



卓越教育集团

China Beststudy Education Group

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

Stock Code 股份代號: 3978



2024

年報

Annual Report

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Wai Ng

Independent Non-executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen (appointed on 16 October 2024)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

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

董事會

執行董事

唐俊京先生(董事會主席)
唐俊鷹先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生(於2024年10月16日獲委任)

審核委員會

甘軍先生(主席)
隆雨女士
吳煒先生

薪酬委員會

隆雨女士(主席)
唐俊京先生
甘軍先生

提名委員會

唐俊京先生(主席)
隆雨女士
沈海鵬先生

公司秘書

周慶齡女士(LLM、FCG、HKFCG)

授權代表

唐俊京先生
周慶齡女士(LLM、FCG、HKFCG)

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Tahota (Beijing) Law Firm
Tian Yuan Law Firm LLP

PRINCIPAL BANKS

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

REGISTERED OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

11/F, 65 Xianlie Middle Road
Yuexiu District, Guangzhou
Guangdong, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

核數師

德勤•關黃陳方會計師行

法律顧問

泰和泰(北京)律師事務所
天元律師事務所有限法律責任合夥

主要往來銀行

中信銀行廣州黃埔支行
廣發銀行廣州天河支行
中國工商銀行廣州南方分行

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

中國總部及中國主要營業地點

中國廣東省
廣州市越秀區
先烈中路65號十一樓

香港主要營業地點

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銅鑼灣
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利園一期
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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

3978

COMPANY'S WEBSITE

www.zy.com

INVESTOR RELATIONS

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Email: ir@zy.com

LISTING DATE

27 December 2018

主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

香港證券登記分處

香港中央證券登記有限公司
香港
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合和中心
17樓1712-1716號舖

股份代號

3978

公司網址

www.zy.com

投資者關係

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廣州市越秀區
先烈中路65號十二樓
電話：+86 20 3897 0078
電郵：ir@zy.com

上市日期

2018年12月27日

COMPANY PROFILE AND OVERVIEW

As a leading education technology service provider in South China, China Beststudy Education Group (the “**Company**” or “**Beststudy**” and, together with its subsidiaries, collectively the “**Group**”) has been consistently providing high-quality and diversified educational products and services to students and parents since our establishment 27 years ago. In recent years, the Group has actively embraced technology. While continuing to improve its innovation capabilities, the Group has also kept pace with the times by utilising artificial intelligence technology to improve product quality and services, thus promoting the transformation and upgrading of its products and services to high-quality development.

Our Group mainly offers education related products and services, including but not limited to full-time test preparation business, talent education, after-school tutoring program and vocational education. Our full-time test preparation business aims to help students to be admitted to their preferred schools through Zhongkao (中考) and Gaokao (高考) upon their failed first attempt. Our talent education is designed to promote the all-round development of our students, allowing a more engaging and enjoyable learning process. Our after-school tutoring program targets to help students establish a sound learning mindset and knowledge system and develop good learning habits. Our vocational education is designed to cultivate talents with new vocational skills needed by the country and society in an innovative model with the support of public vocational colleges.

公司簡介及概覽

作為華南地區領先的教育科技服務提供商，卓越教育集團*（「本公司」或「卓越教育」，連同其附屬公司統稱「本集團」）成立27年以來，始終致力於為學生和家長提供優質、多元化的教育產品及服務。近年來，本集團積極擁抱科技，不斷提升自身創新能力的同時，保持與時俱進，通過利用人工智能技術提升產品質量與服務，推動本集團產品與服務向高質量發展轉型升級。

本集團主要提供包括全日制複習業務、素質教育、課後輔導項目、職業教育在內的教育類相關產品和服務。我們的全日制複習業務旨在助力中考及高考復讀學生考入其首選學校，素質教育旨在促進學生的全面發展，提高學生在學習過程的參與度增強學習的趣味性，課後輔導項目旨在幫助學生建立完善的學習思維和知識體系，並培養良好的學習習慣，職業教育旨在背靠公辦職業院校，以創新模式培養國家、社會需要的新型職業技術人才。

