond 91-Day Holding Period No. 1 Institutional Fund Wealth Management Product					
以公允價值計量並計入損益的其他金融資產名稱					
結構性存款					
民生銀行					
民生理財富竹純債91天持有期1號機構款理財產品					
		20,157	-	157	0.2%
		857,793	-	4,493	8.7%
Name of other financial assets measured at amortised cost		Fair value as at 30 June 2025 於2025年6月30日之公允價值 RMB'000 人民幣千元	Realised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月已變現的收益 RMB'000 人民幣千元	Unrealised gains for the six months ended 30 June 2025 截至2025年6月30日止六個月未變現的收益 RMB'000 人民幣千元	% of total assets of the Group as at 30 June 2025 於2025年6月30日佔本集團總資產比例
Entrusted loan to a related party					
- Xinhua Holdings Group					
向一名關聯方提供的委託貸款					
- 新華控股集團		50,000	-	-	0.5%

Investment Strategy and Future Prospects

The Group's investments in other financial assets have been conducted on the premise that such investments would not affect our business operation or capital expenditures so as to generate a relatively higher return from such investments than fixed-term bank deposits.

The Group has implemented a set of internal control and risk management measures to manage our risks related to investments in other financial assets.

Regarding the investments in financial assets measured at FVTPL and structured deposits, the measures include, among other things, the followings:

- we analyze such financial assets regularly and keep track of their performance and redemption status;

投資策略及未來展望

本集團於其他金融資產的投資乃以有關投資將不會影響業務營運或資本開支為前提，從而自有關投資獲得較固定銀行存款相對較高的回報。

本集團已實施一套內部控制及風險管理措施，以管理投資其他金融資產相關風險。

就有關投資於以公允價值計量並計入損益之金融資產及結構性存款的該等措施包括(其中包括)以下各項：

- 我們定期分析這些金融資產並記錄其表現及贖回狀況；

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- such financial assets should be issued by a reputable bank or financial institution; and
- the investment portfolio of such financial assets should generally bear relatively low-risk.

Regarding the entrusted loans to related parties under the investments in financial assets measured at amortised cost, the measures include, among other things, the followings:

- the borrowing company is required to enter into entrusted loan agreement(s) with reputable PRC bank(s) and the entrusted PRC bank(s) will assess the financial position of the borrowing company(s) regularly to ensure the repayment ability;
- to secure the loan(s), each of the controlling shareholders of the borrowing company shall enter into a personal guarantee. Each of the controlling shareholders of the borrowing company irrevocably and unconditionally, among others, guarantees to the Group the punctual performance by his respective borrowing company for borrowing the loan(s) and undertakes that whenever the respective borrowing company does not pay any amount of the loan when due, he shall immediately on demand pay that amount as if he were the principal of the loan(s). In addition, each of the controlling shareholders of the borrowing company made a guarantee that the Company has the right to postpone the payment of the Company's dividends to each of the controlling shareholders of the borrowing company to the amount of the loans and interests owed by the respective borrowing company until the loans and interests are fully paid;
- upon the Group's request at any time, the borrowing company shall provide forthwith to the Group any documents and information relating to the business operations and financial position of the borrowing company, including but not limited to financial reports and financial statements in order for the Group to assess the borrowing company's repayment capacity and credit risks;
- if the borrowing company or its controlling shareholder has any potential risks of financial instability, it shall inform the Group or the entrusted PRC bank(s) immediately; and

- 這些金融資產需由信譽良好的銀行或金融機構發行；及
- 這些金融資產投資組合通常風險較低。

就有關投資於按攤銷成本計量之金融資產項下向關聯方提供的委託貸款的該等措施包括(其中包括)以下各項：

- 當借款公司將與有聲望的中國銀行訂立委託貸款協議時，受委託中國銀行將定期評估借款公司的財務狀況以確保還款能力；
- 為保障貸款，借款公司的控股股東各自訂立個人擔保。借款公司的控股股東各自不可撤銷及無條件地(其中包括)向本集團擔保其各自借款公司所借的貸款準時履行所有義務，並承諾當各自的借款公司未有支付貸款到期時應付的任何款項，彼將即時應要求支付有關款項，猶如其為貸款的債務人。此外，各借款公司的控股股東作出擔保，本公司有權延遲支付本公司應付他們各自的股息，金額以各借款公司欠付的貸款及利息為限，直至貸款及利息獲悉數支付；
- 於任何時候收到本集團的要求後，借款公司須立即向本集團提供有關借款公司之業務經營及財務狀況的任何文件及資料，包括但不限於財務報告及財務報表，以讓本集團評估借款公司還款能力及信貸風險；
- 倘借款公司或其控股股東有任何潛在財政狀況不穩的風險，則應立即通知本集團或中國受委託銀行；及

Management Discussion and Analysis 管理層討論與分析

- the Directors will review the business operations and financial position of the PRC borrowing company(s) at least every six months. If the borrowing company or its controlling shareholder has shown any signs of financial instability, the Group or the entrusted PRC bank(s) can demand the borrowing company or its controlling shareholder to repay prior to the repayment date all or part of outstanding principal and interest accrued by giving not less than 10 business days prior written notice to such borrowing company.

In view of the above, we believe that our internal policies regarding investments in other financial assets and the related risk management mechanism are adequate. It is expected that the Group would continue to improve our capital usage efficiency by investing in such low-risk or principal-protected other financial assets using our temporarily idle funds.

Significant Investments, Acquisitions and Disposals

Save as disclosed above, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2025.

Foreign Exchange Risk Management

The majority of the Group's revenue and expenditures are denominated in Renminbi, the functional currency of the Company, except that certain expenditures are denominated in Hong Kong dollars. The Group also has certain time deposits, bank balances and other payables denominated in Hong Kong dollars and United States dollars, which would expose the Group to foreign exchange risk. The Group did not use any financial instruments for hedging purposes during the six months ended 30 June 2025. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure when the need arises.

Charges on the Group's Assets

As at 30 June 2025 and 31 December 2024, the Group pledged its rental deposits to secure outstanding unpaid contractual lease payments.

- 董事將至少每六個月審閱中國借款公司的業務經營及財務狀況。倘借款公司或其控股股東表現出任何財政狀況不穩的跡象，本集團或中國受委託銀行可透過向該借款公司發出不少於10個營業日的事先書面通知，要求借款公司或其控股股東於還款日期之前償還所有或任何部分未償還本金及應計利息。

鑒於上文所述，我們相信，有關投資其他金融資產的內部政策及相關風險管理機制屬適當。預期本集團將繼續利用暫時閒置資金投資低風險或保本其他金融資產來改善資本利用效率。

重大投資、收購及出售

除上述披露外，於截至2025年6月30日止六個月，本集團概無持有主要投資、重大收購或出售附屬公司、聯營公司及合營企業。

外匯風險管理

本集團的大部分收益及開支均以本公司的功能貨幣人民幣計值，惟若干開支以港元計值。本集團亦有若干定期存款、銀行結餘以及其他應付款項以港元及美元計值，使本集團面臨外匯風險。截至2025年6月30日止六個月期間，本集團並無就對沖用途使用任何金融工具。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團資產抵押

於2025年6月30日及2024年12月31日，本集團以租賃按金質押擔保未支付的合約租賃款項。

Management Discussion and Analysis 管理層討論與分析

Contingent Liabilities

As at 30 June 2025 and 31 December 2024, the Group did not have any material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Subsequent Events

The Group had no significant event subsequent to the reporting period and up to the date of this report.

DIVIDEND

At the meeting of the board of directors of the Company (the “**Board**”) held on 27 August 2025, the Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

At the Board meeting held on 27 March 2025, the Board proposed the payment of a final dividend of HK\$0.22 (approximately RMB0.2) per ordinary share in respect of the year ended 31 December 2024. The aforesaid final dividend was approved by the shareholders of the Company (the “**Shareholder(s)**”) at the annual general meeting held on Tuesday, 27 May 2025 and paid on Thursday, 26 June 2025.

OUTLOOK

Our mission is to provide the best vocational training education in China. We intend to continue to expand our business, school and center network and enhance our market position. To achieve these goals, we plan to pursue the following business strategies:

Establishment of Vocational Education Industrial Parks

With the increasing proportion of our students who studied in three-year long-term courses in the past few years, our strategies are to acquire land and construction facilities to establish Vocational Education Industrial Parks in cities located at our major students recruitment provinces. The Vocational Education Industrial Parks are expected to be equipped with advanced teaching and practical training facilities for all of our seven school/center brands, namely, New East, Cuisine Academy, Omick, Xinhua Internet, Wisezone, Wontone as well as On-mind which help to consolidate the Group’s market leadership and brand position. Currently, the first phase of Vocational Education Industrial Parks located at Sichuan, Shandong, Guizhou and Henan had been put into operations consecutively. On the other hand, the first phase projects of Vocational Education

或然負債

於2025年6月30日及2024年12月31日，本集團概無任何重大或然負債、擔保或本集團任何成員公司未決或面臨的任何重大訴訟或申索。

期後事項

於報告期後及直至本報告日期，本集團並無發生任何重大事項。

股息

於2025年8月27日舉行的本公司董事會（「**董事會**」）會議上，董事會並無建議分派截至2025年6月30日止六個月的中期股息（截至2024年6月30日止六個月：無）。

於2025年3月27日舉行的董事會會議上，董事會建議就截至2024年12月31日止年度派發末期股息每股普通股0.22港元（約人民幣0.2元）。上述末期股息已經本公司股東（「**股東**」）於2025年5月27日（星期二）舉行的股東週年大會上獲批准及於2025年6月26日（星期四）支付。

前景

我們的使命是在中國提供最優質的職業技能教育。我們致力持續拓展業務、校園及中心網絡，並強化我們的市場地位。為實現發展目標，我們實施以下業務戰略計劃：

建立職教產業園

隨著過去幾年本集團三年制長期課程學生比例的增加，我們的戰略是在主要招生省份的城市購置土地和建築設施，建立職教產業園。職教產業園預計將為集團的七大品牌學校／中心（新東方、美味學院、歐米奇、新華電腦、華信智原、萬通和歐曼諦）配備先進的教學和實訓設施，以鞏固本集團的市場領導地位和品牌地位。目前，位於四川、山東、貴州及河南的職教產業園一期工程已相繼投入運營。另一方面，江蘇和江西職教產業園的一期工程正在規劃推進中。該等職教產業園全部落成後，預計本集團將具備足夠的職教產業園以滿足

Industrial Parks at Jiangsu and Jiangxi are being planned and promoted. Upon the completion of all these Vocational Education Industrial Parks, it is expected that the Vocational Education Industrial Parks of the Group should be sufficient to meet the demands from students coming from different provinces. Moreover, the Vocational Education Industrial Parks will also house our research and development centers, human resources and marketing centers and serve as the continuing education and training centers for our teaching staff, in each case in their respective designated regions. In addition, the Vocational Education Industrial Parks can avoid the increasing pressure in the rental expenses of our school premises and also can improve the environment of our school premises so as to increase the stabilities of our long-term course students. Therefore, the Group believes that the Vocational Education Industrial Parks will be a key driver in increasing student demand for the Group's education services and cost synergies can be achieved in future.

Expansion of School Network

Our extensive school network covers most of the provincial capital cities in China. We intend to further expand our school network to cover all of the provincial capital cities in China. We plan to establish our presence in cities which we believe have great potential with significant unmet demand for skilled workers in culinary arts, western cuisine and pastry, information technology and internet technology, auto services as well as fashion and beauty.

Expansion and Diversification of Course Structures

In the five industry sectors we currently operate in, namely, culinary arts, western cuisine and pastry, information technology and internet technology, auto services as well as fashion and beauty, we plan to continue to expand and diversify our course offerings in response to industry trends and market demand. We are also conducting research on potential new industry sectors that we may establish new schools in, with reference to the developments in market demand and anticipated future trends. We will continue to explore other markets for vocational training education in the service industry and new economy, such as artificial intelligence and healthcare. Based on our research, we expect market demand for talent in certain industry sectors to grow in the foreseeable future, we will establish corresponding programs to capture opportunities presented by the market developments.

來自不同省份的學生需求。此外，職教產業園還將容納我們的研發中心、人力資源和行銷中心，並作為我們教職員工的持續教育和培訓中心，在各自指定的區域內開展工作。此外，職教產業園還可以避免我們的校舍租金支出壓力的增加，並可以改善我們的校舍環境，以增加我們長期課程學生的穩定性。因此，本集團相信職教產業園將成為增加學生對本集團教育服務需求的主要動力，並可在未來達致成本協同效益。

擴大校園網絡

我們龐大的校園網絡覆蓋了中國大部分省會城市。我們打算進一步擴大我們的校園網絡，以覆蓋中國所有省會城市。我們計劃在對烹飪技術、西點西餐、信息技術及互聯網技術、汽車服務以及時尚美業等熟練工有著巨大潛力但未得到滿足的需求的城市開展業務。

課程結構擴展及多樣化

對於目前我們營運所涉及的五個行業領域包括烹飪技術、西點西餐、信息技術及互聯網技術、汽車服務及時尚美業，我們計劃繼續擴大業務，使我們的課程更多樣化，以應對行業趨勢和市場需求。我們亦參照市場需求動向及預期未來趨勢，就我們可能建立的新學校所涉及的潛在新行業領域進行研究。我們將繼續為人工智能及醫療保健等服務業及新經濟的職業技能教育進行其他市場開發。倘根據研究，我們預期市場對若干行業領域的人才需求將在可預見未來增長，則我們將建立相應課程，以把握市場發展帶來的機遇。

Upgrade of Education Level

In July 2025, Guiyang New East Culinary Advanced Technical School, which is wholly owned by the Group, was officially upgraded by the Guizhou Provincial People's Government to Guizhou New East Culinary Technician College. Together with Anhui Wontone Technician College as set out in the Company's announcement dated 21 October 2024, and the acquisition of Shanxi Metallurgical Technician College (山西冶金技師學院) which was established in 1956 and is among the first batch of technician colleges approved in Shanxi, the Group currently possesses three technician colleges. This upgrade further enhanced the Group's brand influence in the field of vocational education by fully demonstrating the Group's education quality, faculty strength and management level which have reached a new height, which helps to attract more students to vocational education and injects new vitality into the Group's future high-quality development and cultivates high-skilled talents to reach a new level. It not only reflects the strength of the Group in running schools and that the teaching level have been fully recognized by the government, but also is a strong proof of the Group's determination to expand and strengthen the Vocational Education Industrial Parks, marking a solid step towards building a "vertical integration" vocational education system in response to the call of the national policy. In the future, the Group will continuously upgrade the level of education and enrich the product sequence, and further strengthen its market position in the field of vocational education by establishing more technician colleges. In addition, the vocational education sector in China is projected to grow due to increasing demand for skilled labor. The Group will capitalize on this trend and benefit from long-term growth in the vocational education industry. With the opening of the "Preparatory Technician" long-cycle cultivation program and strengthen the development of skilled talent teams, the Group will receive more substantial support from the local government in terms of investments in school running, scale of cultivation, construction of teaching staff, internship and practical training conditions, etc. As a result, the competitiveness of our graduating students will be steadily increased and the level of our school running will be further enhanced. Finally, the Group will continue to deepen the integration of industry and education, closely aligning with national industrial development needs, and dynamically optimizing the alignment between professional programs and industrial structure. By concentrating superior resources, the Group will focus on cultivating highly skilled talent urgently needed by strategic emerging industries such as new energy vehicles and intelligent manufacturing. Additionally, we will engage in deep cooperation with leading industry players to jointly build faculty teams and curriculum systems, ensuring that cutting-edge corporate technologies and advanced tools are promptly integrated into teaching practices. This will provide students with high-quality internship and training platforms, thereby effectively enhancing the practical outcomes of industry-education integration.

提升辦學層次

於2025年7月，本集團全資擁有的貴陽新東方烹飪高級技工學校已經由貴州省人民政府正式升格為貴州新東方烹飪技師學院。連同本公司日期為2024年10月21日的公告所述安徽萬通技師學院及收購的於1956年成立並為山西首批批准設立的技師學院之一的山西冶金技師學院，本集團目前擁有三所技師學院。此次升格進一步提升了本集團在職業教育領域的品牌影響力，充分表明本集團的教育質量、師資力量及管理水平均達到了新的高度，有助於吸引更多的學生投身職業教育，為本集團未來高質量發展注入新活力及高技能人才培養邁上新台階。這不僅體現了本集團的辦學實力及教學水平獲得了政府的充分認可，亦是本集團拓擴及加強職教產業園決心的有力證明，標誌著本集團響應國家政策號召，向構建「縱向貫通」職業教育體系邁出堅實的一步。未來，本集團將不斷提升辦學層次及豐富產品序列，並通過增設更多技師學院進一步鞏固其於職業教育領域的市場地位。此外，由於對熟練勞動力的需求不斷增加，預期中國的職業教育領域將會增長。本集團將抓住這一趨勢，並從職業教育行業的長期增長中獲益。本集團亦將開展「預備技師」長週期培養項目及強化技能人才梯隊建設，預計在辦學投入、培養規模、師資隊伍建設、實習實訓條件等方面將獲得地方政府更多實質性支持，致使本集團的畢業學生競爭力將穩步增強及辦學水平將進一步提升。最後，本集團將持續深化產教融合，緊密對接國家產業發展需求，動態優化專業設置與產業結構的契合度。通過集中優勢資源，重點培養新能源汽車、智能製造等戰略性新興產業急需的高技能人才。同時，將與行業龍頭企業開展深度合作，共建師資隊伍與課程體系，確保企業前沿技術及先進工具及時融入教學實踐，為學生提供優質實習實訓平台，切實提升產教融合實效。

Actively Applying as the Third-Party Rating Organisation for the Recognition of Vocational Skills

In 2020, the Group became one of the first batch of third-party rating organisations for the recognition of vocational skills in China, whereby the Group is allowed to perform the recognition of certain vocational skills for the public. Vocational skill recognition represents the recognition of the skill level of labors by the rating organisation filed by the Ministry of Human Resources and Social Security, which is a way for rating of the skills of talents implemented together with the occupational qualification rating. The third-party organisations for the recognition of vocational skills in China are the unit organisations recognised by the Ministry of Human Resources and Social Security, which are unit organisations with leading positions in the industry with credibility. After procedures such as self-reporting, selection by experts, credit checks, assessment by the local human resources and social security departments at the place where the Group was registered and seeking of views from the society, the Group became one of the first batch of third-party rating organisations for the recognition of vocational skills in China, whereby it is allowed to perform the recognition of certain vocational skills. This means that the Group is allowed to perform vocational skill recognition for the public in accordance with the standards and regulatory requirements, and issue certificates recognised by the state, which will significantly raise the Group's reputation and enhance its brand influence, and further strengthen the Group's leading position in the vocational skill training business in China. By providing corresponding examinations and training for the public targeting vocational skill certificates, the Group can enrich its curriculum in the culinary segment to attract customers who want to obtain such certificates and increase the potential customers of the Group's overall culinary segment. By issuing vocational skill certificates, the Group can further integrate employment resources to provide better job opportunities to the students. The Group will have a comprehensive understanding of the state's policy and industry standards, which will facilitate our vocational skill education in accordance with the state's policy and standards, and effectively enhance our education quality to provide high quality vocational education services.