* 僅供識別

Company Profile

公司簡介

The Group has been focusing on developing in South China and established business presence across the country. Through 27 years of efforts and development, our “Zhuoyue Education” (卓越教育) brand and reputation have also been recognised and welcomed by students, parents and all sectors of the community. In 2024, we actively participated in social welfare and party building undertakings, and won the awards and honours of “Guangzhou Party Organisation with Double Strength and Six Excellence – Non-public Economic Organisation” (廣州市非公有制經濟組織“雙強六好”黨組織), “Guangzhou Model Base for Party Building” (廣州市黨建示範基地), “General Member of the Economic Association of Guangzhou Headquarters” (廣州市總部經濟協會一般會員), “Best Employer in Guangzhou in 2024” (2024年度廣州最佳僱主), “Annual AI-piloted Practising Employer Brand” (年度AI引航實踐僱主品牌), “Most Favoured Employer Among Fresh Graduates in 2024” (2024大學生最喜愛僱主), “2024 Influential Education Brand” (2024年度影響力教育品牌) and “2024 Reputable Leadership Brand in Talent-oriented Education” (2024年口碑素質教育領導力品牌). The recognition from students, parents and all sectors of the community will help us enlarge our student pool and further maintain and strengthen our market position in the industry.

本集團深耕華南地區，輻射全國，通過27年的努力與發展，我們的「卓越教育」品牌及聲譽獲得了學生及家長及社會各界的認可和歡迎。於2024年，我們積極參與社會公益事業，開展黨建工作，並榮獲「廣州市非公有制經濟組織「雙強六好」黨組織」、「廣州市黨建示範基地」、「廣州市總部經濟協會一般會員」、「2024年度廣州最佳僱主」、「年度AI引航實踐僱主品牌」、「2024大學生最喜愛僱主」、「2024年度影響力教育品牌」及「2024年口碑素質教育領導力品牌」等榮譽及稱號。學生、家長以及社會各界的認可，有助於我們廣泛吸納生源，進一步保持並加強在行業中的市場地位。

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31
December

截至12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Revenue	收入	1,102,001	489,314	125.2
Gross Profit	毛利	510,118	229,858	121.9
Net Profit	淨利潤	192,339	89,880	114.0
Adjusted Net Profit	經調整淨利潤	192,787	89,225	116.1

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Group, I am pleased to present the annual report of the Group for the year ended 31 December 2024 (the “**Reporting Period**”).

RESULTS OVERVIEW

During the Reporting Period, the Company achieved significant progress in the transformation into talent-oriented education. Our talent-oriented education products were well appreciated among parents and students, leading to record highs of course renewal rate and significantly improved revenue from these offerings. Keeping abreast of the rapidly evolving AI technologies, the Company timely introduced the “All in AI” strategy. We independently developed vertical applications suitable for educational scenarios, to empower students, teachers and management teams and provide more efficient and higher-quality teaching and learning scenarios for teachers and students. We also successfully launched a number of AI intelligent agents, establishing an initial internal AI intelligent agent ecosystem. On talent development, the Company continued to provide high-quality training programs and a promotion system for employees to help them grow rapidly. The Company granted restricted share units (the “**RSU(s)**”) under the restricted share unit scheme adopted by the Company (the “**RSU Scheme**”), as an equity incentive to core employees. On shareholder returns, the Company declared dividends and actively purchased its shares for the purpose of the RSU Scheme, while taking investor relations initiatives to proactively maintain sound communication with investors. As an enthusiastic practitioner of social responsibility, the Company forged ahead through difficulties with an unchanged aspiration to “All for the sake of children’s healthy growth”.