We believe that with our over 30 years experience in vocational training industry, we are well-positioned to tailor our service offerings to capture growth opportunities in industrial upgrades and to react promptly to the changes in the market. Also, our highly scalable business model and centralized and standardized management approach will accelerate the process to establish new programs and ensure the quality of the future program offerings. It is believed that the Group will further strengthen its market leadership and reputation by having the above strategies.

積極申辦成為職業技能等級認定第三方評價機構

於2020年，本集團成為中國首批職業技能等級認定第三方評價機構之一，允許本集團面向社會開展若干職業技能等級認定工作。職業技能等級認定是指經過人社部備案的評價機構，對勞動者技能水平進行認定的行為，是一種與職業資格評價並行的技能人才評價方式。國家職業技能等級認定第三方評價機構是人社部認可的、在行業內有著領先地位和公信力的單位機構。經自主申報、專家遴選、信用核查、註冊地人力資源和社會保障部門實地考核及徵求社會各方面意見等程序，本集團成為國家首批職業技能等級認定第三方評價機構之一，開展若干職業技能等級認定。這意味著，本集團可以按標準、依規範面對社會開展職業技能等級評價、頒發獲得國家認可的證書，將大幅提升本集團的美譽度，增強品牌影響力，從而進一步鞏固本集團在中國的職業技能培訓領域的領先地位。本集團可以針對職業技能等級證書的社會人員進行相應的考試培訓，從而進一步豐富本集團烹飪板塊的課程，獲得潛在欲考取證書的客戶，增加本集團整體烹飪板塊的潛在客戶。本集團通過頒發職業技能等級證書，可以進一步整合就業資源，從而為學生提供更好的就業機會。本集團將更加全面的瞭解國家政策和行業標準，促進我們嚴格按照國家的政策和標準開展職業技能教育，有效提升我們的辦學水平，提供更高質量的職業教育服務。

我們相信憑藉在職業教育培訓行業逾30多年的經驗，我們處於有利地位能夠根據特定需要訂製服務，以把握相關產業發展機遇及迅速應對市場變動。此外，我們採用高可擴展性的業務模式，集中及規範化的管理方法以加快開設新課程，並確保將來的課程品質。本集團相信將透過以上戰略加強我們市場領導地位及提高聲譽。

Management Discussion and Analysis 管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

Employees

As at 30 June 2025, we had a total of 10,365 employees. The following table sets forth the numbers of our employees, categorized by function, as at 30 June 2025:

Function	職能	Number of Full-Time Employees 全職僱員人數	% of Total 佔總數百分比
Executive Directors and core management	執行董事和核心管理人員	303	2.9%
Full-time teachers and instructors	全職教師及導師	5,312	51.3%
Student accommodation staff	學生住宿職員	36	0.4%
Logistic personnel	後勤人員	325	3.1%
Administrative staff	行政人員	1,693	16.3%
Accounting and finance staff	會計及財務人員	314	3.0%
Others	其他	2,382	23.0%
Total <i>(Note)</i>	合計 <i>(附註)</i>	10,365	100%

Note: Among 10,365 employees, we had 14 employees in Hong Kong and 10,351 employees in mainland China.

僱員及薪酬政策

僱員

於2025年6月30日，我們共有10,365名僱員。下表所列為於2025年6月30日按職能劃分的僱員人數明細：

附註： 在10,365名僱員中，我們在香港有14名僱員，在中國內地有10,351名僱員。

Management Discussion and Analysis 管理層討論與分析

Remuneration Policies

The remuneration packages of the employees of the Group are determined with reference to individual qualification, experience, performance, contribution to the Group and prevailing market rate.

We remunerate our employees with basic salaries as well as performance-based bonuses. We determine employee compensation based on each employee's performance and qualifications. We plan to hire additional teachers, instructors and other employees as we expand. Our employee recruiting channels include word-of-mouth referrals, on-campus recruiting and online recruiting.

Our full-time employees in China participate in a variety of social security plans that are administered by the PRC local governments, including but not limited to, pension benefits, medical care, unemployment insurance, maternity insurance, work injury insurance and housing provident funds. Chinese labor regulations require that our PRC subsidiaries make contributions to the government for these benefits based on a fixed percentage of the employees' average salaries of last year.

Our full-time employees in Hong Kong participate in a Mandatory Provident Fund Scheme (the "**MPF Scheme**") which the assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. Under the MPF Scheme, contributions are made based on a percentage of the participating employees' relevant income from the Group and the only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

薪酬政策

本集團僱員的薪酬待遇乃根據個人資質、經驗、表現、對本集團的貢獻及現行市場薪酬水平而釐定。

我們向僱員支付基本工資和績效獎金，並基於僱員表現及資歷釐定僱員薪酬。我們打算在擴展業務時僱用更多教師、導師和其他員工。我們招聘僱員渠道包括覆蓋口碑推薦、校園招聘和網絡招聘。

我們的全職中國僱員參加中國當地政府管理的各種社會保障計劃，包括但不限於養老金福利、醫保、失業保險、生育保險、工傷保險及住房公積金。按照中國勞工組織規定，我們的中國附屬公司按僱員上一年度的平均薪酬的固定百分比就該等福利向政府作出供款。

香港全職僱員參與強制性公積金計劃（「**強積金計劃**」），強積金計劃之資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃，供款金額按參與強積金計劃之僱員於本集團之相關收入之某一百分比作出，本集團就強積金計劃唯一承擔之責任為根據該計劃作出所需供款。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2025, the interests and short positions of the Directors, chief executives and their associates of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), and adopted by the Company were as follows:

Interest in the shares and underlying shares of the Company:

	Interests in shares 股份權益		Interests in underlying shares pursuant to share options	Percentage of the Company's issued share capital ^(Note 5) 佔本公司 已發行股本的 百分比 ^(附註5)	Long/ Short position 好/淡倉
	Corporate interest 公司權益	Personal interest 個人權益	根據購股權在 相關股份的權益		
Mr. Wu Junbao <i>(Note 1)</i> 吳俊保先生 ^(附註1)	721,792,602	—	—	32.78%	Long position 好倉
Mr. Wu Wei <i>(Note 2)</i> 吳偉先生 ^(附註2)	490,361,609	—	—	22.27%	Long position 好倉
Mr. Xiao Guoqing <i>(Note 3)</i> 肖國慶先生 ^(附註3)	437,993,495	—	—	19.89%	Long position 好倉
Mr. Lu Zhen <i>(Note 4)</i> 陸真先生 ^(附註4)	—	—	654,510	0.03%	Long position 好倉

董事於證券的權益及淡倉

於2025年6月30日，本公司的董事、主要行政人員及其聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部的第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彼等被當作或視為擁有之權益及淡倉之條款）；或(ii)根據證券及期貨條例第352條須列入該條所指登記冊內；或(iii)根據本公司已採納的聯交所證券上市規則（「上市規則」）附錄C3所載的上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉載列如下：

於本公司股份和相關股份的權益：

Other Information 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES (continued)

Notes:

1. Mr. Wu Junbao holds the entire issued share capital of Wu Junbao Education Company Limited ("Wu Junbao Education") and is therefore deemed to be interested in the 721,792,602 shares held by Wu Junbao Education under the SFO.
2. Mr. Wu Wei holds the entire issued share capital of Wu Wei Education Company Limited ("Wu Wei Education") and is therefore deemed to be interested in the 490,361,609 shares held by Wu Wei Education under the SFO.
3. Mr. Xiao Guoqing holds the entire issued share capital of ZhongAn Education Company Limited (formerly known as "Xiao Guoqing Education Company Limited") ("ZhongAn Education") and ZhongAn Education Investment Limited ("ZhongAn Education Investment") is the wholly-owned subsidiary of ZhongAn Education which is therefore deemed to be interested in the 437,993,495 shares held by ZhongAn Education Investment under the SFO.
4. Mr. Lu Zhen holds share options of 654,510 shares. Details of the share options are set out in the section titled "Equity-settled Share Option Schemes" below.
5. The percentage is calculated based on the total number of 2,202,000,157 shares in issue as at 30 June 2025.

Interests of Directors and chief executives in associated corporations of the Company:

董事於證券的權益及淡倉(續)

附註：

1. 吳俊保先生持有吳俊保教育有限公司(「吳俊保教育」)的全部已發行股本，因此，根據證券及期貨條例，彼被視作於吳俊保教育持有的721,792,602股股份中擁有權益。
2. 吳偉先生持有吳偉教育有限公司(「吳偉教育」)的全部已發行股本，因此，根據證券及期貨條例，彼被視作於吳偉教育持有的490,361,609股股份中擁有權益。
3. 肖國慶先生持有中安教育有限公司(前稱「肖國慶教育有限公司」(「中安教育」))的全部已發行股本，ZhongAn Education Investment Limited (「中安教育投資」)為中安教育的全資附屬公司，因此，根據證券及期貨條例，彼被視作於中安教育投資持有的437,993,495股股份中擁有權益。
4. 陸真先生持有654,510股股份的購股權。有關該等購股權的詳情載於下文「以股權結算的購股權計劃」一節。
5. 百分比乃根據於2025年6月30日已發行股份總數2,202,000,157股股份計算。

董事及最高行政人員於本公司相聯法團中的權益：

Name	Name of associated corporation	Capacity/ Nature of interest	Registered capital (RMB) 註冊資本 (人民幣元)	Approximate percentage of shareholding (%) 佔權益概約 百分比(%)
姓名	相聯法團名稱	身份／股權性質		
Mr. Wu Junbao	Anhui Xinhua Education Group Co., Ltd.	Beneficial owner	42,666,700	42.67
吳俊保先生	安徽新華教育集團有限公司	實益擁有人		
Mr. Wu Wei	Anhui Xinhua Education Group Co., Ltd.	Beneficial owner	29,222,200	29.22
吳偉先生	安徽新華教育集團有限公司	實益擁有人		
Mr. Xiao Guoqing	Anhui Xinhua Education Group Co., Ltd.	Beneficial owner	28,111,100	28.11
肖國慶先生	安徽新華教育集團有限公司	實益擁有人		

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES *(continued)*

Save as disclosed above and in the section of “Equity-settled Share Option Schemes” below, as at 30 June 2025, none of the Directors, chief executives and their associates of the Company had any interest and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

EQUITY-SETTLED SHARE OPTION SCHEMES

The Company adopted two share option schemes approved by the Shareholders at the Shareholders' meeting held on 7 December 2018 (“**Pre-IPO Share Option Scheme**”) and approved by the Shareholders at the Shareholders' meeting held on 21 May 2019 (“**2019 Share Option Scheme**”) respectively (collectively referred to as “**Share Option Schemes**”) for the purpose of giving eligible participants an opportunity to have a personal stake in the Company and help motivate them to optimise their future performance and efficiency to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. The Share Option Schemes were adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 in accordance with the transitional arrangements for the existing share schemes.

The Share Option Schemes do not specify any minimum holding period and/or performance targets as a condition for the exercise of an option but subject to the rules of the Share Options Schemes. The Board is empowered with the authority to determine granting of an option on a case by case basis taking into account of the relevant factors as the Board in its sole discretion considers appropriate. For details of the vesting period of the Share Option Schemes, please refer to Note 19 to the condensed consolidated financial statement in this report.

The consideration payable on acceptance of the option granted to an grantee under the respective Share Option Schemes is HK\$1.00 which is payable no later than 28 days.

董事於證券的權益及淡倉 (續)

除上文及下文「以股權結算的購股權計劃」一節所披露者外，於2025年6月30日，概無本公司董事、主要行政人員及其聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條記錄於本公司所存置的股東名冊，或根據標準守則須知會本公司及聯交所的任何權益及淡倉。

以股權結算的購股權計劃

本公司已採納兩個購股權計劃，分別為於2018年12月7日舉行的股東大會上由股東批准的購股權計劃(「**首次公開發售前購股權計劃**」)及於2019年5月21日舉行的股東大會上由股東批准的購股權計劃(「**2019年購股權計劃**」)(統稱為「**購股權計劃**」)，旨在向合資格參與者提供於本公司擁有個人股權的機會，並激勵彼等提升日後對本集團的績效及效率，及／或就彼等過往的貢獻給予獎勵，以吸引及挽留或以其他方式繼續維持與對本集團的業績、增長或成功而言乃屬重要及／或其貢獻有利於或將有利於本集團的業績、增長或成功之合資格參與者的長期合作關係。購股權計劃於上市規則新訂第17章生效日期前已獲採納。本公司將根據現有股份計劃的過渡安排遵守新訂第17章。

購股權計劃並無任何特定須持有的最短期間及／或行使購股權須達致的表現目標，惟根據購股權計劃的條款，授予董事會全權酌情釐定單獨個別情況的授出購股權條款作出其認為適當的有關因素。有關購股權計劃的歸屬期詳情，請參閱本報告簡明綜合財務報表附註19。

在各購股權計劃下，接納授予承受人的購股權須於自要約日起28天內支付的代價為1.00港元。

EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

The number of shares that may be issued in respect of the Share Option Schemes during the six months ended 30 June 2025 divided by weighted average number of shares for such period is approximately 2%.

Pursuant to the Pre-IPO Share Option Scheme, the Company has issued upon exercise of all options to be granted under the Pre-IPO Share Option Scheme are 135,244,720 shares, representing approximately 6.1% of the issued share capital of the Company as at the date of this interim report. There was no option available for grant under the Pre-IPO Share Option Scheme at the beginning and the end of the six months ended 30 June 2025. The total number of shares available for issue under the Pre-IPO Share Option Scheme is 78,304,343 shares, representing approximately 3.5% of the total issued shares (excluding the treasury shares (as defined under the Listing Rules), if any) as at the date of this interim report.

Subject to the terms of the Pre-IPO Share Option Scheme, the Board shall be entitled to offer the grant of any option to subscribe for shares granted pursuant to the Pre-IPO Share Option Scheme for the time being subsisting to any persons who satisfy the following eligibility criteria as the Board may in its absolute discretion select:

- (a) any current or former executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any current or former full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (b) a current or former director or proposed director (including an independent non-executive director) or current or former manager of any member of the Group; and
- (c) an associate (which shall have the same meaning ascribed to it under the Listing Rules) of any of the persons referred to in (a) to (b) above.

The basis of eligibility shall be determined by the Board from time to time.

Subject to the approval of the Shareholders of the Company and the termination provisions in the Pre-IPO Share Option Scheme, the Pre-IPO Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption, provided that no option shall be granted on or after the listing date of the Company. The period during which an option may be exercised will be determined by the Board in its absolute discretion, except no option may be exercised more than 10 years after the date it was offered, being the date of the Board resolution approving the grant of such option, which must be a business day.

以股權結算的購股權計劃(續)

截至2025年6月30日止六個月期間就購股權計劃可能發行的股份數目除以相關期間加權平均股份數目為約2%。

根據首次公開發售前購股權計劃，本公司根據首次公開發售前購股權計劃將予授出的所有購股權獲悉數行使發行135,244,720股股份，佔本公司於本中期報告日期已發行股本約6.1%。於截至2025年6月30日止六個月之期初及期末，首次公開發售前購股權計劃項下並無可供授出的購股權。首次公開發售前購股權計劃項下可供發行的股份總數為78,304,343股，佔本中期報告日期已發行股份總數(不包括庫存股份(定義見上市規則)，如有)約3.5%。

在首次公開發售前購股權計劃條款的規限下，董事會有權按照其全權酌情選擇，向滿足以下合格標準的任何人士授予根據現時有效的首次公開發售前購股權計劃授出的任何股份認購期權：

- (a) 本集團任何成員公司的任何現任或前任執行董事、經理、校長、系主任或其他擔任行政、管理、監管或類似職位的僱員，任何現任或前任全職或兼職僱員或現時調派至本集團任何成員公司擔任全職或兼職工作的人士；
- (b) 本集團任何成員公司的現任或前任董事或提名董事(包括獨立非執行董事)或現任或前任經理；及
- (c) 上文(a)至(b)提及的任何人士的聯繫人(具有上市規則賦予的相同含義)。

合格依據由董事會不時釐定。

受本公司股東批准及首次公開發售前購股權計劃終止條文規限，首次公開發售前購股權計劃在自採納日期起10年期間有效及具有效力，惟於本公司上市日期或之後未授出任何購股權。可行使購股權之期間將由董事會全權酌情決定，惟購股權不可在其授出之日後10年之後行使，授出購股權之日即批准授出該購股權的董事會決議案日期，該日必須為營業日。

EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Subject to the Pre-IPO Share Option Scheme and in compliance with the relevant regulatory policy conditions, grantees of the Pre-IPO Share Option Scheme may exercise the outstanding number of shares granted under the Pre-IPO Share Option Scheme in cash by way of remittance of onshore funds.

Subject to the terms of the Pre-IPO Share Option Scheme, the Board shall be entitled at any time between (a) the adoption date of the Pre-IPO Share Option Scheme and (b) the listing date (including the former but excluding the latter) to offer the grant of an option to any eligible person as the Board may in its absolute discretion select to subscribe at the subscription price which shall be determined by the Board for such number of shares as the Board may (subject to the maximum number of shares available for subscription) determine.