尊敬的各位股東：

本人欣然代表本集團董事(「**董事**」)會(「**董事會**」)，提呈本集團截至2024年12月31日止年度(「**報告期**」)之年度報告。

業績概覽

報告期內，本公司素質轉型成效顯著，所提供的素質教育產品深受家長和學生的喜愛，續讀率屢創新高，相關業務經營收入大幅提升。本公司隨時關注AI技術日新月異的快速發展，適時提出「全面擁抱人工智能(All in AI)」戰略，自主研發適合教育場景的垂直應用，為學生、老師、管理團隊賦能，為老師與學生提供更高效、更優質的教學及學習場景，成功上線多款AI智能體，初步形成內部AI智能體生態系統。在人才發展方面，本公司持續為員工提供優質的培訓課程與晉升體系，幫助員工快速成長。本公司根據受限制股份單位計劃(「**受限制股份單位計劃**」或「**RSU計劃**」)授出受限制股份單位(「**受限制股份單位**」)，對核心員工實施股權激勵。在股東回報方面，本公司宣派股息和就受限制股份單位計劃積極的股份回購，同時採取積極的投資者關係工作，主動與投資者保持良好的溝通。本公司積極踐行社會責任，不忘初心，砥礪前行，一切為了孩子的健康生長。

During the Reporting Period, the Company recorded revenue of approximately RMB1,102.0 million, representing an increase of 125.2% year-on-year, net profit of approximately RMB192.3 million, representing an increase of 114.0% year-on-year, and contract liabilities of approximately RMB602.0 million, representing an increase of 184.3% year-on-year. These results were mainly attributable to our successful completion of the transformation into talent-oriented education, whereby we launched various talent-oriented education products that were precisely aligned with the talent cultivation direction under the new curriculum standards and were highly appreciated among parents and students.

報告期實現收入約人民幣1,102.0百萬元，同比增長125.2%；淨利潤達到約人民幣192.3百萬元，較去年同期增長114.0%；合約負債為約人民幣602.0百萬元，同比增長184.3%。主要得益於本公司成功完成素質教育轉型，所推出的各類素質產品精准契合新課標的人才培養方向，深受家長和學員的高度認可。

PERFORMANCE REVIEW

Significant progress in talent-oriented transformation with products well recognised in market

Upholding the core value of “All for the sake of children’s healthy growth”, the Company continued to optimise its talent-oriented education products and services to fuel its business growth. With a focus on cultivation of core competencies such as literature and science literacy, the Company developed a diverse range of talent-oriented courses tailored to students’ interests and needs, including “i01 Programming” (i01 編程), “Curious Young Reporter” (奇趣小記者), “Thinking Planet” (思考星球), “Di-Da Literature” (嘀嗒文學), “Literature and Aesthetic Education” (文學美育), “Practical Practice” (躬行實踐), “Bilingual Culture” (雙語文化), “Multiple Thinking” (多元思維) and “Social Science Literacy” (社會科學素養). The renewal rate of our non-academic offerings showed a positive trend of healthy growth, demonstrating our significant progress in continuously optimising our talent-oriented education products and serving as a strong testament to the high recognition of our teaching achievements among users. Laying great emphasis on multifaceted growth of children, we launched a variety of activities to develop their mathematical and logical thinking, speech and presentation skills, humanistic literacy, reading interest and skills, and physical fitness. These activities attracted more than 10,000 students to participate, allowing the children to find their own stages in various fields, keep growing up against challenges, and establish the competitive edges that will enable them to embrace the future.

業績回顧

素質轉型成效顯著，產品贏得市場認可

本公司始終秉持「一切為了孩子的健康生長」的核心價值觀，通過持續優化素質產品服務，推動本公司業績增長。本公司聚焦於文學、科學素質等核心素養的培養，結合學生的興趣和需求，開設豐富多元化的素質課程，包括「i01 編程」、「奇趣小記者」、「思考星球」、「嘀嗒文學」、「文學美育」、「躬行實踐」、「雙語文化」、「多元思維」、「社會科學素養」等。本公司非學科產品服務的續報率呈現出穩健上升的良好態勢，這一積極成果充分展現了本公司在持續優化素質教育產品品質方面，所取得的顯著成效，同時也有力印證了用戶對本公司教學成果的高度認可。本公司高度注重孩子們的多元成長，推出了一系列培養孩子的數感邏輯思維、演講表達能力、人文素養、閱讀興趣與能力、身體素質的活動，吸引上萬名學生參加。讓孩子們在各個領域都能找到自己的舞台，在挑戰中不斷成長，建立起能夠向未來生長的競爭力。

During the talent-oriented transformation, we launched a wide array of key programs successively. In particular, “i01 Programming” (i01 編程) as a brand new sub-brand of our programming education for adolescents adopts heuristic teaching methods to stimulate students’ interest in programming, with an aim to cultivate their logical thinking and innovative practical skills, help them explore and pursue knowledge in programming, and build up a talent pool for future technological progress. Our students achieved excellent results in a number of whitelist competitions. Our award-winning rate in the CSP-J/S intermediary contest of the 2024 Informatics Olympiad reached 92.5%, and our award-winning rate in the ENJOY AI event of the final of the 2024 World Robot Competition (China) reached 100%. In the Adolescent Robot Design and Informatics Literacy Competition at the World Robot Conference (the final of Guangdong Division) and the final of the Information Technology Innovation and Practice Competition for Primary and Secondary Schools in Guangdong Province, more than 1,000 students of i01 Programming won prizes in the province-level finals. Meanwhile, our AI picture book course has completed user tests and will be launched to the market soon. Furthermore, we rolled out the “Beststudy Kunpeng Youth Growth Camp Project” (卓越教育鯤鵬少年生長營項目). The project adopts advanced teaching methods such as interactive and inquiry-based learning to build the core driver by stimulating students’ interest in learning, seeking to create a dynamic and inspiring learning environment for students. Through a diverse range of teaching methods, we guided students to pursue knowledge actively, think about problems critically, practise and innovate bravely, thereby improving their competencies comprehensively. Since its launch, the project has been highly appreciated and recognised by the society and students.

在素質轉型過程中，多個重點項目陸續推出。其中「i01 編程」是本公司全新的青少年編程教育子品牌，採用啟發式教學方法，激發學生對編程的興趣，培養學生的邏輯思維能力和創新實踐能力，助力學生在編程領域探索求知，為未來科技發展儲備人才。在多項白名單賽事中，喜獲佳績。在2024信息學奧賽CSP-J/S復賽中獲獎率達92.5%，在2024世界機器人大賽(全國)總決賽ENJOY AI賽項中獲獎率達100%。在世界機器人大會青少年機器人設計與信息素養大賽(廣東賽區活動決賽)和廣東省中小學信息技術創新與實踐大賽決賽中，上千名i01編程學員榮獲省級決賽獎項。同時，AI繪本課程已完成用戶測試，即將推向市場。此外，本公司還重磅推出「卓越教育鯤鵬少年生長營項目」。該項目積極採用互動式、探究式等先進教學方法，以激發學生的學習興趣為核心驅動力，致力於為學生營造一個充滿活力、富有啟發性的學習環境。通過多樣化的教學手段，引導學生主動探索知識、積極思考問題、勇於實踐創新，從而實現綜合素養的全面提升。自推出以來，贏得了社會各界及廣大學生的高度讚譽與認可。

Chairman's Statement

主席報告書

The renewal rate of our talent-oriented offerings showed a positive trend of healthy growth, demonstrating our significant progress in continuously optimising our talent-oriented education products and serving as a strong testament to the high recognition of our teaching achievements among users. In addition, the Company won a long list of awards in 2024, including the “2024 Influential Education Brand” (2024年度影響力教育品牌), the “2024 Reputable Leadership Brand in Talent-oriented Education” (2024年度口碑素質教育領導力品牌), and the “2024 Leadership Brand in Children’s Education” (2024年度兒童教育領導力品牌).

本公司素質產品服務的續報率呈現出穩健上升的良好態勢，這一積極成果充分展現了本公司在持續優化素質教育產品品質方面，所取得的顯著成效，也有力印證了用戶對本公司教學成果的高度認可。同時，本公司在2024年榮獲多個獎項，包括「2024年度影響力教育品牌」、「2024年度口碑素質教育領導力品牌」、「2024年度兒童教育領導力品牌」。

Leveraging AI as a quality and efficiency enabler to tap into intelligent teaching scenarios