Details of the share options outstanding under Pre-IPO Share Option Scheme were as follows:

以股權結算的購股權計劃(續)

在首次公開發售前購股權計劃的規限下及符合相關監管政策條件下，首次公開發售前購股權計劃的承授人可以以境內匯出資金的方式，以現金方式行使首次公開發售前購股權計劃所授予的尚未行使的股份數量。

在首次公開發售前購股權計劃條款的規限下，董事會有權於(a)首次公開發售前購股權計劃採納日期至(b)上市日期期間(含採納日期，不含上市日期)的任何時間，向由董事會全權酌情選擇的任何合資格人士提呈授出購股權，以按由董事會釐定的認購價認購董事會釐定的數目(不超過可供認購的最大股份數目)的股份。

首次公開發售前購股權計劃下尚未行使的購股權詳情如下：

	Date of grant	Exercisable period	Exercise price HKD	No. of options outstanding at 1 January 2025	No. of options granted during the six months ended 30 June 2025	No. of options exercised/ cancelled/ lapsed/ forfeited during the six months ended 30 June 2025	No. of options outstanding at 30 June 2025	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 港元	於2025年1月1日未行使的購股權數目	於截至2025年6月30日止六個月內授予的購股權數目	於截至2025年6月30日止六個月內已行使/註銷/失效/沒收的購股權數目	於2025年6月30日未行使的購股權數目	購股權相關股份佔本公司股本的股權概約百分比
Mr. Lu Zhen 陸真先生	7 December 2018 2018年12月7日	12 July 2019 to 11 June 2029 2019年7月12日至2029年6月11日	2.25	654,510	-	-	654,510	0.03%
Other employees 其他僱員	7 December 2018 2018年12月7日	12 July 2019 to 11 June 2029 2019年7月12日至2029年6月11日	2.25	111,138,938	-	(23,261,475)	87,877,463	3.99%
Total 合計				111,793,448	-	(23,261,475)	88,531,973	4.02%

Note: During the six months ended 30 June 2025, 23,010,355 options were exercised and 251,120 options were forfeited. The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$4.51 per share.

附註： 截至2025年6月30日止六個月期間，已行使23,010,355份購股權，251,120份購股權已被沒收。緊接購股權行使日期前股份的加權平均收市價為每股4.51港元。

EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

Pursuant to the 2019 Share Option Scheme, the Company can issue options so that the total number of shares that may be issued upon exercise of all options to be granted under the 2019 Share Option Scheme are 217,900,000 shares, representing 10% of the issued share capital of the Company upon listing and approximately 10% of the issued share capital of the Company as at the date of this interim report. There were 217,573,000 options available for grant under the 2019 Share Option Scheme at the beginning and the end of the six months ended 30 June 2025. The total number of shares available for issue under the 2019 Share Option Scheme is 217,684,180 shares, representing approximately 10% of the total issued shares (excluding the treasury shares (as defined under the Listing Rules), if any) as at the date of this interim report.

The Board may, at its absolute discretion, offer options to subscribe for such number of shares in accordance with the terms set out in the 2019 Share Option Scheme to:

- (a) any executive director of, manager of, headmaster of, dean of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;
- (b) a director or proposed director (including an independent non-executive director) of any member of the Group;
- (c) a direct or indirect shareholder of any member of the Group;
- (d) a supplier of goods or services to any member of the Group;
- (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;
- (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group;
- (g) an associate of any of the persons referred to in paragraphs (a) to (f) above; and
- (h) any person involved in the business affairs of the Company whom the Board determines to be appropriate to participate in the 2019 Share Option Scheme.

Pursuant to the amendments of the Listing Rules with effect from 1 January 2023, the eligible persons under the 2019 Share Option Scheme are subject to Rule 17.03A of the Listing Rules.

以股權結算的購股權計劃(續)

根據2019年購股權計劃，本公司可發行購股權，以使根據2019年購股權計劃將予授出的所有購股權獲行使時可予發行的股份總數為217,900,000股股份，佔本公司於上市後的已發行股本10%及本公司於本中期報告日期的已發行股本約10%。於截至2025年6月30日止六個月之期初及期末，2019年購股權計劃項下有217,573,000份可供授出的購股權。2019購股權計劃項下可供發行的股份總數為217,684,180股，佔本中期報告日期已發行股份總數(不包括庫存股份(定義見上市規則)，如有)約10%。

董事會可全權酌情根據2019年購股權計劃所載條款向以下人士提呈購股權以認購有關數目的股份：

- (a) 本集團任何成員公司的任何執行董事、經理、校長、系主任，或擔當行政、管理、監管或類似職位的其他僱員、任何僱員人選、任何全職或兼職僱員，或被調往本集團任何成員公司擔任全職或兼職工作的人士；
- (b) 本集團任何成員公司的董事或候選董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司的直接或間接股東；
- (d) 向本集團任何成員公司供應貨品或服務的供應商；
- (e) 本集團任何成員公司的客戶、顧問、業務或合資企業合作夥伴、加盟商、承包商、代理或代表；
- (f) 向本集團任何成員公司提供設計、研究、開發或其他支持或任何建議、顧問、專業或其他服務的個人或實體；
- (g) 上文(a)至(f)段所述任何人士的聯繫人；及
- (h) 任何參與本公司業務事宜而董事會釐定適合參與2019年購股權計劃的人士。

根據於2023年1月1日生效的上市規則修訂，2019年購股權計劃項下的合資格人士須遵守上市規則第17.03A條。

EQUITY-SETTLED SHARE OPTION SCHEMES (continued)

The maximum number of shares issuable under the 2019 Share Option Scheme to each eligible participant within any 12-month period is limited to 1% of the shares in issue at any time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Subject to earlier termination by the Company in general meeting or by the Board, the 2019 Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption.

The subscription price shall be such price determined by the Board at its absolute discretion and shall be no less than the highest of: (a) the closing price of shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant; (b) the average closing price of the shares as stated in the daily quotations sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (c) the nominal value of a share on the date of grant.

Details of the share options outstanding under 2019 Share Option Scheme were as follows:

	Date of grant	Exercisable period	Exercise price HKD	Closing price per share immediately before the date of grant HKD	No. of options outstanding at 1 January 2025	No. of options granted during the six months ended 30 June 2025	No. of options exercised/cancelled/lapsed during the six months ended 30 June 2025	No. of options outstanding at 30 June 2025	Approximate shareholding percentage of the underlying shares for the options in the share capital of the Company
	授予日	可行使期間	行使價 港元	緊接 授予日前的 每股收市價 港元	於2025年 1月1日 未行使的 購股權數目	於截至 2025年 6月30日止 六個月內授予 的購股權數目	於截至2025年 6月30日止 六個月內 已行使/ 註銷/失效的 購股權數目	於2025年 6月30日 未行使的 購股權數目	購股權相關 股份佔本公司 股本的股權 概約百分比
Employee 僱員	12 June 2019 2019年6月12日	12 June 2019 to 11 June 2029 2019年6月12日至 2029年6月11日	11.25	N/A 不適用	111,180	-	-	111,180	0.005%
Total 合計					111,180	-	-	111,180	0.005%

Note: During the six months ended 30 June 2025, no option was exercised.

以股權結算的購股權計劃(續)

根據2019年購股權計劃下向每名合資格參與者授予的最高可發行的股份數目在任何十二個月期間內上限為當時已發行股份的1%，任何超出限制的進一步授予購股權須於股東大會上由股東批准。

在不抵觸本公司於股東大會上或透過董事會提早終止下，2019年購股權計劃將自其採納日期起計為期十年有效及生效。

認購價乃由董事會全權酌情釐定，並不會低於以下最高者：(a)股份於授予日期在聯交所每日報價表所報的收市價；(b)股份於緊接授予日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c)股份於授予日期的面值。

2019年購股權計劃下尚未行使的購股權詳情如下：

附註： 截至2025年6月30日止六個月期間，並無購股權已行使。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the interests or short positions of the persons, other than a Director or chief executive of the Company, in the shares and underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於2025年6月30日，根據本公司按照證券及期貨條例第336條所存置的股東名冊所記錄，以下人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有的權益或淡倉如下：

Name	Capacity and nature of interest	Number of shares held	Percentage of the Company's issued share capital ^(Note 7) 佔本公司已發行股本百分比 ^(附註7)	Long/Short position
名稱	身份及權益性質	所持股份數目		好／淡倉
Wu Junbao Education <i>(Note 1)</i> 吳俊保教育 ^(附註1)	Beneficial interest 實益權益	721,792,602	32.78%	Long position 好倉
Wu Wei Education <i>(Note 2)</i> 吳偉教育 ^(附註2)	Beneficial interest 實益權益	490,361,609	22.27%	Long position 好倉
ZhongAn Education Investment <i>(Note 3)</i> 中安教育投資 ^(附註3)	Beneficial interest 實益權益	437,993,495	19.89%	Long position 好倉
Ms. Zhou Jiaju <i>(Note 4)</i> 周家菊女士 ^(附註4)	Spousal interest 配偶權益	721,792,602	32.78%	Long position 好倉
Ms. Cheng Jing <i>(Note 5)</i> 程靜女士 ^(附註5)	Spousal interest 配偶權益	490,361,609	22.27%	Long position 好倉
Ms. Wei Zhiling <i>(Note 6)</i> 衛志玲女士 ^(附註6)	Spousal interest 配偶權益	437,993,495	19.89%	Long position 好倉

Notes:

附註：

1. Wu Junbao Education, which is wholly-owned by Mr. Wu Junbao, is the beneficial owner of approximately 32.78% of the shareholding in the Company. By virtue of the SFO, Mr. Wu Junbao and Ms. Zhou Jiaju (spouse of Mr. Wu Junbao) are deemed to be interested in all of the shares held by Wu Junbao Education.
2. Wu Wei Education, which is wholly-owned by Mr. Wu Wei, is the beneficial owner of approximately 22.27% of the shareholdings in the Company. By virtue of the SFO, Mr. Wu Wei and Ms. Cheng Jing (spouse of Mr. Wu Wei) are deemed to be interested in all of the shares held by Wu Wei Education.

1. 吳俊保教育(由吳俊保先生全資擁有)為本公司約32.78%股權的實益擁有人。根據證券及期貨條例，吳俊保先生及周家菊女士(吳俊保先生的配偶)被視為於吳俊保教育所持有的所有股份中擁有權益。
2. 吳偉教育(由吳偉先生全資擁有)為本公司約22.27%股權的實益擁有人。根據證券及期貨條例，吳偉先生及程靜女士(吳偉先生的配偶)被視為於吳偉教育所持有的所有股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS (continued)

Notes: (continued)

3. ZhongAn Education Investment, which is indirectly wholly-owned by Mr. Xiao Guoqing, is the beneficial owner of approximately 19.89% of the shareholdings in the Company. By virtue of the SFO, Mr. Xiao Guoqing and Ms. Wei Zhiling (spouse of Mr. Xiao Guoqing) are deemed to be interested in all of the shares held by ZhongAn Education Investment.
4. Ms. Zhou Jiaju, the spouse of Mr. Wu Junbao, is deemed under the SFO to be interested in the interests held by Mr. Wu Junbao.
5. Ms. Cheng Jing, the spouse of Mr. Wu Wei, is deemed under the SFO to be interested in the interests held by Mr. Wu Wei.
6. Ms. Wei Zhiling, the spouse of Mr. Xiao Guoqing, is deemed under the SFO to be interested in the interests held by Mr. Xiao Guoqing.
7. The percentage is calculated based on the total number of 2,202,000,157 shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, no person, other than a Director or chief executive of the Company, had interests or short positions in the shares and underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE CODE PRACTICES

The Company has applied the principles of the code provisions set out in Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “CG Code”). During the six months ended 30 June 2025, the Company has complied with all the code provisions set out in the CG Code.

The Board believes that good corporate governance is essential to the development of the Group and to safeguard the interests of the Shareholders, potential investors and business partners and is consistent with the Board’s pursuit of value creation for the Shareholders. The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the development of the Group and will review such practices from time to time to ensure that the Company complies with statutory and professional standards and aligns with the latest development.

主要股東(續)

附註：(續)

3. 中安教育投資(由肖國慶先生間接全資擁有)為本公司約19.89%股權的實益擁有人。根據證券及期貨條例，肖國慶先生及衛志玲女士(肖國慶先生的配偶)被視為於中安教育投資所持有的所有股份中擁有權益。
4. 周家菊女士，吳俊保先生的配偶，根據證券及期貨條例被視為於吳俊保先生所持權益中擁有權益。
5. 程靜女士，吳偉先生的配偶，根據證券及期貨條例被視為於吳偉先生所持權益中擁有權益。
6. 衛志玲女士，肖國慶先生的配偶，根據證券及期貨條例被視為於肖國慶先生所持權益中擁有權益。
7. 百分比乃根據於2025年6月30日已發行股份總數2,202,000,157股股份計算。

除上文所披露外，於2025年6月30日，根據本公司按照證券及期貨條例第336條所存置的股東名冊記錄，概無人士(本公司董事或主要行政人員除外)於股份及相關股份中擁有權益或淡倉。

企業管治常規

本公司已採納上市規則附錄C1所載《企業管治守則》(「企業管治守則」)第2部分所載守則條文原則。於截至2025年6月30日止六個月期間，本公司已遵守企業管治守則所載之所有守則條文。

董事會相信，為發展本集團及維護股東、潛在投資者及業務夥伴的利益，維持良好企業管治實為重要，並與董事會為股東締造價值的目標一致。本公司致力提升適合本集團運作及發展的企業管治常規，並不時檢討該等常規，以確保本公司符合法定及專業標準，並緊貼最新發展。

STRUCTURED CONTRACTS

Please refer to the section headed “Structured Contracts” in the prospectus of the Company dated 30 May 2019 (the “Prospectus”) for details. For the six months ended 30 June 2025, the Board had reviewed the overall performance of the structured contracts and believes that the Group had complied with the structured contracts in all material respects.

On 14 May 2021, the State Council (the “**State Council**”) promulgated the Implementation Rules for the Laws for Promoting Private Education of the People’s Republic of China (the “**Implementation Rules**”). The Implementation Rules stipulate that: (1) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties, and other private schools which conduct transactions with their interested parties shall set price reasonably and regulate decision-making mechanism by following the principle of publicity, fairness and justice and shall not harm the interests of the state, schools and teachers and students. Private schools shall set up an information disclosure mechanism for dealing with their interested parties. The relevant governmental authorities relating to education, human resources and social security and finance, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually; and (2) if the founder is a legal person, its controlling shareholder and the actual controller shall meet the requirements stipulated by laws and administrative regulations for the establishment of a private school, and any change of the controlling shareholder or the actual controller must be reported to the competent authorities for filing and publication. Any social organizations and individuals shall not control private schools which provide compulsory education or non-profit private schools which implement pre-school education through mergers and acquisitions or contractual agreements.

Contractual arrangements under the structured contracts may be regarded as connected transactions of our schools with interested parties and we may incur costs to establish disclosure mechanisms and undergo review and check by the relevant government authorities where it may find that one or more agreements underlying our contractual arrangements do not comply with applicable PRC laws and regulations and may subject us to severe penalties, resulting in material adverse impact on our business operations and financial condition.

結構性合約

有關詳情，請參閱本公司日期為2019年5月30日的招股章程（「招股章程」）中「結構性合約」一節。截至2025年6月30日止六個月，董事會已審閱結構性合約的整體表現，並相信本集團已於所有重大方面遵守結構性合約。

2021年5月14日，國務院（「國務院」）發佈《中華人民共和國民辦教育促進法實施條例》（「實施條例」），實施條例規定：(1)實施義務教育的民辦學校不得與利益關聯方進行交易。其他民辦學校與利益關聯方進行交易的，應當遵循公開、公平、公允的原則，合理定價、規範決策機制，不得損害國家利益、學校利益和師生權益。民辦學校應當建立利益關聯方交易的信息披露制度。教育、人力資源社會保障以及財政等有關政府部門應當加強對非營利性民辦學校與利益關聯方簽訂協議的監管，並按年度對關聯交易進行審查；及(2)舉辦者為法人的，其控股股東和實際控制人應當符合法律、行政法規規定的舉辦民辦學校的條件，控股股東和實際控制人變更的，應當報主管部門備案並公示。任何社會組織和個人不得通過兼併收購、協議控制等方式控制實施義務教育的民辦學校、實施學前教育的非營利性民辦學校。

結構性合約項下的合約安排可能被視為我們的學校與利益相關方的關連交易，我們可能就建立披露機制及接受相關政府部門審查及審核產生巨額合規成本而相關政府部門可能認定合約安排的一項或多項相關協議不符合適用中國法律法規的規定，而可能令我們遭受嚴重處罰，令我們的業務運營及財務狀況受到重大不利影響。

Qualification Requirement

Pursuant to the Regulation on Sino-Foreign Cooperation in Operating Schools of the People's Republic of China (《中華人民共和國中外合作辦學條例》), the Implementing Measures on the Regulation on Sino-Foreign Cooperation in Operating Schools (《中外合作辦學條例實施辦法》) and the Management Measures on the Sino-Foreign Cooperative School Running regarding Vocational Skills Training (《中外合作職業技能培訓辦學管理辦法》), the foreign investor in Sino-foreign joint venture schools offering training on vocational skills must be a foreign educational institution with relevant qualification and that provides high quality education (the “**Qualification Requirement**”).

None of the implementation regulations related to the Qualification Requirement was updated for the six months ended 30 June 2025. For details of the efforts and actions made by the Group in accordance with the Qualification Requirement, please refer to the section headed “Structured Contracts” in the Prospectus.

Foreign Investment Law (“FIL”)

On 15 March 2019, the National People's Congress approved the FIL which has come into effect on 1 January 2020. The FIL has replaced the foreign investment legal foundation in the PRC consisting of three laws: the Sino-Foreign Equity Joint Venture Enterprise Law, the Sino-Foreign Cooperative Joint Venture Enterprise Law and the Wholly Foreign-Invested Enterprise Law. For details of the FIL, please refer to the section headed “Regulations” in the Prospectus. For details about the impact and potential consequences of the FIL, please also refer to the section headed “Structural Contracts” in the Prospectus.

資質要求

根據《中華人民共和國中外合作辦學條例》、《中外合作辦學條例實施辦法》及《中外合作職業技能培訓辦學管理辦法》，提供職業技能培訓的中外合資學校的外國投資者必須是有相關資質及提供高質量教育的外國教育機構（「**資質要求**」）。

截至2025年6月30日止六個月，資質要求相關實施條例並無更新。有關本集團根據資質要求作出的努力及行動，請參閱招股章程中「結構性合約」一節。

《外商投資法》（「外商投資法」）

於2019年3月15日，全國人民代表大會通過了《外商投資法》，並已自2020年1月1日起施行。《外商投資法》取代中國目前由三項法例構成的外商投資法律基礎：《中外合資經營企業法》、《中外合作經營企業法》及《外資企業法》。有關《外商投資法》的詳情，請參閱招股章程中「法規」一節。有關《外商投資法》的影響及潛在後果，亦請參閱招股章程「結構性合約」一節。

INDUSTRY POLICY DIRECTION

In October 2021, the Central Committee of the Communist Party of China and the State Council of the PRC issued the “Opinions on Promoting the High-Quality Development of Modern Vocational Education” (《關於推動現代職業教育高質量發展的意見》) (the “**Opinions**”). The Opinions confirm that vocational education is an important part of the national education system and human resource development of the PRC and it shoulders the important responsibility of cultivating diverse talents, passing on technical skills, and promoting employment and entrepreneurship. Pursuant to the Opinions, efforts should be made to speed up the development of the modern vocational education system and cultivate more high-quality technical professionals and consummate craftsmen in the PRC. The Opinions also set a goal that a modern vocational-education system should be established in the PRC by 2025 and the vocational education of the PRC should be ranked among the best globally by 2035. The Opinions specifically include but not limited to the following measures:

- Strengthening the characteristics of vocational education types, including consolidating the positioning of vocational education types, promoting the vertical integration of different levels of vocational education, and promoting the horizontal integration of different types of education.
- Improving on the school-running system of industry-education integration, including optimizing the supply structure of vocational education, improving the diversified school-running pattern, and cooperating to promote the deep integration of industry and education.
- Innovating the school-enterprise cooperation mechanism, including enriching the form of vocational schools, expanding the content of school-enterprise cooperation, and optimizing the policy environment for school-enterprise cooperation.

行業政策導向

於2021年10月，中共中央委員會、國務院印發了《關於推動現代職業教育高質量發展的意見》(「該意見」)。該意見確認職業教育是國民教育體系和中國人力資源開發的重要組成部分，肩負著培養多樣化人才、傳承技術技能、促進就業創業的重要職責。根據該意見中國要加快構建現代職業教育體系，培養更多高素質技術技能人才、能工巧匠、大國工匠。該意見並提出了中國到2025年，現代職業教育體系基本建成。到2035年，中國職業教育整體水平進入世界前列的目標。該意見部分具體措施包括但不限於：

- 強化職業教育類型特色，包括鞏固職業教育類型定位、推動不同層次職業教育縱向貫通及促進不同類型教育橫向融通。
- 完善產教融合辦學體制，包括優化職業教育供給結構、健全多元辦學格局及協同推進產教深度融合。
- 創新校企合作辦學機制，包括豐富職業學校辦學形態、拓展校企合作形式內容及優化校企合作政策環境。

- Deepening education and teaching reform, including strengthening the development of dual-qualified teachers, innovating teaching models and methods, improving teaching content and teaching materials, and improving the quality assurance system.
- Building a vocational education brand with Chinese characteristics, including improving the level of sino-foreign cooperation in running schools, expanding sino-foreign cooperation and exchange platforms; and promoting careers to go global.
- 深化教育教學改革，包括強化雙師型教師隊伍建設、創新教學模式與方法、改進教學內容與教材及完善質量保證體系。
- 打造中國特色職業教育品牌，包括提升中外合作辦學水平、拓展中外合作交流平台；以及推動職業走出去。

In May 2022, the newly revised “Vocational Education Law of the People’s Republic of China” was officially implemented, clarifying that vocational education and general education were equally important, which significantly improved the recognition of vocational education.

2022年5月，新修訂的《中華人民共和國職業教育法》正式施行，明確了職業教育與普通教育同等重要，顯著提升職業教育的認可度。

In October 2022, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the “Opinions on Strengthening the Construction of Highly Skilled Talent Teams in the New Era”.

2022年10月，中共中央辦公廳、國務院辦公廳印發《關於加強新時代高技能人才隊伍建設的意見》。

In December 2022, the General Office of the CPC Central Committee and the General Office of the State Council issued the Opinions on Deepening the Reform of Modern Vocational Education System Construction (《關於深化現代職業教育體系建設改革的意見》), which proposed to placing the promotion of the high-quality development of modern vocational education in a more prominent position, formulated specific measures to support vocational education in terms of finance, fiscal, land, credit, employment and income distribution incentives, and explored new mechanisms for local governments and social forces to support the development of vocational education, and attract investment from social capital and industrial funds in the meantime.

2022年12月，中共中央辦公廳、國務院辦公廳印發《關於深化現代職業教育體系建設改革的意見》，提出將「推動現代職業教育高質量發展擺在更加突出的位置」，並制定支持職業教育的金融、財政、土地、信用、就業和收入分配等激勵政策的具體舉措，同時，探索地方政府和社會力量支持職業教育發展投入新機制，吸引社會資本、產業資金投入。

The Group actively responded to the call of relevant important documents, insisted on teaching reform to deepen characteristic vocational education, and continued to help build a team of highly skilled talents in the new era. We closely combined industry and teaching to make them support and promote each other, and through school-enterprise cooperation with well-known enterprises, we rationally used the resources of both parties to achieve the goal of school-enterprise win-win and play their respective leading roles. The Group believes that the vocational education business of the Group satisfies the requirement to develop the modern vocational education system of the above policies. Therefore, it will benefit the development of the Group in the future.

CHANGES OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Directors' information of the Company since the date of the 2024 Annual Report is as follows:

With effect from 19 March 2025, Dr. Zhu Guobin ceased to be an independent non-executive director of Hybrid Kinetic Group Limited, a company whose shares were listed on the Stock Exchange (stock code: 1188).

With effect from 1 April 2025, Mr. Hung Ka Hai, Clement, was appointed as an independent non-executive director of Finsoft Financial Investment Holdings Limited, a company whose shares were listed on the Stock Exchange (stock code: 8018).

With effect from 1 July 2025, Mr. Hung Ka Hai, Clement, ceased to be an independent non-executive director of USPACE Technology Group Limited, a company whose shares were listed on the Stock Exchange (stock code: 1725).

Save for the information disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

本集團積極響應有關重要文件的號召，堅持教學改革以深化特色職業教育，並持續助力新時代高技能人才隊伍建設。我們將產業與教學密切結合，相互支持與促進，並通過與知名企業開展校企合作，合理運用雙方的資源以實現校企共贏的目標，發揮自身的帶頭作用。本集團相信本集團的職業教育業務涵蓋上述政策所要求建設的現代職業教育體系，並將有利於本集團的未來發展。

根據上市規則第13.51B(1)條所作出之董事資料變更

根據上市規則第13.51B(1)條，自2024年年度報告日期起本公司董事資料變更如下：

自2025年3月19日起，朱國斌博士不再擔任正道集團有限公司的獨立非執行董事，該公司股份於聯交所上市（股份代號：1188）。

自2025年4月1日起，洪嘉禧先生獲委任為匯財金融投資控股有限公司的獨立非執行董事，該公司股份於聯交所上市（股份代號：8018）。

自2025年7月1日起，洪嘉禧先生不再擔任洲際航天科技集團有限公司的獨立非執行董事，該公司股份於聯交所上市（股份代號：1725）。

除上文所披露的資料外，本公司概無知悉董事資料的其他變更須根據上市規則第13.51B(1)條作出披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30 June 2025 were rights to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or were the Company or any of its holding companies, fellow subsidiaries and subsidiaries a party to any arrangement to enable the Company's Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 23 to the condensed consolidated financial statements, none of the Directors nor any entity connected with the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the period ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

CONFLICT OF INTERESTS

For the six months ended 30 June 2025, none of the Directors, the substantial Shareholders or the management Shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

董事認購股份或債權證的權利

除上文所披露外，於截至2025年6月30日止六個月內任何時間，概無任何董事或彼等各自的配偶或未滿十八歲的子女獲授可透過購買本公司或任何其他法人團體股份或債權證而獲益的權利，或行使任何該等權利；而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使本公司董事、彼等各自的配偶或未滿十八歲的子女可自任何其他法人團體購入該等權利。

董事於重大交易、安排或合約的權益

除於簡明綜合財務報表附註23所披露外，截至2025年6月30日止期間內或期末，概無董事或與董事有關連的實體直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立的任何重大交易、安排或合約中擁有重大權益。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其本身有關董事買賣本公司證券之守則。本公司已向全體董事作出特定查詢，而全體董事已確認彼等於截至2025年6月30日止六個月期間一直遵守標準守則所載之規定標準。

利益衝突

截至2025年6月30日止六個月，本公司董事、主要股東或管理層股東或彼等各自任何聯繫人概無從事任何直接或間接與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed above and the transactions as disclosed in Note 23 to the condensed consolidated financial statements, no controlling Shareholder or any of its subsidiaries have any contract of significance with the Company or any of its subsidiaries during the six months ended 30 June 2025.

PURCHASE, SALES 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 the treasury shares (as defined under the Listing Rules), if any) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

AUDIT COMMITTEE AND REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) consists of three independent non-executive Directors, namely Mr. Hung Ka Hai, Clement, Dr. Zhu Guobin and Dr. Zang Yunzhi. The main duties of the Audit Committee are to assist the Board in providing an independent review of the completeness, accuracy and fairness of the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, as well as the efficiency and effectiveness of the Group's operations and internal controls. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group. The Audit Committee is in the opinion that the unaudited condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards, the Listing Rules and statutory requirements and that adequate disclosures have been made in the interim report.

控股股東於重大合約的權益

除上文所披露及於簡明綜合財務報表附註23所披露的交易外，控股股東或其任何附屬公司於截至2025年6月30日止六個月內並無與本公司或其任何附屬公司訂立任何重大合約。

購買、出售或贖回本公司上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份(定義見上市規則)(如有))。於2025年6月30日，本公司並無持有任何庫存股份(定義見上市規則)。

審核委員會及審閱簡明綜合財務報表

本公司審核委員會(「**審核委員會**」)由三名獨立非執行董事組成，即洪嘉禧先生、朱國斌博士及臧蘊智博士。審核委員會的主要職責為協助董事會就本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表的完整性、準確性及公平性，以及本集團營運及內部控制的效率及有效性作出獨立檢討。審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核簡明綜合財務報表，包括本集團採納的會計原則及慣例。審核委員會認為，有關未經審核簡明綜合財務報表乃按適用會計準則、上市規則及法定規定編製，並已於中期報告內作出充足披露。

Deloitte Touche Tohmatsu, the Company's auditor, had carried out review of the unaudited interim results of the Group for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

APPRECIATION

The Board would like to take this opportunity to extend its deepest gratitude to its staff for their hard work and dedication to the Group, and to its Shareholders for their continuous trust and support in the Company.

By order of the Board

China East Education Holdings Limited

Wu Wei

Chairman

Hong Kong, 27 August 2025

本公司核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師審閱中期財務資料」審閱本集團截至2025年6月30日止六個月的未經審核中期業績。

感謝

董事會藉此機會衷心感謝本集團全體僱員的辛勤工作及對本集團的奉獻，並感謝本集團股東對本公司的持續信任及支持。

承董事會命

中國東方教育控股有限公司

吳偉

主席

香港，2025年8月27日

To the Board of Directors of China East Education Holdings Limited

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China East Education Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 60 to 112, which comprise the condensed consolidated statement of financial position as at 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致中國東方教育控股有限公司

(於開曼群島註冊成立之有限公司)

引言

吾等已審閱列載於第60至112頁中國東方教育控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之簡明綜合財務報表，包括於2025年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等之責任為根據審閱對該等簡明綜合財務報表作出結論，並按照協定之委聘條款僅向閣下(作為整體)報告結論，除此之外別無其他目的。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2025

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師審閱對中期財務資料」(「**香港審閱工作準則第2410號**」)進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析和其他審閱程序。審閱範圍遠小於根據香港審計準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

2025年8月27日

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

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

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
			NOTES 附註	
Revenue	收入	4	2,186,253	1,983,324
Cost of revenue	收入成本		(932,881)	(932,200)
Gross profit	毛利		1,253,372	1,051,124
Other income and expenses	其他收入及開支	5	49,852	57,501
Other gains and losses	其他收益及虧損	6	18,213	24,472
Selling expenses	銷售開支		(491,072)	(464,212)
Administrative expenses	行政開支		(235,815)	(255,812)
Research and development expenses	研發開支		(4,465)	(5,425)
Finance costs	財務成本	7	(54,755)	(61,578)
Profit before tax	稅前溢利		535,330	346,070
Income tax expense	所得稅開支	8	(132,381)	(74,557)
Profit and total comprehensive income for the period	期內溢利及全面收益總額	9	402,949	271,513
Earnings per share	每股盈利	11		
– Basic (RMB cents)	– 基本(人民幣分)		18.40	12.46
– Diluted (RMB cents)	– 稀釋(人民幣分)		18.10	12.45

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

As at 30 June 2025
於 2025 年 6 月 30 日

		NOTES 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property and equipment	物業及設備	12	3,421,615	3,308,721
Right-of-use assets	使用權資產	12	2,215,741	2,148,822
Goodwill	商譽	21	661	–
Deferred tax assets	遞延稅項資產	13	23,749	19,821
Deposits paid for acquisition of leasehold lands	收購租賃土地的已付按金		1,641	6,206
Deposits for rental	租金按金		17,967	18,919
Deposits for utilities and others	水電費及其他按金		3,128	2,866
Deposit paid for acquisition of subsidiaries	收購附屬公司之已付按金	21	–	10,000
			5,684,502	5,515,355
Current assets	流動資產			
Inventories	存貨		65,011	64,349
Trade and other receivables	貿易及其他應收款項	14	450,135	347,576
Other financial assets	其他金融資產	15		
– measured at fair value through profit or loss (“FVTPL”)	– 以公允價值計量並計入損益(「以公允價值計量並計入損益」)		1,257,883	499,769
– measured at amortised cost	– 按攤銷成本計量		50,000	50,000
Tax recoverable	可收回稅項		2,311	3,404
Time deposits	定期存款		536,795	1,536,862
Cash and cash equivalents	現金及現金等價物		1,774,244	1,466,863
			4,136,379	3,968,823
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	668,143	706,794
Tax liabilities	稅項負債		110,017	94,837
Lease liabilities	租賃負債		315,240	336,426
Contract liabilities	合約負債	17	1,697,616	1,456,590
			2,791,016	2,594,647
Net current assets	流動資產淨值		1,345,363	1,374,176
Total assets less current liabilities	資產總值減流動負債		7,029,865	6,889,531

Condensed Consolidated Statement of Financial Position (continued) 簡明綜合財務狀況表(續)

As at 30 June 2025
於2025年6月30日

		NOTES 附註	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		1,166,604	1,085,784
Contract liabilities	合約負債	17	45,632	24,235
Government grants	政府補助		14,487	2,315
Deferred tax liabilities	遞延稅項負債	13	36,968	27,733
			1,263,691	1,140,067
Net assets	資產淨值		5,766,174	5,749,464
Capital and reserves	資本及儲備			
Share capital	股本	18	194	192
Reserves	儲備		5,765,980	5,749,272
Total equity	權益總額		5,766,174	5,749,464

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

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

		Attributable to owners of the Company 本公司擁有人應佔						Total 合計
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Share options reserve 購股權儲備	Statutory surplus reserve 法定盈餘儲備	Retained profits 留存利潤	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note a) (附註a)						
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	192	2,440,168	156,947	260,769	252,578	2,496,909	5,607,563
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	271,513	271,513
Recognition of equity-settled share-based payments (note 19)	確認以權益結算的股份支付(附註19)	-	-	-	12,550	-	-	12,550
Dividend recognised as distribution (note 10)	確認為分派的股息(附註10)	-	(396,080)	-	-	-	-	(396,080)
Transfer	轉撥	-	-	-	-	(12,505)	12,505	-
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	192	2,044,088	156,947	273,319	240,073	2,780,927	5,495,546
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	192	2,044,791	156,947	285,451	264,656	2,997,427	5,749,464
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	402,949	402,949
Recognition of equity-settled share-based payments (note 19)	確認以權益結算的股份支付(附註19)	-	-	-	9,278	-	-	9,278
Issue of new shares upon exercise of share options	於行使購股權時發行新股份	2	116,827	-	(69,024)	-	-	47,805
Dividend recognised as distribution (note 10)	確認為分派的股息(附註10)	-	(443,322)	-	-	-	-	(443,322)
Transfer of share option reserve upon forfeiture of share options	於沒收購股權時轉撥購股權儲備	-	-	-	(743)	-	743	-
Transfer	轉撥	-	-	-	-	(19,484)	19,484	-
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	194	1,718,296	156,947	224,962	245,172	3,420,603	5,766,174

Condensed Consolidated Statement of Changes in Equity (continued) 簡明綜合權益變動表(續)

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

Note:

- (a) Pursuant to the relevant laws in the People's Republic of China (the "**PRC**"), the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the management of the relevant PRC subsidiaries. These reserves include: (i) general reserve of the limited liabilities companies and (ii) the development fund of schools.
- i. For PRC subsidiaries with limited liability, they are required to make annual appropriations to general reserve of 10% of after-tax profits as determined under the PRC laws and regulations at each year-end until the balance reaches 50% of the relevant PRC entity's registered capital.
- ii. According to the Implementation Rules of 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》), it is required for for-profit private school to appropriate to development fund of not less than 10% of the net income of the relevant school as determined in accordance with generally accepted accounting principles in the PRC. The development fund shall be used for construction or maintenance of the school or procurement or upgrading of educational equipment. When the development fund is used, the reserve will be transferred back to retained profits directly.