We continued to tap into application scenarios of “AI + education”, to provide students with better teaching services. We established the AI Technology Department to comprehensively upgrade the Whale Education System (鯨准教系統), seeking to build a personalised, efficient and scalable learning and growth system. Having been used and upgraded iteratively in our full-time education division for five years, the system allows us to construct a data-driven learning behaviour relationship model based on abundant teaching cases and learning trajectories. On that basis, we adopted deep learning algorithms to predict learning outcomes of students and provide personalised learning paths, thereby improving their learning efficiency and academic performance in a targeted manner through a student-specific, personalised and accurate learning methodology. An intelligent essay correction system has been stably applied in our junior high school offerings, and the Green Pepper AI Teaching Assistant (青椒AI助教) helped to improve teachers' lesson preparation efficiency and the quality of teaching content. Teachers can have more time and dedication to studying their presentation in classrooms, allowing them to pay more attention to students' physical and mental health and development, adjust teaching strategies in a timely manner, and optimise personalised teaching dynamically. We also kept optimising the AI-empowered collaborative teaching solutions, making AI application in classrooms more effective and laying a foundation for large-scale application of AI-empowered education in the future. Our efforts in exploring AI during the talent-oriented transformation were also recognised by social organisations. The Company was invited to join Guangdong Association of Artificial Intelligence Industry, allowing it to further strengthen communication and cooperation with enterprises and institutions in the industry and jointly explore innovative application of artificial intelligence in improving education quality and organisational efficiency.

AI賦能提質增效，探索教學智能場景

本公司不斷探索AI+教育的落地場景，為學生提供更優質的教學服務。本公司成立AI技術部，對鯨准教系統進行全面升級，著力構建個性化、高效且可拓展的學習成長系統。該系統已在全日制事業部迭代使用了5年，依託豐富的教學案例與學習軌跡，構建基於數據驅動的學習行為關係模型，運用深度學習演算法，預測學生學習成效並給出個性化學習路徑，從而針對性地改進學習效率、提升學業成績，實現千人千面的個性化精準學習。作文智能批改系統已在初中階段穩定應用，青椒AI助教提升老師們的備課效率與教學內容質量。老師們可以將更多的時間和精力投入到課堂呈現形式的研究、關注學生的身心健康與發展。及時調整教學策略，實現個性化教學的動態優化。AI賦能的教學協同方案也在不斷優化，使得AI在課堂中的應用更具實效，為未來AI賦能教育的規模化推廣提供了基礎。本公司在素質轉型中對AI的探索，也獲得社會組織的認可，獲邀加入了廣東省人工智能產業協會，進一步加強與行業內企業和機構的交流合作，共同探索人工智能在提升教育質量和組織效能方面的創新應用。

Chairman's Statement

主席報告書

Keeping pace with the times in talent cultivation, the Company actively fostered a culture of “All In AI” within the organisation, and motivated employees to proactively explore AI applications. Through our first AI Festival, the AIGC All-staff Learning Festival, AI application knowledge competitions and other activities, we helped employees quickly master AI basic knowledge and application skills, and built up a talent team of AI pioneers with professional skills. We also provided employees with an AI intelligent application creation platform, encouraging them to accelerate the application of AI technologies through innovation experiments with intelligent agent. A number of intelligent agents independently developed by our employees have been launched, establishing an initial internal AI intelligent agent ecosystem to help employees boost efficiency and capability in their work.

本公司的人才培養與時俱進，在組織內積極營造All IN AI的文化氛圍，促動員工積極探索AI應用。通過舉辦首屆AI節、AIGC全員學習節、AI應用知識競賽等活動，幫助員工快速掌握AI基礎知識和應用技能，培養了一批具備專業技能的AI先鋒人才；同時，為員工提供AI智能應用創作平台，鼓勵他們進行智能體創新實驗，加速AI技術的落地應用。多款由員工自主開發的智能體正式上線，初步形成內部AI智能體生態系統，助力員工在工作中實現提效增能。

Stimulating vitality through talent development to improve organisational capabilities continuously