附註：

- (a) 按照中華人民共和國(「**中國**」)相關法律，本公司在中國的附屬公司須從稅後溢利撥款至相關中國附屬公司管理層釐定的不可分派儲備金。該等儲備包括：(i)有限責任公司的一般儲備；及(ii)學校發展基金。
- i. 對於有限責任形式的中國附屬公司，該等公司須按照中國法律法規以各年末釐定的稅後溢利的10%向一般儲備作出年度撥款，直至結餘達到相關中國實體註冊資本的50%。
- ii. 根據《中華人民共和國民辦教育促進法實施條例》，盈利的民辦學校須以不低於相關學校按中國公認會計原則釐定的經審核年度淨收入的10%向發展基金作出撥款。發展基金須用於學校的建設或維護，或教學設備的採購或升級。當發展基金被使用時，儲備將直接撥回至留存溢利。

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	775,858	639,213
INVESTING ACTIVITIES	投資活動		
Interest received from time deposits and bank balances	收取定期存款及 銀行結餘利息	41,683	66,044
Interest received from entrusted loans	收取委託貸款利息收入	1,926	1,157
Proceeds on disposals of property and equipment	出售物業及設備的 所得款項	1,744	5,360
Purchases of property and equipment	購買物業及設備	(276,164)	(281,681)
Purchases for leasehold lands	購買租賃土地	–	(91,692)
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	4,487	–
Payments for rental deposits	支付租賃按金	(1,703)	(1,275)
Withdrawal of rental deposits	提取租賃按金	2,044	1,637
Purchases of other financial assets	購買其他金融資產	(2,236,510)	(331,000)
Redemptions of other financial assets	贖回其他金融資產	1,498,541	120,250
Placement of time deposits	存入定期存款	(446,344)	(1,341,582)
Withdrawal of time deposits	提取定期存款	1,443,580	1,598,195
Deposit paid for acquisition of a leasehold land	就收購租賃土地支付的 按金	–	(51,610)
Withdrawal of deposit paid for a leasehold land	提取租賃土地已付按金	4,565	22,000
Asset-related government grants	資產相關政府補助	65,000	39,169
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	102,849	(245,028)
FINANCING ACTIVITIES	融資活動		
Proceeds from exercise of share options	行使購股權所得款項	47,805	–
Dividends paid	已付股息	(443,322)	(396,080)
Repayments of leases liabilities	償還租賃負債	(120,495)	(108,398)
Interests paid on lease liabilities	租賃負債已付利息	(54,755)	(61,578)
Net cash used in financing activities	融資活動所用現金淨額	(570,767)	(566,056)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	307,940	(171,871)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,466,863	1,515,313
Effect of foreign exchange rate changes	外匯變動的影響	(559)	453
Total cash and cash equivalents at the end of the period, represented by Cash and cash equivalents	期末現金及現金等價物總額 (即現金及現金等價物)	1,774,244	1,343,895

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

1. GENERAL

China East Education Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Companies Act (Chapter 22) of the Cayman Islands on 4 October 2018. Its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 June 2019 (the “**Listing**”). Its ultimate controlling parties are Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing, collectively referred as the “**Controlling Equity Holders**”. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business in PRC is No. 1009 Xuelin Road, Vocational Education Town, Yaohai District, Hefei City, Anhui Province, the PRC.

The Company is an investment holding company. The principal activities of its subsidiaries are mainly engaged in the operation of vocational education institutions. The Company and its subsidiaries are collectively referred as the “**Group**”.

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PREPARATION

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

1. 一般資料

中國東方教育控股有限公司(「**本公司**」)於2018年10月4日根據開曼群島《公司法》(第22章)在開曼群島註冊成立為獲豁免有限責任公司。其股份自2019年6月12日起已於香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。其最終控制方為吳俊保先生、吳偉先生及肖國慶先生(統稱為「**控制權益持有人**」)。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及中國主要營業地址位於中國安徽省合肥市瑤海區職教城學林路1009號。

本公司是一家投資控股公司。本公司附屬公司的主要業務為主要從事經營職業教育機構。本公司及其附屬公司統稱為「**本集團**」。

簡明綜合財務報表以人民幣(「**人民幣**」)呈列，而人民幣為本公司及其附屬公司的功能貨幣。

2. 編製基準

簡明綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則的適用披露規定而編製。

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

2. BASIS OF PREPARATION (continued)

Under the relevant PRC laws and regulations requirement, the Company is restricted to independently or jointly operate most of vocational and training business. In preparation for the Listing, the Group has entered into a series of contractual arrangements with the Controlling Equity Holders to maintain and exercise the control over the operation of Anhui Xinhua Education Group Co., Ltd. (安徽新華教育集團有限公司) (“**Anhui Xinhua Education**”), and to obtain all of its entire economic benefits (the “**Contractual Arrangements**”). The Contractual Arrangements were entered into by a wholly-owned subsidiary of the Company, Hefei Xinhua Chuangzhi Education Management Co., Ltd. (合肥新華創智教育管理有限公司) (“**Xinhua Chuangzhi**”) with Anhui Xinhua Education, Nanjing Culinary Technical School (南京烹飪技工學校) (“**Nanjing Culinary**”), the Controlling Equity Holders and Mr. Ge Xiaoliang, which, effective from 30 November 2018, enable Xinhua Chuangzhi and the Group to:

- exercise effective financial and operational control over Anhui Xinhua Education and Nanjing Culinary;
- exercise equity holders’ voting rights of Anhui Xinhua Education and Nanjing Culinary;
- receive substantially all economic returns generated by Anhui Xinhua Education and Nanjing Culinary in consideration for the business support, technical and consulting services provided by the Group;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang at nil consideration or a minimum purchase price permitted under PRC laws and regulations. The Group may exercise such options at any time until it has acquired all equity interests and/or all assets of Anhui Xinhua Education and Nanjing Culinary. In addition, Anhui Xinhua Education and Nanjing Culinary are not allowed to sell, transfer, or dispose any assets, or make any distributions to its equity holders without prior consent of the Group; and

2. 編製基準(續)

根據中國有關法律法規規定，本公司僅限於獨立或聯合運營大多數職業及培訓業務。為籌備上市，本集團已與控股權益持有人訂立一系列合約安排，以維持及行使對安徽新華教育有限公司（「**安徽新華教育**」）的經營控制權，並獲得其全部經濟利益（「**合約安排**」）。合約安排由本公司的全資附屬公司合肥新華創智教育管理有限公司（「**新華創智**」）與安徽新華教育、南京烹飪技工學校（「**南京烹飪**」）、控股權益持有人及葛孝良先生共同訂立，自2018年11月30日起生效，令新華創智及本集團能夠：

- 對安徽新華教育及南京烹飪實施有效的財務和運營控制；
- 行使安徽新華教育及南京烹飪權益持有人的投票權；
- 根據本集團提供的業務支持、技術和顧問服務，獲得安徽新華教育及南京烹飪產生的絕大部分經濟回報；
- 以零代價或中國法律法規批准的最低購買價自控股權益持有人及葛孝良先生取得購買安徽新華教育及南京烹飪全部股本權益的不可撤銷專有權。本集團可隨時行使該等購股權，直至收購全部股本權益及／或安徽新華教育及南京烹飪的全部資產。此外，未經本集團的事先同意，安徽新華教育及南京烹飪不可出售、轉讓或處置任何資產，或向其權益持有人作出任何分派；及

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

2. BASIS OF PREPARATION (continued)

- obtain a pledge over the entire equity interest of Anhui Xinhua Education and Nanjing Culinary from the Controlling Equity Holders and Mr. Ge Xiaoliang as collateral security for all of the amounts Anhui Xinhua Education and Nanjing Culinary due to the Group and to secure performance of the Controlling Equity Holders' and Mr. Ge Xiaoliang's obligations under the Contractual Arrangements.

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21 Lack of Exchangeability

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

2. 編製基準(續)

- 自控股權益持有人及葛孝良先生取得對安徽新華教育及南京烹飪全部股本權益的抵押，作為安徽新華教育及南京烹飪應付本集團所有款項的抵押擔保，並確保控股權益持有人及葛孝良先生履行在合約安排下的責任。

3. 會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允價值計量(倘適用)。

除於本中期期間應用香港財務報告準則會計準則之修訂本及應用與本集團有關的若干會計政策導致的其他額外會計政策外，截至2025年6月30日止六個月簡明綜合財務報表使用的會計政策及計算方法與本集團截至2024年12月31日止年度之年度綜合財務報表所呈列者一致。

應用香港財務報告準則會計準則之修訂本

於本中期期間，本集團已首次應用以下香港會計師公會頒佈於本集團於2025年1月1日開始的年度期間強制生效的經修訂香港財務報告準則會計準則，以編製本集團簡明綜合財務報表：

香港會計準則第21號 缺乏可交換性
(修訂本)

於本中期期間應用香港財務報告準則會計準則的修訂本對本集團當期及過往期間的財務狀況及業績及／或該等簡明綜合財務報表所載的披露並無重大影響。

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

4. REVENUE AND SEGMENT INFORMATION

The Group is mainly engaged in the provision of vocational education services in the PRC.

Revenue represents service income from tuition fees and service fees less sales related tax and is recognised over time.

The Group's operating segments are based on information prepared and reported to the chief operating decision makers ("CODM"), and the board of directors of the Company, for the purposes of resource allocation and performance assessment.

The Group's reportable and operating segments for financial reporting purposes are as follows:

- (a) Culinary Arts (New East Culinary Education and Cuisine Academy): providing comprehensive culinary training programs to students who pursue a career in becoming professional chefs and also providing customised catering experience services to customers who are interested in cooking or who plan to establish their own businesses in the catering industry;
- (b) Western Cuisine and Pastry (Omick Education of Western Cuisine and Pastry): offering a variety of courses, including baking, desserts, western cuisines, bartending and barista training;
- (c) Information Technology and Internet Technology (Xinhua Internet Technology Education and Wisezone Data Technology Education): providing a wide range of information technology-related training to students and also providing short-term information technology and internet technology programs to junior college and university students who have possessed the basic knowledge and seek to further develop relevant practical skills.
- (d) Auto Services (Wontone Automotive Education): providing hands-on auto repair skill training as well as practical knowledge of automobile commerce;

4. 收入及分部資料

本集團主要於中國從事提供職業教育服務。

收入指學費及服務費扣除銷售相關稅項後的服務收入，其隨時間確認。

本集團的經營分部以向主要經營決策者（「主要經營決策者」）及本公司董事會編製及呈報之資料為基礎，以作資源分配及評估表現用途。

為作財務報告目的，本集團可報告分部及經營分部如下：

- (a) 烹飪技術(新東方烹飪教育及美味學院)：為尋求成為專業廚師的學生提供全面的烹飪培訓課程，並為對烹飪感興趣或計劃於餐飲行業建立自己的公司的客戶提供私人訂製烹飪體驗服務；
- (b) 西點西餐(歐米奇西點西餐教育)：提供各種課程，包括烘焙、甜點、西餐、調酒及咖啡師培訓；
- (c) 信息技術及互聯網技術(新華電腦教育及華信智原DT人才培訓基地)：為學生提供廣泛的信息技術相關培訓及為已掌握基礎知識並尋求進一步提升相關實踐技能的大專生及大學生提供信息技術及互聯網技術短期課程；
- (d) 汽車服務(萬通汽車教育)：提供汽車維修技能以及汽車商務等其他汽車服務的實訓；

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

4. REVENUE AND SEGMENT INFORMATION (continued)

- (e) Fashion and Beauty (On-mind Education): mainly focusing on cultivating high skills fashion and beauty professionals; and
- (f) Other miscellaneous businesses.

Segment results represent the profits earned by each segment and excluding certain other income and expenses, other gains and losses, corporate administrative expenses and income tax expense. No analysis of the Group's assets and liabilities is regularly provided to the management of the Group for review. Inter-segment sales are charged at cost plus approach.

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 30 June 2025 (unaudited)

Revenue	收入
External sales	外部銷售
Inter-segment sales	分部間銷售
Segment revenue	分部收入
Results	業績
Segment results	分部業績
Unallocated	未分配
Other income and expenses	其他收入及開支
Other gains and losses	其他收益及虧損
Corporate administrative expenses	企業行政開支
Profit before tax	稅前溢利
Income tax expense	所得稅開支
Profit for the period	期內溢利

Culinary Arts	Western Cuisine and Pastry	Information Technology and Internet Technology	Auto Services	Fashion and Beauty	Other miscellaneous businesses	Elimination	Total
烹飪技術	西點西餐	信息技術及互聯網技術	汽車服務	時尚美業	雜項業務	對銷	合計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
1,024,404	182,064	366,789	492,415	76,996	43,585	-	2,186,253
2,092	-	46	197	-	85,784	(88,119)	-
1,026,496	182,064	366,835	492,612	76,996	129,369	(88,119)	2,186,253
319,139	25,461	83,962	106,582	11,473	(12,920)	-	533,697
							27,305
							19,174
							(44,846)
							535,330
							(132,381)
							402,949

4. 收入及分部資料 (續)

- (e) 時尚美業(歐曼諦教育): 主要專注於培養高技能時尚美業人才; 及
- (f) 其他雜項業務分部。

分部業績指各分部所得溢利(不包括若干其他收入及開支、其他收益及虧損、企業行政開支及所得稅開支)。並無定期向本集團管理層提供本集團的資產及負債分析, 以供審閱。分部間銷售按成本加成法收費。

本集團按報告分部劃分的收入的分析如下:

截至2025年6月30日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

4. REVENUE AND SEGMENT INFORMATION (continued)

4. 收入及分部資料(續)

Six months ended 30 June 2024 (unaudited)

截至2024年6月30日止六個月(未經審核)

		Culinary Arts	Western Cuisine and Pastry	Information Technology and Internet Technology	Auto Services	Fashion and Beauty	Other miscellaneous businesses	Elimination	Total
		烹飪技術	西點西餐	信息技術及互聯網技術	汽車服務	時尚美業	雜項業務	對銷	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收入								
External sales	外部銷售	919,295	159,280	378,229	449,163	40,481	36,876	-	1,983,324
Inter-segment sales	分部間銷售	4,018	-	-	-	-	61,512	(65,530)	-
Segment revenue	分部收入	923,313	159,280	378,229	449,163	40,481	98,388	(65,530)	1,983,324
Results	業績								
Segment results	分部業績	208,545	(446)	69,415	75,231	(3,218)	(19,019)	-	330,508
Unallocated	未分配								
Other income and expenses	其他收入及開支								45,741
Other gains and losses	其他收益及虧損								17,765
Corporate administrative expenses	企業行政開支								(47,944)
Profit before tax	稅前溢利								346,070
Income tax expense	所得稅開支								(74,557)
Profit for the period	期內溢利								271,513

Geographical information

The Group primarily operates in the PRC. Substantially all of the non-current assets of the Group are located in the PRC.

地域資料

本集團主要在中國開展業務。本集團幾乎全部的非流動資產均位於中國。

Information about major customers

No single customer contributed over 10% of total revenue of the Group during the six months ended 30 June 2025 and 2024.

有關主要客戶的資料

於截至2025年及2024年6月30日止六個月期間，概無單一客戶貢獻本集團總收入10%以上。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

5. OTHER INCOME AND EXPENSES

5. 其他收入及開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Asset-related government grants	與資產相關的政府補助	2,297	1,704
Unconditional government grants	無條件政府補助	19,289	10,056
Interest income from	利息收入自		
– time deposits and bank balances	– 定期存款及銀行結餘	25,600	43,937
– entrusted loans to related parties (note 23)	– 向關聯方提供的委託貸款 (附註23)	1,926	1,157
Others	其他	740	647
		49,852	57,501

6. OTHER GAINS AND LOSSES

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Gains from changes in fair value of other financial assets measured at FVTPL	以公允價值計量並計入損益的 其他金融資產公允價值變動的 收益淨額	20,145	20,148
Gains (losses) on disposals of property and equipment	出售物業及設備的收益(虧損)	380	(8,125)
Gains from termination of lease agreements	終止租賃協議的收益	1,427	6,708
Net foreign exchange (losses) gains	滙兌(虧損)收益淨額	(3,739)	5,741
		18,213	24,472

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest expenses on lease liabilities	租賃負債之利息開支	54,755	61,578

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅		
– Current tax	— 即期稅項	119,813	77,732
– Under (over) provision in prior years	— 過往年度撥備不足(超額撥備)	13,829	(1,529)
Deferred tax	遞延稅項	(1,261)	(1,646)
		132,381	74,557

The Company was incorporated in the Cayman Islands and China East Education Investment Limited (中國東方教育投資有限公司) was incorporated in the British Virgin Islands (the “BVI”) that are tax exempted as no business carried out in Cayman Islands and BVI under the tax laws of the Cayman Islands and the BVI, respectively.

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 June 2024: 16.5%) of the estimated assessable profit for the six months ended 30 June 2025. The subsidiaries of the Company operating in Hong Kong did not have tax assessable profit during both periods.

本公司乃於開曼群島註冊成立，中國東方教育投資有限公司乃於英屬維爾京群島(「英屬維爾京群島」)註冊成立，因為並無於開曼群島及英屬維爾京群島開展業務，故分別根據開曼群島及英屬維爾京群島稅法，本公司及中國東方教育投資獲豁免繳稅。

香港利得稅乃就截至2025年6月30日止六個月估計應課稅溢利按16.5%稅率(截至2024年6月30日止六個月：16.5%)計算。本公司於香港運營的附屬公司於兩個期間並無應課稅溢利。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

8. INCOME TAX EXPENSE (continued)

During the six months ended 30 June 2025, pursuant to the Enterprise Income Tax Law (the “**EIT Law**”) and Implementation Regulations of the EIT Law of the PRC, the applicable tax rate of PRC subsidiaries is 25%, except for certain subsidiaries entitled to different preferential tax rates.

Beijing Langjie Technology Co., Ltd. (北京朗傑科技有限公司) was qualified as a High and New Technology Enterprise since 1 January 2004 and enjoyed the preferential tax rate of 15% during both periods.

Certain subsidiaries of the Company are entitled to the preferential tax rate of 15% because they are located in the western region of the PRC.

Certain subsidiaries of the Group are subject to “small and thin-profit enterprises” will benefit from a preferential tax rate of 20% under the EIT Law.

8. 所得稅開支(續)

於截至2025年6月30日止六個月，根據中國企業所得稅(「**企業所得稅**」)法及其實施條例，中國附屬公司的適用稅率為25%，惟若干享有不同優惠稅率的附屬公司除外。

自2004年1月1日起，北京朗傑科技有限公司乃合資格高新技術企業並於兩個期間內享有15%的優惠稅率。

由於本公司的若干附屬公司均位於中國西部地區，故其有權享有15%的優惠稅率。

根據企業所得稅法，本集團若干附屬公司屬於小型微利企業，將享受20%的優惠稅率。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

9. PROFIT FOR THE PERIOD

9. 期內溢利

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit for the period has been arrived at after 期內溢利乃經扣除下列各項而得出：			
charging:			
Directors' remuneration	董事薪酬	1,737	1,889
Other staff costs	其他員工成本		
– salaries and other allowances	– 薪資及其他津貼	620,516	628,889
– retirement benefit scheme contributions	– 退休福利計劃供款	78,712	77,335
– equity-settled share-based payment expenses	– 以權益結算的以股份為基礎的支付開支	9,203	12,449
Total staff costs	員工成本總額	710,168	720,562
Depreciation of property and equipment	物業及設備折舊	158,532	157,218
Depreciation of right-of-use assets	使用權資產折舊	132,356	145,717
Total depreciation	折舊總額	290,888	302,935
Capitalised in construction in progress	在建工程資本化	(532)	(2,753)
		290,356	300,182

10. DIVIDENDS

On 27 May 2025, a final dividend of HK\$0.22 (approximately equivalent to RMB0.21) per share in respect of the year ended 31 December 2024 were declared to owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim amount to approximately HK\$483,886,000 (approximately equivalent to RMB443,322,000).

10. 股息

於2025年5月27日，本公司擁有人獲宣派截至2024年12月31日止年度每股0.22港元（約等於人民幣0.21元）的末期股息。於本中期期間宣派及支付的末期股息總金額為約483,886,000港元（約等於人民幣443,322,000元）。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

10. DIVIDENDS (continued)

On 7 June 2024, a final dividend of HK\$0.20 (approximately equivalent to RMB0.182) per share in respect of the year ended 31 December 2023 were declared to owners of the Company. The aggregate amount of the final dividend declared and paid in the six months ended 30 June 2024 amounted to approximately HK\$435,770,000 (approximately equivalent to RMB396,080,000).

Subsequent to the end of the current interim period, the directors of the Company have determined that no dividend will be declared in respect of the interim period for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

11. EARNINGS PER SHARE

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

Earnings

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)

盈利：

用作計算每股基本及稀釋盈利的盈利(本公司擁有人應佔期內溢利)

10. 股息(續)

於2024年6月7日，本公司擁有人獲宣派截至2023年12月31日止年度每股0.20港元(約等於人民幣0.182元)的末期股息。於截至2024年6月30日止六個月期間宣派及支付的末期股息總金額為約435,770,000港元(約等於人民幣396,080,000元)。

本中期期間結束後，本公司董事決定將不宣派截至2025年6月30日止六個月中中期期間的股息(截至2024年6月30日止六個月：無)。

11. 每股盈利

本公司擁有人應佔每股基本及稀釋盈利計算乃基於以下數據：

Six months ended 30 June 截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(unaudited)	(unaudited)
(未經審核)	(未經審核)
402,949	271,513

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

11. EARNINGS PER SHARE (continued)

11. 每股盈利(續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核)	2024 2024年 (unaudited) (未經審核)
Number of shares	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用作計算每股基本盈利的普通股加權平均數	2,189,584,921	2,178,851,302
Effect of dilutive potential ordinary shares	稀釋潛在普通股的影響		
– share options	– 購股權	36,825,233	2,690,955
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用作計算每股稀釋盈利的普通股加權平均數	2,226,410,154	2,181,542,257

12. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

12. 物業及設備以及使用權資產

During the current interim period, the Group incurred RMB181,527,000 (six months ended 30 June 2024: RMB253,842,000) on acquisition of the property and equipment.

於本中期期間，本集團就收購物業及設備產生人民幣181,527,000元（截至2024年6月30日止六個月：人民幣253,842,000元）。

During the current interim period, the Group disposed of certain property and equipment with aggregate carrying amounts of RMB1,364,000 (six months ended 30 June 2024: RMB13,485,000) for proceeds of RMB1,744,000 (six months ended 30 June 2024: RMB5,360,000), resulting in gains on disposals of RMB380,000 (six months ended 30 June 2024: losses on disposals of RMB8,125,000).

於本中期期間，本集團以總賬面值人民幣1,364,000元（截至2024年6月30日止六個月：人民幣13,485,000元）出售若干物業及設備，所得款項為人民幣1,744,000元（截至2024年6月30日止六個月：人民幣5,360,000元），導致出售收益人民幣380,000元（截至2024年6月30日止六個月：出售虧損人民幣8,125,000元）。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

12. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

During the current interim period, the Group entered into several new lease agreements for the use of leased properties with lease terms ranged from 3 to 10 years. On lease commencement, the Group recognised RMB204,757,000 of right-of-use assets (six months ended 30 June 2024: RMB164,382,000) and RMB204,146,000 of lease liabilities (six months ended 30 June 2024: RMB164,076,000).

During the current interim period, the Group terminated certain lease agreements of leased properties. The Group derecognised right-of-use assets of approximately RMB22,590,000 (six months ended 30 June 2024: RMB71,724,000) and lease liabilities of approximately RMB20,017,000 (six months ended 30 June 2024: RMB78,431,000), resulting in gains on termination of approximately RMB1,427,000 (six months ended 30 June 2024: RMB6,707,000).

As at 30 June 2025, the Group is in the process of obtaining title deeds of buildings with carrying value of RMB863,189,000 (31 December 2024: RMB1,001,727,000).

As at 30 June 2025, the carrying values of the leasehold lands of RMB155,930,000 (31 December 2024: RMB140,908,000) are allocated by the government, which have no definite lease term stated in the relevant land use rights certificates. However, without the relevant administrative authorities' permission, the Group cannot transfer, lease or pledge as security such land use rights allocated by the government.

12. 物業及設備以及使用權資產(續)

於本中期期間，本集團就動用租期介乎3至10年的租賃物業訂立若干新租賃協議。於租賃開始時，本集團確認使用權資產人民幣204,757,000元(截至2024年6月30日止六個月：人民幣164,382,000元)及租賃負債人民幣204,146,000元(截至2024年6月30日止六個月：人民幣164,076,000元)。

於本中期期間，本集團終止租賃物業的若干租賃協議。本集團終止確認使用權資產約人民幣22,590,000元(截至2024年6月30日止六個月：人民幣71,724,000元)及租賃負債約人民幣20,017,000元(截至2024年6月30日止六個月：人民幣78,431,000元)，導致終止產生收益約人民幣1,427,000元(截至2024年6月30日止六個月：人民幣6,707,000元)。

於2025年6月30日，本集團正處在獲取樓宇業權契據的階段，相關樓宇的賬面值為人民幣863,189,000元(2024年12月31日：人民幣1,001,727,000元)。

於2025年6月30日，租賃土地的賬面值人民幣155,930,000元(2024年12月31日：人民幣140,908,000元)由政府分配，並無於相關土地使用權證書限定租賃期限。然而，未經相關行政機關許可，本集團不得將政府分配的該等土地使用權進行轉讓、出租或抵押作為擔保。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

13. DEFERRED TAX ASSETS/LIABILITIES

For the purposes of presentation in the condensed consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets 遞延稅項資產
Deferred tax liabilities 遞延稅項負債

13. 遞延稅項資產／負債

為編製簡明綜合財務狀況表，若干遞延稅項資產及負債已被抵銷。以下為就財務呈報目的作出的遞延稅項餘額分析：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (unaudited) (未經審核)
23,749	19,821
(36,968)	(27,733)
(13,219)	(7,912)

The followings are the major deferred tax assets and liabilities recognised and movements thereon during the current and preceding interim periods:

於本期間及過往中期期間確認的主要遞延稅項資產及負債以及其變動如下：

		Right- of-use assets 使用權資產 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Asset-related government grants 與資產相關的 政府補助 RMB'000 人民幣千元	Excess of advertising expenses 超出廣告開支 的金額 RMB'000 人民幣千元	Withholding tax on undistributed profits 未分派溢利 的預扣稅 RMB'000 人民幣千元	Fair value adjustment from acquisition of subsidiaries 收購附屬公司 的公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	(333,397)	329,246	7	3,863	-	-	(281)
Credit (charge) to profit or loss	計入(扣除自)損益	7,396	(6,555)	3	802	-	-	1,646
As at 30 June 2024 (unaudited)	於2024年6月30日 (未經審核)	(326,001)	322,691	10	4,665	-	-	1,365
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	(302,275)	300,858	228	3,277	(10,000)	-	(7,912)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	(6,568)	(6,568)
(Charge) credit to profit or loss	(扣除自)計入損益	(2,494)	2,524	(6)	975	-	262	1,261
As at 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	(304,769)	303,382	222	4,252	(10,000)	(6,306)	(13,219)

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

13. DEFERRED TAX ASSETS/LIABILITIES (continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of the PRC subsidiaries as above, no deferred tax liabilities has been provided for the remaining profits of approximately RMB3,274,151,000 (31 December 2024: RMB2,838,681,000), which was derived from the PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 30 June 2025, the Group has unrecognised deductible temporary differences of RMB578,168,000 (31 December 2024: RMB569,488,000). In the opinion of the directors of the Company, no deferred tax asset is recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at 30 June 2025, the Group has unrecognised tax losses of RMB832,395,000 (31 December 2024: RMB820,411,000), among which, tax losses amounted to RMB802,608,000 (31 December 2024: RMB791,739,000) will expire at various dates up to and including 2030 and tax losses amounted to RMB29,787,000 (31 December 2024: RMB28,672,000) has no expiry date. In the opinion of the directors of the Company, no deferred tax assets in respect of tax losses are recognised due to the unpredictability of future profit streams.

13. 遞延稅項資產／負債(續)

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。在香港註冊成立的投資者將採用5%的優惠稅率(倘適用)。除上述就中國附屬公司未分派溢利計提中國預扣所得稅撥備外，並無就自2008年1月1日起來自中國附屬公司約人民幣3,274,151,000元(於2024年12月31日：人民幣2,838,681,000元)的剩餘溢利計提任何遞延稅項負債，原因是本集團可控制暫時性差額撥回之時間，且該等暫時性差額於可見將來將不會撥回。

於2025年6月30日，本集團的未確認可扣稅暫時性差額為人民幣578,168,000元(2024年12月31日：人民幣569,488,000元)。本公司董事認為，由於不可能出現應課稅溢利可用作抵銷可扣稅暫時性差額，故並無就該等可扣稅暫時性差額確認遞延稅項資產。

於2025年6月30日，本集團的未確認稅項虧損人民幣832,395,000元(2024年12月31日：人民幣820,411,000元)，其中，金額為人民幣802,608,000元(2024年12月31日：人民幣791,739,000元)的稅項虧損將於直至2030年(包括該年度)止的不同日期到期及金額為人民幣29,787,000元(2024年12月31日：人民幣28,672,000元)的稅項虧損並無到期日。本公司董事認為，概無稅項虧損的遞延稅項資產因未來利潤趨勢的不可預見性而獲確認。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade receivables	貿易應收款項		
– from government (Note i)	– 政府(附註i)	14,942	19,328
– from others (Note ii)	– 其他(附註ii)	61,107	43,995
		76,049	63,323
Other receivables	其他應收款項		
Prepayments for consumables	消耗品預付款	35,863	24,579
Prepayments for rental	預付租賃款	20,338	8,753
Prepayments for services	服務預付款	49,604	32,147
Prepayments for advertisement	廣告預付款	90,000	46,308
Value added tax recoverable	可收回增值稅	84,110	73,719
Advance to staff	向員工作出的墊款	18,993	5,038
Interest receivables from time deposits and bank balances	定期存款及銀行結餘的應收利息	9,090	25,173
Deposits for development (Note iii)	發展的按金(附註iii)	14,280	14,280
Refundable deposit	可退還按金	6,770	6,770
Other receivables	其他應收款項	45,038	47,486
		374,086	284,253
		450,135	347,576

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

14. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- The amounts represent receivables from the PRC local governments, who purchased vocational education services for students.
- The amounts mainly represent receivables from customers, who purchased ancillary services other than vocational education services.
- The amounts represent the deposits paid to the local government authority for the development of Chengdu Xinhua Future Vocational Skills Training School Co., Ltd. (成都新華未來職業技能培訓學校有限公司). The deposits will be repaid based on the progress of the project development.

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice dates:

Within 3 months	3個月內
Over 3 months but within 12 months	3個月以上但於12個月內
Over 1 year	1年以上

In the opinion of the management of the Group, all of the trade receivable balances at the end of each reporting period which have been past due over 90 days are not considered as in default as these are contributed by counterparties with good reputation and credit records. The management of the Group considered that the impairment loss was insignificant as there has not been a significant change in credit quality and amounts are considered recoverable and no impairment loss on expected credit losses is recognised during the current interim period.

14. 貿易及其他應收款項(續)

附註：

- 相關款項指來自中國地方政府為學生購買職業教育服務的應收款項。
- 相關款項主要指來自客戶購買輔助服務(不包括職業教育服務)的應收款項。
- 該金額為就發展成都新華未來職業技能培訓學校有限公司向地方政府機關支付的按金。按金將根據項目發展進度予以償還。

以下為按發票日期呈列的貿易應收款項(扣除信貸虧損準備)賬齡分析：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
14,956	28,723
30,100	14,582
30,993	20,018
76,049	63,323

本集團管理層認為，於各報告期末逾期超過90日的所有貿易應收款項結餘並未被視為違約，因其為向具有良好聲譽及信貸記錄的對手方應收款項。由於信貸質素未發生重大變動且款項被視為可收回，且於本中期期間概無確認預期信貸虧損的減值虧損，故本集團管理層認為該減值虧損並不重大。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

15. OTHER FINANCIAL ASSETS

15. 其他金融資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Other financial assets measured at FVTPL (Note i)	以公允價值計量並計入損益的其他金融資產(附註i)		
– Unquoted fund investments (note 20)	– 無報價基金投資(附註20)	400,090	388,007
– Structured deposits (Note ii)	– 結構性存款(附註ii)	857,793	111,762
		1,257,883	499,769
Other financial assets measured at amortised cost	按攤銷成本計量的其他金融資產		
– entrusted loan to a related party (Note iii)	– 向一名關聯方提供的委託貸款(附註iii)	50,000	50,000

Notes:

- Details of the fair value measurement for financial assets at FVTPL are set out in note 20.
- The structured deposits are short-term investments issued by banks and financial institutions with no pre-determined or guaranteed return and are not principal protected. These financial assets are with expected rates of return (not guaranteed), depending on the market price of underlying financial instruments, including listed shares, bonds, debentures and other financial assets.
- On 11 June 2024, the Group and each of Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing entered into a loan framework agreement, pursuant to which the Group agreed to, through its designated lending subsidiary(ies), make available to the receiving companies to be designated by Mr. Wu Junbao, Mr. Wu Wei and Mr. Xiao Guoqing a RMB revolving loan facility in a maximum daily balance (excluding the accrued interests) of RMB50,000,000 each, at an fixed interest rate of 7% per annum. As at 30 June 2025 and 31 December 2024, the amounts represented an entrusted loan provided to Anhui Xinhua Holdings Group Investment Co., Ltd. (安徽新華控股集團投資有限公司) (“Xinhua Holdings Group”), a company controlled by Mr. Xiao Guoqing, with the principal amount of RMB50,000,000, and will be matured on 31 December 2025.

附註：

- 以公允價值計量並計入損益的金融資產的公允價值計量詳情載於附註20。
- 銀行及金融機構發行的結構性存款為無預設或保證回報及不保本的短期投資。該等金融資產具有預期回報率(並無保證)，視乎相關金融工具(包括上市股份、債券、債權證及其他金融資產)的市場價格而定。
- 於2024年6月11日，本集團與吳俊保先生、吳偉先生及肖國慶先生各自訂立貸款框架協議，據此，本集團同意透過其指定貸款附屬公司向吳俊保先生、吳偉先生及肖國慶先生各自指定之收款公司提供每日最高結餘(不包括應計利息)為人民幣50,000,000元之人民幣循環貸款融資，固定年利率為7%。於2025年6月30日及於2024年12月31日，該款項指向由肖國慶先生控制的公司安徽新華控股集團投資有限公司(「新華控股集團」)提供委託貸款，本金額為人民幣50,000,000元，將於2025年12月31日到期。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

15. OTHER FINANCIAL ASSETS (continued)

The details of the entrusted loans were constituted as continuing connected transactions pursuant to the Listing Rules, details of which were set out in the Company's announcement dated 11 June 2024.

15. 其他金融資產(續)

委託貸款的詳情根據上市規則構成持續關連交易，並載於本公司日期為2024年6月11日的公告。

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	貿易應付款項	117,570	117,724
Payables for property and equipment	物業及設備應付款項	215,980	246,149
Value added tax and other taxes payable	增值稅及其他應付稅款	15,867	6,708
Payroll payables	應付薪資	140,755	196,650
Discretionary subsidies received on behalf of students	代表學生收取的酌情補貼	37,975	22,891
Miscellaneous deposits received from students – within 12 months	向學生收取的 雜項按金－12個月內	65,364	62,716
Other payables	其他應付款項	74,632	53,956
		668,143	706,794

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

16. TRADE AND OTHER PAYABLES (continued)

The credit period of trade creditors is normally 90 days. The following is an aged analysis of trade payables presented based on the invoice dates:

Within 90 days

90日內

16. 貿易及其他應付款項 (續)

貿易債權人的信貸期通常為90日。以下為按發票日期劃分的貿易應付款項的賬齡分析：

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
117,570	117,724

17. CONTRACT LIABILITIES

Tuition and service fees

Less: Current liabilities

Non-current liabilities

學費及服務費

減：流動負債

非流動負債

17. 合約負債

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
1,743,248	1,480,825
(1,697,616)	(1,456,590)
45,632	24,235

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

18. SHARE CAPITAL

18. 股本

	Notes	Number of shares	Share Capital	Shown in the condensed consolidated financial statements 於簡明綜合財務報表列示
	附註	股份數目	股本 HK\$ 港元	RMB'000 人民幣千元
<i>Ordinary shares of HK\$0.0001 each</i> 每股面值 0.0001 港元的普通股				
Authorised:	法定：			
As at January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	於2024年1月1日(經審核)、2024年6月 30日(未經審核)、2025年1月1日(經審 核)及2025年6月30日(未經審核)	i	3,800,000,000	380,000
Issued:	發行：			
As at 1 January 2024 (audited) and 30 June 2024 (unaudited)	於2024年1月1日(經審核)及 於2024年6月30日(未經審核)		2,178,851,302	217,885
At 1 January 2025 (audited)	於2025年1月1日(經審核)		2,178,989,802	217,899
Issue of new shares upon the exercise of share options	於行使購股權時發行新股份	ii	23,010,355	2,301
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)		2,202,000,157	220,200
				194

Notes:

附註：

- The Company was incorporated in the Cayman Islands on 4 October 2018 with an authorised share capital of HK\$380,000 divided into 3,800,000,000 shares with a par value of HK\$0.0001 each.
- During the six months ended 30 June 2025, 23,010,355 share options were exercised at a subscription price of HK\$2.25 per share (approximately equivalent to RMB2.08 per share), resulting in the issue of 23,010,355 ordinary shares of par value of HK\$0.0001 each in the Company. These shares rank pari passu with other shares in issue in all respect.

- 本公司於2018年10月4日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000,000股股份，每股面值為0.0001港元。
- 於截至2025年6月30日止六個月期間，23,010,355份購股權按每股2.25港元(約等於人民幣2.08元)認購價行使，以致本公司發行23,010,355股每股面值0.0001港元之普通股。此等股份在各方面與其他已發行股份享有同等地位。

19. SHARE OPTION SCHEMES

The Company has adopted two share option schemes, namely pre initial public offering share option scheme (the “**Pre-IPO Share Option Scheme**”) and post initial public offering share option scheme (the “**Share Option Scheme**”) (collectively referred as the “**Schemes**”).