人才發展激發活力，組織能力持續提升

On talent development, the Company places great emphasis on cultivation and development of employees across its business segments. Content-rich training and growth systems specific to teaching, operations, marketing and functional business lines were designed, to help the employees improve their professional skills respectively and enhance retention rate of outstanding talents. At the same time, the Company always gives high priority to the growth of teachers, in order to ensure the quality of educational services. The Company successfully held the 13th Micro Course Competition under the concept of “promoting research and teaching through competition” (以賽促研，以賽促教). We organised thousands of teachers to compete with each other and showcase their teaching styles from teaching content to classroom format, providing a stage for teachers to learn from each other, exchange ideas and grow together. We also held the second X Factor Competition to explore personalised education patterns and solutions suitable for children. We continued to polish teaching and research quality and upgrade teaching level of teachers through competitions, allowing them to showcase their educational aspirations and providing them a platform for growth. On corporate culture, the Company actively maintained a diversity of communication mechanisms, such as “CEO Face to Face” (總裁面對面), “President Please Answer” (校長請回答), “Outstanding Young CEO Fashion” (卓越青年總裁“範”局) and other employee communication activities, allowing employees to express their thoughts and suggestions. Such mechanisms not only enhanced employees' sense of participation and ownership, but also promoted harmony and stability within the Company, laying a solid foundation for our sustainable development.

在人才發展方面，本公司高度重視各業務板塊的員工培養與發展，針對教學、營運、營銷、職能等多個業務條線，分別設計有豐富的培訓成長體系，助力各業務條線員工提升專業技能，增強優秀骨幹留存率。同時，本公司一直高度重視老師們的成長，以保障教育服務質量。本公司以「以賽促研，以賽促教」的理念，成功舉辦了第十三屆微課大賽，本公司數千名老師進行比拼，從教學內容到課堂形式，大展教學風採，給了老師們相互學習、相互切磋、共同成長的舞台。還舉辦了第二屆X因數大賽，共同探索匹配孩子個性化教育的方式和解決方案。用比賽持續打磨老師們的教研質量和提升教師的教學水平，在展現教師們教育情懷的同時，給與老師們成長的平台。在企業文化方面，本公司還積極建立了多項溝通機制，如「總裁面對面」、「校長請回答」、「卓越青年總裁「範」局」等員工溝通活動，使員工能夠表達自己的想法和建議。這種機制不僅增強了員工的參與感和主人翁意識，還促進了本公司內部的和諧與穩定，為本公司的持續發展奠定了堅實的基礎。

Chairman's Statement

主席報告書

The Company published the announcements “Grant of Restricted Share Units under Restricted Share Unit Scheme” on 30 April 2024 and 28 October 2024, pursuant to which an equity incentive scheme covering core management, technical backbones and business elites of the Company is adopted. By closely linking long-term corporate growth to employee interests, the scheme helped to stimulate employees’ work enthusiasm and creativity and improve the Company’s operational efficiency and profitability, thus enhancing the Company’s investment value. In recognition of its outstanding performance in talent strategy, AI application and employer brand building, the Company won a string of accolades including the “2024 Extraordinary Employer in Guangdong” (2024廣東年度非凡僱主), the “2024 Best Employer in Guangzhou City” (2024年廣州最佳城市僱主), the “2024 AIGC Human Resources Pathfinder Award” (2024年度AIGC人力資源探路者獎), the “2024 AI-piloted Practising Employer Brand” (2024年度AI引航實踐僱主品牌), the “2024 Most Influential Employer” (2024年度最具影響力僱主), and the “2024 Enterprise Super Employer Award” (2024年度企業超級僱主獎).

本公司於2024年4月30日及2024年10月28日發佈了《根據受限制股份單位計劃授出受限制股份單位》公告，實施股權激勵計劃，激勵對象覆蓋本公司核心管理人員、技術骨幹和業務精英等，將本公司的長期發展與員工利益緊密相連，激發員工的工作熱情和創造力，提升本公司的經營效率和盈利能力，進而推動本公司投資價值的提升。本公司憑藉在人才戰略、AI應用及僱主品牌建設等方面的突出表現，榮獲「2024廣東年度非凡僱主」、「2024年廣州最佳城市僱主」、「2024年度AIGC人力資源探路者獎」、「2024年度AI引航實踐僱主品牌」、「2024年度最具影響力僱主」、「2024年度企業超級僱主獎」等多項重磅殊榮。