The Pre-IPO Share Option Scheme

The Pre-IPO Share Option Scheme was adopted pursuant to a resolution passed on 7 December 2018 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Pre-IPO Share Option Scheme, options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The maximum number of shares, which may be issued upon exercise of all options granted under the Schemes and any other schemes of the Group, shall not in aggregate exceed 10% of the shares in issue as at the date on which dealings in the shares first commence on the Stock Exchange, excluding shares which may fall to be issued upon the exercise of any over-allotment option granted by the Company.

The options may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during the exercise period determined by the board of directors, which shall in any event not be more than ten years from 12 June 2019 (being the date of the Listing).

On 7 December 2018, 135,244,720 options were granted under the Pre-IPO Share Option Scheme, assuming that the capitalisation issue are completed. The exercise price for the share options granted under the Pre-IPO Share Option Scheme is HK\$2.25 per share, which is 20% of the final offer price per share on the date of the Listing.

19. 購股權計劃

本公司已採納兩項購股權計劃，即首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及首次公開發售後購股權計劃（「**購股權計劃**」）（統稱為「**該等計劃**」）。

首次公開發售前購股權計劃

根據於2018年12月7日通過的一項決議案採納首次公開發售前購股權計劃，該計劃主要旨在鼓勵合資格僱員（包括本公司、其附屬公司及綜合聯屬實體董事）認購本公司股份。

根據首次公開發售前購股權計劃的條款，授出的購股權必須於授出日期起計28日內獲接受，接受者須支付1.00港元。根據該等計劃及本集團任何其他計劃授出的所有購股權獲行使時可能發行的最高股份數目合共不得超過股份首次開始於聯交所交易當日已發行股份的10%，不包括本公司授出的任何超額配股權獲行使時可能發行的股份。

購股權可於董事會釐定的行使期內任何時間根據首次公開發售前購股權計劃條款行使，無論如何不得超過自2019年6月12日（即上市日期）起計十年。

於2018年12月7日，根據首次公開發售前購股權計劃授出的購股權為135,244,720份，假設資本化發行已完成。根據首次公開發售前購股權計劃授出之購股權的行使價為每股2.25港元，為上市日期每股最終發售價的20%。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. SHARE OPTION SCHEMES (continued)

The Pre-IPO Share Option Scheme (continued)

Details of specific categories of options are as follows:

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的購股權百分比
購股權	授出日期	歸屬期間	行使期間	
The Pre-IPO Share Option Scheme	7 December 2018	7 December 2018 ~ 11 July 2019	12 July 2019 ~ 11 June 2029	10%
首次公開發售前購股權計劃	2018年12月7日	2018年12月7日至 2019年7月11日	2019年7月12日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2020	31 December 2020 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2020年12月31日	2020年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2021	31 December 2021 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2021年12月31日	2021年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2022	31 December 2022 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2022年12月31日	2022年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2023	31 December 2023 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2023年12月31日	2023年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2024	31 December 2024 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2024年12月31日	2024年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2025	31 December 2025 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2025年12月31日	2025年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2026	31 December 2026 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2026年12月31日	2026年12月31日至 2029年6月11日	

19. 購股權計劃(續)

首次公開發售前購股權計劃(續)

購股權的具體類型詳情如下：

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

19. SHARE OPTION SCHEMES (continued)

The Pre-IPO Share Option Scheme (continued)

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的購股權百分比
購股權	授出日期	歸屬期間	行使期間	
	7 December 2018	7 December 2018 ~ 31 December 2027	31 December 2027 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2027年12月31日	2027年12月31日至 2029年6月11日	
	7 December 2018	7 December 2018 ~ 31 December 2028	31 December 2028 ~ 11 June 2029	10%
	2018年12月7日	2018年12月7日至 2028年12月31日	2028年12月31日至 2029年6月11日	

The fair value of the Pre-IPO Share Option Scheme was determined at the date of grant using the Black-scholes option pricing model (the “**Black-scholes model**”).

The Black-scholes model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors’ best estimate. Expected volatility was determined by using the historical volatility of comparable company’s share prices with discounts for lack of marketability. Changes in variables and assumptions may result in changes in the fair value of the options.

19. 購股權計劃(續)

首次公開發售前購股權計劃(續)

Percentage of the options to be vested 待歸屬的購股權百分比
10%
10%

首次公開發售前購股權計劃的公允價值乃於授出日期採用柏力克-舒爾斯期權定價模式(「**柏力克-舒爾斯模式**」)釐定。

柏力克-舒爾斯模式用來估計期權的公允價值。計算購股權公允價值時所用的變量及假設乃基於董事的最佳估計。預期波幅使用可比公司股份價格的歷史波幅折減適銷性確定。變量及假設不同，得出的期權公允價值或會不同。

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

19. SHARE OPTION SCHEMES (continued)

The Share Option Scheme

The Share Option Scheme was adopted pursuant to a resolution passed on 21 May 2019 for the primary purpose of providing incentives to eligible employees, including directors of the Company, its subsidiaries and consolidated affiliated entities, to subscribe for shares in the Company.

According to the terms of the Share Option Scheme, the number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company's issued share capital from time to time, without prior approval from the Company's shareholders. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised shall not exceed 30% of the issued share capital from time to time. The options granted to substantial shareholders or independent non-executive directors of the Company in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 at the date of each grant must be approved in advance by the Company's shareholders in general meeting.

The options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1.00. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the nominal value of the Company's shares; (ii) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

19. 購股權計劃 (續)

購股權計劃

本公司根據於2019年5月21日通過的決議案採納購股權計劃，主要旨在鼓勵合資格僱員（包括本公司、其附屬公司及綜合聯屬實體董事）認購本公司的股份。

根據購股權計劃，於未取得本公司股東批准之前，於任一12個月期間向任何個人已授出及可能授出的購股權所涉及的已發行及將予發行的股份數目不得超過本公司不時已發行股本的1%。於行使所有已授出但尚未行使的購股權可能發行的最高股份數目將不超過不時已發行股本的30%。授予主要股東或本公司獨立非執行董事超過授出日期本公司股本0.1%及價值超過5,000,000港元的購股權須提前於股東大會上獲本公司股東批准。

已授出購股權須於授出日期起28日內獲接納，接納者須支付1.00港元。行使價由本公司董事釐定，並將不低於(i)本公司股份面值；(ii)於要約日期在聯交所每日報價表上本公司股份收市價；及(iii)緊接要約日期前5個營業日本公司股份於聯交所每日報價表的平均收市價。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. SHARE OPTION SCHEMES (continued)

The Share Option Scheme (continued)

On 12 June 2019, 327,000 options were granted under the Share Option Scheme and the exercise price is HK\$11.25 per share.

Details of specific categories of options are as follows:

19. 購股權計劃(續)

購股權計劃(續)

於2019年6月12日，根據購股權計劃授出327,000份購股權及行使價為每股11.25港元。

購股權的具體類型詳情如下：

Option	Date of grant	Vesting period	Exercise period	Percentage of the options to be vested 待歸屬的購股權百分比	Fair value at grant date 授出日期公允價值 HK\$'000 千港元
購股權	授出日期	歸屬期間	行使期間		
The Share Option Scheme	12 June 2019	Immediately vested	12 June 2019 ~ 11 June 2029	33%	*
購股權計劃	2019年6月12日	立即歸屬	2019年6月12日至 2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2020	12 June 2020 ~ 11 June 2029	33%	*
	2019年6月12日	2019年6月12日至 2020年6月11日	2020年6月12日至 2029年6月11日		
	12 June 2019	12 June 2019 ~ 11 June 2021	12 June 2021 ~ 11 June 2029	34%	*
	2019年6月12日	2019年6月12日至 2021年6月11日	2021年6月12日至 2029年6月11日		

* In the opinion of the directors of the Company, the fair value of 327,000 share options granted on the date of the Listing was considered insignificant due to the small volume of the options.

* 本公司董事認為，於上市日期所授出327,000份購股權的公允價值因購股權數量小而被視為屬不重大。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. SHARE OPTION SCHEMES (continued)

As at 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Schemes was 88,643,153 (31 December 2024: 111,904,628). The following table disclosed movements of the Company's options granted under the Schemes for the six months ended 30 June 2025 and 2024:

19. 購股權計劃(續)

於2025年6月30日，有關根據該等計劃已授出及餘下尚未授出之購股權之股份數目為88,643,153股(2024年12月31日：111,904,628股)。下表披露截至2025年及2024年6月30日止六個月，本公司根據該等計劃授出的購股權之變動情況：

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1 January 2025 於2025年 1月1日	Exercised during the period	Forfeited during the period	Outstanding as at 30 June 2025 於2025年 6月30日
獲授人姓名	授出日期	可行使期間	行使價 HK\$ 港元	尚未行使	於期間內行使	於期內沒收	尚未行使
Director							
董事							
- Lu Zhen	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	654,510	-	-	654,510
- 陸真	2018年12月7日	2019年7月12日至 2029年6月11日					
Employees							
僱員							
	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	111,138,938	(23,010,355)	(251,120)	87,877,463
	2018年12月7日	2019年7月12日至 2029年6月11日					
	12 June 2019	12 June 2019 ~ 11 June 2029	11.25	111,180	-	-	111,180
	2019年6月12日	2019年6月12日至 2029年6月11日					
				111,904,628	(23,010,355)	(251,120)	88,643,153

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

19. SHARE OPTION SCHEMES (continued)

19. 購股權計劃(續)

Name of grantee	Date of grant	Exercisable period	Exercise price	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Exercised during the period 於期間內行使	Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使
獲授人姓名	授出日期	可行使期間	行使價 HK\$ 港元			
Director						
董事						
– Lu Zhen	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	654,510	–	654,510
– 陸真	2018年12月7日	2019年7月12日至 2029年6月11日				
Employees	7 December 2018	12 July 2019 ~ 11 June 2029	2.25	111,277,438	–	111,277,438
僱員	2018年12月7日	2019年7月12日至 2029年6月11日				
	12 June 2019	12 June 2019 ~ 11 June 2029	11.25	111,180	–	111,180
	2019年6月12日	2019年6月12日至 2029年6月11日				
				112,043,128	–	112,043,128

During the six months ended 30 June 2025, the weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$4.51 per share. No options were exercised during the six months ended 30 June 2024.

During the six months ended 30 June 2025, the Group recognised total expenses of RMB9,278,000 (six months ended 30 June 2024: RMB12,550,000) in relation to the share options granted by the Company under the Pre-IPO Share Option Scheme and Share Option Scheme.

於截至2025年6月30日止六個月，本公司股份的加權平均收市價緊接購股權獲行使日期前為每股4.51港元。截至2024年6月30日止六個月並無行使購股權。

截至2025年6月30日止六個月，本集團確認涉及獲本公司於首次公開發售前購股權計劃及購股權計劃授予購股權的開支總額為人民幣9,278,000元（截至2024年6月30日止六個月：人民幣12,550,000元）。

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include the lowest level inputs which are significant to the fair value measurement for the asset or liability that are not based on observable market data (significant unobservable inputs).

20. 金融工具公允價值計量

按經常性基準以公允價值計量之本集團金融資產之公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表提供此等金融資產公允價值釐定方法(特別是所用估值技術及輸入數據)之資料,以及根據公允價值計量之輸入數據的可觀察程度而將公允價值計量分類歸入公允價值等級之層級(第一至三級)之資料。

- 第一級公允價值計量指根據於計量日期實體可以取得的相同資產或負債於活躍市場之報價(未經調整)所進行之計量;
- 第二級公允價值計量指以第一級報價以外之資產或負債之可觀察輸入數據,無論是直接(即價格)或間接(即按價格推算)所進行之計量;及
- 第三級公允價值計量指透過運用並非基於可觀察市場數據之對公允值計量屬重大之最低水平資產或負債輸入數據(重大不可觀察輸入數據)之估值技術所進行之計量。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

20. 金融工具公允價值計量(續)

按經常性基準以公允價值計量之本集團金融資產之公允價值(續)

	Fair value as at 於以下日期之公允價值		Fair value 公允價值	Valuation 估值技術	Significant unobservable input(s)	Relationship of unobservable input(s) to fair value
Financial assets	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)	hierarchy	techniques		
金融資產			公允價值層級	估值技術	重大不可觀察輸入數據	不可觀察輸入數據與公允價值之關係
Unquoted fund investments	400,090	388,007	Level 2 第二級	Net assets value as published by the fund manager 基金經理公佈的資產淨值投資	N/A 不適用	N/A 不適用
Structured deposits	857,793	111,762	Level 3 第三級	Discounted cash flow-method was used/expected return rates 採用貼現現金流量法/預期回報率	Expected return rates range from 1.32% to 4.00% (2024: 1.40% to 2.81%) per annum 估計年回報率介乎1.32%至4.00% (2024年：1.40%至2.81%)	The higher the expected return rate, the higher the fair value, vice versa 預期回報率越高，公允價值越高，反之亦然

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Reconciliation of Level 3 fair value measurements of financial assets

The following table presents the reconciliation of Level 3 measurements of financial assets during both periods:

20. 金融工具公允價值計量(續)

按第三級公允價值計量的金融資產之對賬

下表載列於兩個期間按第三級公允價值計量的金融資產之對賬：

		RMB'000 人民幣千元
As at 1 January 2024 (audited)	於2024年1月1日(經審核)	11,750
Purchases of other financial assets	購買其他金融資產	281,000
Redemptions of other financial assets	贖回其他金融資產	(40,070)
Gains from changes in fair value of other financial assets	其他金融資產公允價值變動之收益	2,761
As at 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	255,441
As at 1 January 2025 (audited)	於2025年1月1日(經審核)	111,762
Purchases of other financial assets	購買其他金融資產	2,186,510
Redemptions of other financial assets	贖回其他金融資產	(1,447,841)
Gains from changes in fair value of other financial assets	其他金融資產公允價值變動之收益	7,362
As at 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	857,793

21. ACQUISITION OF SUBSIDIARIES

On 12 November 2024, Anhui Xinhua Education entered into the sale and purchase agreement with Shanxi Enlightenment Wisdom Education Consulting Center (山西啟蒙智匯教育諮詢中心) and Pu Xiaohu (普曉虎) (collectively referred to as the “**Transferors**”), and Shanxi Xinzhi Huake Education Management Co., Ltd. (山西新職華科教育管理有限公司), Shanxi Metallurgical Technician College (山西冶金技師學院) and Taiyuan Juxian High-Tech Development Co., Ltd. (太原聚賢高科技開發有限公司) (collectively referred to as the “**Target Group**”), pursuant to which Anhui Xinhua Education agreed to acquire the entire equity interests of the Target Group from the transferors for an aggregate cash consideration of RMB10,000,000 (the “**Acquisition**”).

21. 收購附屬公司

於2024年11月12日，安徽新華教育與山西啟蒙智匯教育諮詢中心及普曉虎(統稱為「**該等轉讓人**」)，以及山西新職華科教育管理有限公司、山西冶金技師學院及太原聚賢高科技開發有限公司(統稱為「**目標集團**」)訂立買賣協議，據此，安徽新華教育同意向該等轉讓人收購目標集團全部股權，總現金代價為人民幣10,000,000元(「**收購事項**」)。

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

21. ACQUISITION OF SUBSIDIARIES (continued)

Other than the cash consideration paid, the Group also provided RMB15,350,000 to support the daily operation of the Target Group prior to the completion of the Acquisition.

Certain precedent conditions of the Acquisition, including the transfer of equity interest and the change of the board of directors and the legal representative of the Target Group, were completed in January 2025, so the Acquisition was considered to be completed in January 2025. The Acquisition has been accounted for as acquisition of business using the acquisition method.

Details of the Acquisition were set out in note 35 to the Group's annual consolidated financial statements for the year ended 31 December 2024.

22. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisitions of property and equipment and leasehold lands

就收購物業及設備以及租賃土地已訂約但未於簡明綜合財務報表中計提撥備的資本開支

21. 收購附屬公司 (續)

除已付現金代價外，本集團亦提供人民幣15,350,000元，以支持目標集團於收購事項完成前的日常營運。

收購事項的若干先決條件，包括股權轉讓及目標集團的董事會及法人代表變更，已於2025年1月完成，故收購事項被視為於2025年1月完成。收購事項已使用收購法作為業務收購入賬。

有關收購事項的詳情載於本集團截至2024年12月31日止年度的年度綜合財務報表。

22. 資本承擔

30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
210,563	152,099

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

23. RELATED PARTY TRANSACTIONS

- (i) The relationships between the Company and related parties are as follows:

Name of the related parties
關聯方名稱

Anhui Xinhua University (安徽新華學院)
("Anhui Xinhua University")
安徽新華學院(「安徽新華學院」)

Anhui Xinhua Investment Group Co., Ltd.
(安徽新華投資集團有限公司)
("Xinhua Investment Group")
安徽新華投資集團有限公司(「新華投資集團」)

("Xinhua Investment Group")
Xinhua Real Estate Co., Ltd.
(安徽新華房地產有限公司)
("Anhui Xinhua Real Estate")
安徽新華房地產有限公司(「安徽新華房地產」)

Xinhua Holdings Group
新華控股集團

23. 關聯方交易

- (i) 本公司與關聯方之間的關係如下：

Relationship with the Company
與本公司的關係

Controlled by Mr. Wu Junbao
受吳俊保先生控制

Controlled by Mr. Wu Junbao
受吳俊保先生控制

Controlled by Mr. Wu Wei
受吳偉先生控制

Controlled by Mr. Xiao Guoqing
受肖國慶先生控制

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

23. RELATED PARTY TRANSACTIONS (continued)

- (ii) Save for those disclosed in other notes to the condensed consolidated financial statements, the Group entered into the following transactions and balance with the related parties:

Name of a related party 關聯方名稱	Nature of balance/transactions 結餘／交易性質
Anhui Xinhua Real Estate 安徽新華房地產	Interest expenses on lease liability 租賃負債的利息開支
	Lease liability (Note) 租賃負債(附註)
Anhui Xinhua University 安徽新華學院	Service income 服務收入
Xinhua Holdings Group 新華控股集團	Interest income (note 5) 利息收入(附註5)
Xinhua Investment Group 新華投資集團	Interest income (note 5) 利息收入(附註5)

Note: As at 30 June 2025, the Group has the right-of-use asset and lease liability amounted to RMB463,000 and RMB311,000 respectively for the lease agreement of the use of offices with Anhui Xinhua Real Estate.

23. 關聯方交易 (續)

- (ii) 除簡明綜合財務報表其他附註所披露者外，本集團與關聯方訂立以下交易及結餘：

Six months ended 30 June 截至6月30日止六個月

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
20	41
311	901
—	646
1,669	1,157
257	—

附註：於2025年6月30日，本集團就與安徽新華房地產訂立的使用辦公室之租賃協議，擁有使用權資產及租賃負債分別為人民幣463,000元及人民幣311,000元。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

23. RELATED PARTY TRANSACTIONS (continued)

(iii) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management of the Group is as follows:

23. 關聯方交易 (續)

(iii) 主要管理人員薪酬

本公司董事及本集團其他主要管理人員的薪酬如下：

Six months ended 30 June
截至6月30日止六個月

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity-settled share-based payments expenses	以權益結算的股份支付開支

2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (unaudited) (未經審核)
2,421	2,590
133	76
165	223
2,719	2,889

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 30 June 2025 and 31 December 2024 are as follows:

24. 本公司主要附屬公司的詳情

於2025年6月30日及2024年12月31日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立／註冊成立 地點／國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份／註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Anhui Xinhua Education (formerly known as Anhui Xinhua Education Development Co., Ltd. 安徽新華教育(前稱安徽新華教育發展有限公司)	30 March 2004 PRC 2004年3月30日 中國	RMB100,000,000 人民幣 100,000,000元	100	100 Education Investment 教育投資
China East Education Investment Limited 中國東方教育投資有限公司	19 October 2018 BVI 2018年10月19日 英屬維爾京群島	US\$1 1美元	100	100 Investment holding 投資控股
China Xinhua Vocational Education Holdings Limited 中國新華職業教育控股有限公司	10 August 2018 Hong Kong 2018年8月10日 香港	HK\$1 1港元	100	100 Investment holding 投資控股
Xinhua Chuangzhi 新華創智	28 August 2018 PRC 2018年8月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100 Education Investment 教育投資
Hefei Xinhua East Education Investment Co., Ltd. 合肥新華東方教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Education Investment 教育投資
Hefei Xinhua Xueli Education Investment Co., Ltd. 合肥新華學力教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Education Investment 教育投資
Hefei Xinhua Zhiyuan Education Investment Co., Ltd. 合肥新華智原教育投資有限公司	6 November 2016 PRC 2016年11月6日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Education Investment 教育投資

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Sichuan Xinhua Jinjin Education Investment Co., Ltd. 四川新華金津教育投資有限公司	29 May 2018 PRC 2018年5月29日 中國	RMB50,000,000 人民幣50,000,000元	100	100 Education Investment 教育投資
Chengdu Tianji Education Management Co., Ltd. 成都天極教育管理有限公司	16 April 2001 PRC 2001年4月16日 中國	RMB600,000 人民幣600,000元	100	100 Education Investment 教育投資
Tianjin City East Haihui Human Resources Management Co., Ltd. 天津東方海匯人力資源管理有限公司	22 June 2020 PRC 2020年6月22日 中國	RMB10,000,000 人民幣10,000,000元	100	100 Education Investment 教育投資
Sichuan Xinhua Weilai Vocational Skills Training School Co., Ltd. 成都新華未來職業技能培訓學校有限公司	6 November 2020 PRC 2020年11月6日 中國	RMB50,000,000 人民幣50,000,000元	100	100 Education Investment 教育投資
Shanghe County East Xinhua Education & Training School Co., Ltd. 商河縣東方新華教育培訓學校有限公司	30 March 2020 PRC 2020年3月30日 中國	RMB50,000,000 人民幣50,000,000元	100	100 Education Investment 教育投資
Anhui Wontone Automobile Maintenance Institute 安徽萬通汽車專修學院	19 March 2007 PRC 2007年3月19日 中國	RMB30,000,000 人民幣30,000,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務
Anhui New East Advanced Culinary Technical School 安徽新東方烹飪高級技工學校 (formerly known as Anhui New East Culinary Technical School 前稱安徽新東方烹飪技工學校)	30 October 2016 PRC 2016年10月30日 中國	RMB1,500,000 人民幣1,500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Anhui New East Culinary Institute 安徽新東方烹飪專修學院	2 March 2006 PRC 2006年3月2日 中國	RMB40,000,000 人民幣40,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Anhui Xinhua Computer Institute 安徽新華電腦專修學院	28 December 2004 PRC 2004年12月28日 中國	RMB5,000,000 人民幣5,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Anhui Xinhua Advanced Technical School Co., Ltd. 安徽新華高級技工學校有限公司 (formerly known as Anhui Xinhua Technical School Co., Ltd. 前稱安徽新華技工學校有限公司)	10 April 2017 PRC 2017年4月10日 中國	RMB1,500,000 人民幣1,500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Chengdu New East Advanced Culinary Technical School Co., Ltd. 成都新東方烹飪高級技工學校有限公司 (formerly known Chengdu City Longquanyi District New East Culinary Technical School Co., Ltd. 前稱成都市龍泉驛區新東方烹飪技工學校有限公司)	17 April 2018 PRC 2018年4月17日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Chengdu New East Culinary Vocational Training School Co., Ltd. 成都新東方烹飪職業技能培訓學校有限公司 (formerly known as Chengdu New East Culinary School 前稱成都新東方烹飪學校)	14 January 2003 PRC 2003年1月14日 中國	RMB3,500,000 人民幣3,500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Chengdu Wontone Automobile Vocational Training School Co., Ltd. 成都萬通汽車培訓職業技能學校有限公司 (formerly known as Sichuan Wontone Automobile Vocational Training Institute 前稱四川萬通汽車職業培訓學院)	19 March 2010 PRC 2010年3月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務
Changsha New East Culinary Institute 長沙新東方烹飪學院	12 September 2002 PRC 2002年9月12日 中國	RMB1,600,000 人民幣1,600,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Chongqing City New East Culinary Vocational Training Institute 重慶市新東方烹飪職業培訓學院	12 March 2008 PRC 2008年3月12日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guangzhou City Panyu District Wontone Automobile Vocational Training School 廣州市番禺區萬通汽車職業培訓學校	4 July 2011 PRC 2011年7月4日 中國	RMB500,000 人民幣500,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Guangzhou City Panyu District New East Culinary Vocational Training School 廣州市番禺區新東方烹飪職業培訓學校	17 February 2009 PRC 2009年2月17日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang City Xinhua Computer Secondary Vocational School CO., Ltd. 貴陽市新華電腦中等職業學校有限公司	10 July 2007 PRC 2007年7月10日 中國	RMB500,000 人民幣500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Guiyang New East Advanced Culinary Technical School 貴陽新東方烹飪高級技工學校 (formerly known Guiyang New East Culinary Technical School 前稱貴陽新東方烹飪技工學校)	8 December 2016 PRC 2016年12月8日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang New East Culinary Institute 貴陽新東方烹飪學院	28 December 2007 PRC 2007年12月28日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary services in the PRC 於中國提供烹飪服務
Guizhou Xinhua Computer Institute 貴州新華電腦學院	11 July 2005 PRC 2005年7月11日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Guangzhou City New East Culinary Vocational Training School Co., Ltd. 廣州市新東方烹飪職業培訓學校有限公司	17 February 2009 PRC 2009年2月17日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的烹飪 服務
Hangzhou City Yuhang District New East Culinary School 杭州市余杭區新東方烹飪學校	5 July 2015 PRC 2015年7月5日 中國	RMB600,000 人民幣600,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Henan Xinhua Computer Institute 河南新華電腦學院	7 April 2003 PRC 2003年4月7日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Hunan Wontone Automobile Vocational Training School 湖南萬通汽車職業培訓學校 (formerly known as Hunan Wontone Automobile Repair Vocational Training School 前稱湖南萬通汽修職業培訓學校)	10 May 2010 PRC 2010年5月10日 中國	RMB500,000 人民幣500,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Hubei New East Culinary Vocational Training School 湖北新東方烹飪職業培訓學校	12 March 2013 2013年3月12日 中國	RMB900,000 人民幣900,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Jiangsu New East Culinary Training School 江蘇新東方烹飪技術學校	12 April 2002 PRC 2002年4月12日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Jiangxi Nanchang New East Culinary Secondary Vocational School 江西南昌新東方烹飪中專學校	14 March 2005 PRC 2005年3月14日 中國	RMB1,800,000 人民幣1,800,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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截至2025年6月30日止六個月

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Jiangxi Nanchang Xinhua Computer Secondary Vocational School 江西南昌新華電腦中專學校	22 March 2005 PRC 2005年3月22日 中國	RMB2,600,000 人民幣2,600,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Jiangxi Wontone Advanced Automobile Technical School Co., Ltd. 江西萬通汽車高級技工學校	13 July 2015 PRC 2015年7月13日 中國	RMB500,000 人民幣500,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Nanjing Culinary 南京烹飪	16 July 2007 PRC 2007年7月16日 中國	RMB300,000 人民幣300,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Nanjing Xinhua Computer Institute Institute Co., Ltd. 南京新華電腦專修學校有限公司	15 December 2004 PRC 2004年12月15日 中國	RMB3,390,000 人民幣3,390,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Shandong New East Technical School Co., Ltd. 山東新東方技工學校有限公司	28 February 2020 PRC 2020年2月28日 中國	RMB3,000,000 人民幣3,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shenyang New East Culinary School Co., Ltd. 瀋陽新東方烹飪學校有限公司	14 December 2010 PRC 2010年12月14日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shanxi Xinhua Computer Vocational Training School 山西新華電腦職業培訓學校	19 August 2005 PRC 2005年8月19日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立／註冊成立 地點／國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份／註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Shandong Xinhua Computer Institute Co., Ltd. 山東新華電腦學院有限公司 (formerly known as Shandong Xinhua Computer Institute 前稱山東新華電腦學院)	27 May 2003 PRC 2003年5月27日 中國	RMB3,000,000 人民幣3,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Shaanxi New East Culinary Training School Co., Ltd. 陝西新東方烹飪培訓學校有限公司 (formerly known as Shaanxi New East Culinary Training School 前稱陝西新東方烹飪培訓學校)	30 August 2011 PRC 2011年8月30日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shanghai Xinman Culinary Training Co., Ltd. 上海新曼烹飪培訓有限公司	11 September 2013 PRC 2013年9月11日 中國	RMB3,000,000 人民幣3,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shijiazhuang New East Secondary Vocational School 石家莊新東方中等專業學校	20 May 2005 PRC 2005年5月20日 中國	RMB2,000,000 人民幣2,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shijiazhuang Xinhua Computer School 石家莊新華電腦學校	17 July 2005 PRC 2005年7月17日 中國	RMB2,000,000 人民幣2,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Sichuan Xinhua Computer Institute 四川新華電腦學院	25 May 2004 PRC 2004年5月25日 中國	RMB3,500,000 人民幣3,500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Suzhou City New East Vocational Training School 蘇州市新東方烹飪職業培訓學校	16 December 2015 PRC 2015年12月16日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Xuzhou New East Culinary Vocational Training School Co., Ltd. 徐州新東方烹飪職業培訓學校有限公司	13 September 2017 PRC 2017年9月13日 中國	RMB500,000 人民幣500,000元	100	100
Xian New East Culinary Technical School Co., Ltd. 西安新東方烹飪技工學校有限公司	22 May 2020 PRC 2020年5月22日 中國	RMB500,000 人民幣500,000元	100	100
Yunnan New East Culinary Vocational Training School 雲南新東方烹飪職業培訓學校	14 February 2012 PRC 2012年2月14日 中國	RMB500,000 人民幣500,000元	100	100
Zhengzhou City New East Culinary Vocational Skills Training School Co. Ltd. 鄭州市新東方烹飪職業技能培訓學校有限公司 (formerly known as Zheng Zhou City New East Culinary Vocational Training School 前稱鄭州市新東方烹飪職業培訓學校)	26 December 2008 PRC 2008年12月26日 中國	RMB500,000 人民幣500,000元	100	100
Zhengzhou Wontone Automobile Vocational Training School Co., Ltd. 鄭州萬通汽車職業培訓學校有限公司 (formerly known as Zhengzhou City Wontone Automobile Vocational Training School 前稱鄭州萬通汽車職業培訓學校)	12 March 2009 PRC 2009年3月12日 中國	RMB2,000,000 人民幣2,000,000元	100	100
Beijing Langjie Technology Co., Ltd. 北京朗傑科技有限公司	28 September 2006 PRC 2006年9月28日 中國	RMB20,000,000 人民幣20,000,000元	100	100

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立／註冊成立 地點／國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份／註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Chengdu New East Culinary Advanced Technical School Co., Ltd. 成都新東方烹飪高級技工學校有限公司 (formerly known Chengdu City Longquanyi District New East Culinary Technical School Co., Ltd 前稱成都市龍泉驛區新東方烹飪技工學 校有限公司)	17 April 2018 PRC 2018年4月17日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Tianjin Langjie Technology Co., Ltd. 天津朗傑科技有限公司	16 July 2019 PRC 2019年7月16日 中國	RMB5,000,000 人民幣5,000,000元	100	100 Technology development, consulting, promotion and services in the PRC 於中國技術開發、顧問、推廣 及服務
Chengdu Ourmandi Vocational Skills Training School Co., Ltd. 成都歐曼諦職業技能培訓學校有限公司	4 September 2019 PRC 2019年9月4日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of fashion and beauty related educational services in the PRC 於中國提供時尚及美容相關的 教育服務
Beijing City Changping District Xinhua Computer Vocational Training School 北京市昌平區新華電腦職業技能培訓學校	24 May 2019 PRC 2019年5月24日 中國	RMB500,000 人民幣500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Beijing City Chaoyang District New East Culinary Vocational Training School 北京市朝陽區新東方職業技能培訓學校	25 December 2017 PRC 2017年12月25日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Beijing City Fangshan District Yuxing Vocational Skills Training School 北京市房山區宇星職業技能培訓學校	21 March 2023 PRC 2023年5月21日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Beijing Tongzhou New District Wontone Automobile Repairing Vocational Skills Training School 北京通州新區萬通汽車修理職業技能培訓 學校	8 April 2018 PRC 2018年4月8日 中國	RMB500,000 人民幣500,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Guiyang Omick International Western Pastry Vocational Training School 貴陽歐米奇國際西點職業培訓學校	10 March 2015 PRC 2015年3月10日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Guiyang Xinhua Internet Technical School 貴陽新華互聯網技工學校	27 March 2017 PRC 2017年3月27日 中國	RMB500,000 人民幣500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Guizhou Xinhua Computer Vocational Training School 貴州新華電腦職業培訓學校	11 July 2005 PRC 2005年7月11日 中國	RMB1,000,000 人民幣1,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關 的教育服務
Hainan New East Culinary Advanced Technical School Co., Ltd. 海南新東方烹飪高級技工學校 (formerly known Hainan New East Culinar Technical School Co., Ltd. 前稱海南新東方烹飪技工學校)	20 December 2016 PRC 2016年12月20日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Hainan New East Culinary Vocational Training School Co., Ltd. 海南新東方烹飪職業培訓學校有限公司 (formerly known Hainan New East Culinar Vocational Training School 前稱海南新東方烹飪培訓學校有限公司)	23 July 2014 PRC 2014年7月23日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Hangzhou Qiantang District Omick Western Food Vocational Skills Training School 杭州市錢塘區歐米奇 西點西餐職業技能培訓學校	23 May 2011 PRC 2011年5月23日 中國	RMB600,000 人民幣600,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立／註冊成立 地點／國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份／註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Hohhot City Wontone Automobile Vocational Training School 呼和浩特市萬通汽車職業培訓學校	10 July 2017 PRC 2017年7月10日 中國	RMB500,000 人民幣500,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Nanjing Wontone Automobile Training School 南京萬通汽車技工學校	1 July 2015 PRC 2015年7月1日 中國	RMB3,000,000 人民幣3,000,000元	100	100 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育 服務
Xiamen City Tong'an District New East Culinary Vocational Training School 廈門市同安區新東方烹飪職業培訓學校	11 March 2015 PRC 2015年3月11日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shanxi New East Culinary Vocational Training School 山西新東方烹飪職業培訓學校	7 December 2010 PRC 2010年12月7日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shenzhen City Pingshan District New East Culinary Vocational Training School 深圳市坪山區新東方烹飪職業培訓學校	15 June 2015 PRC 2015年6月15日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Shijiazhuang City Luancheng District Omick Western Pastry Vocational Training School 石家莊市欒城區歐米奇西點職業培訓學校	9 March 2016 PRC 2016年3月9日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務
Taiyuan City Omick Western Pastry Vocational Training School 太原市歐米奇西點西餐職業培訓學校	28 September 2016 PRC 2016年12月28日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育 服務

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

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

24. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

24. 本公司主要附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place/country and date of establishment/ incorporation 成立/註冊成立 地點/國家及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊資本	Equity interest attributable to the Group as at 本集團於以下日期 應佔股本權益	Principal activities and country of operation 主要業務及經營國家
			30 June 2025 2025年 6月30日 %	31 December 2024 2024年 12月31日 %
Wuhan Xinhua Computer Vocational Training School 武漢新華電腦職業培訓學校	28 July 2007 PRC 2007年7月28日 中國	RMB3,000,000 人民幣3,000,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Yunnan New East Culinary School 雲南新東方烹飪學校	30 July 2012 PRC 2012年7月30日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Zhengzhou Xinhua Secondary Vocational School 鄭州新華中等專業學校	25 July 2005 PRC 2005年7月25日 中國	RMB500,000 人民幣500,000元	100	100 Provision of internet technology related educational services in the PRC 於中國提供與互聯網科技相關的教育服務
Chengdu Omick Western Pastry Vocational Training School 成都歐米奇西點職業培訓學校	6 May 2014 PRC 2014年5月6日 中國	RMB500,000 人民幣500,000元	100	100 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Beijing City Xinhua East Vocational Skills Training Fangshan School Co., Ltd. 北京市新華東方職業技能培訓房山學校 有限責任公司	28 February 2025 PRC 2015年2月28日 中國	RMB500,000 人民幣500,000元	100	N/A 不適用 Provision of culinary related educational services in the PRC 於中國提供與烹飪相關的教育服務
Shanxi Metallurgical Technician* 山西冶金技師學院*	3 June 1956 PRC 1956年6月3日 中國	RMB10,000,000 人民幣10,000,000元	100	N/A 不適用 Provision of automobile related educational services in the PRC 於中國提供與汽車相關的教育服務

* Upon completion of the Acquisition (defined in note 21) in January 2025, the entity became a wholly owned subsidiary of the Company.

* 於收購事項(定義見附註21)於2025年1月完成後，該實體成為本公司的全資附屬公司。

中國東方教育控股有限公司
CHINA EAST EDUCATION HOLDINGS LIMITED