Staying committed to shareholder returns by steadily enhancing investment value

The Company recognises the importance of enhancing shareholder returns and investment value. According to its development plan and financial position, the Board recommended the payment of final dividend of HK\$3.5 cents per share for the year ended 31 December 2023 and approved by the shareholders of the Company. The Company highly values investor relations management and information disclosure, maintaining close dialogues with investors through diversified means and continuously improving timeliness and readability of its announcements. By holding results conferences, investor seminars, online conference calls, offline campus surveys and other investor relations activities, we earnestly listened to opinions and suggestions of shareholders. Based on our actual conditions, we actively responded to reasonable expectations of investors, and disclosed corporate events to investors in a timely and accurate manner to improve transparency and credibility of the Company. The Company proactively repurchased its shares for the purpose of the RSU Scheme, which stabilised its stock price and further boosted investor confidence, conveying its firm confidence in its business prospects to the market. Meanwhile, through the WeChat official account of "Beststudy Investor Relations", the Company timely updated investors with its announcements, research reports, surveys, investor relations activities and corporate information, keeping investors fully informed of the Company through multiple channels. In 2024, the Company's investor relations work was highly recognised by investors and analysts, as witnessed by awards such as the "Best Investor Relations Company" (最佳投資者關係公司), the "Best IR Team" (最佳IR團隊), and the "Transformation Pioneering Enterprise of the Year" (年度轉型先鋒企業).

股東回報重視承諾，穩步提升投資價值

本公司重視提升股東回報與投資價值，根據本公司發展規劃與財務狀況，董事會建議派付截至2023年12月31日止年度之末期股息，宣派每股3.5港仙股息並獲股東批准。本公司重視投資者關係管理工作和信息披露工作，通過多樣化的方式與投資者保持密切溝通，並不斷優化提升公告的及時性和可讀性。通過舉辦業績發佈會、投資者交流會、線上電話會、線下校區調研等投關活動，充分聽取股東的意見和建議。結合本公司實際發展情況，積極響應投資者的合理訴求，並及時、準確地向投資者披露本公司事項，提高本公司的透明度和公信力。本公司積極開展RSU計劃下的股份回購，穩定了本公司股價，進一步提振投資者信心，向市場傳遞本公司對自身發展前景的堅定信心。同時，本公司通過「卓越教育集團投資者關係」公眾號，向投資者及時傳遞本公司的公告、研報、調研、投關動態、本公司資訊等信息，讓投資者可以通過多渠道充分了解本公司。2024年本公司的投資者關係工作，獲得投資者和分析師的高度認可，榮獲「最佳投資者關係公司」、「最佳IR團隊」、「年度轉型先鋒企業」等多個獎項。

Chairman's Statement

主席報告書

Exemplary compliance operations well recognised by competent authorities

The Company always attaches great importance to compliant operations, and has delivered outstanding work outcomes that are highly recognised by competent authorities. Under the guidance of education authorities, a range of our products completed the talent-oriented transformation and became the first batch of talent-oriented products in Guangdong Province that passed non-academic appraisals in 2022, which all passed the review and obtained for-profit non-academic education licenses in all districts of Guangzhou in 2024. The Company was invited to assist regional authorities in providing certification guides and on-site guidance to other institutions, contributing to healthy industry development and code-compliant education services. We were also invited to participate in online training sessions as a lecturer, to provide online training for regional guidance centers and institutions.

合規經營成為典範，主管部門點讚認可

本公司始終高度重視合規經營，相關工作成效突出，獲得主管部門的高度認可。2022年在教育主管部門的指導下多個產品實現素質轉型，是廣東省首批通過非學科鑒定的素質類產品，2024年全部通過覆核，並完成廣州各區營利性非學科辦學許可證獲取。本公司獲邀協助多個區域主管部門，為其他機構提供辦證指南及現場指引，促進行業健康發展、合規辦學。以及受邀以講師身份參加線上培訓會，向區域指導中心及機構進行線上培訓。

Earnestly fulfilling social responsibility to help children grow up healthily

Upholding the mission of “cultivating excellent quality and contributing to the future of the country”, the Company carried out public welfare activities to support areas in lack of educational resources, illustrating the warmth of education through concrete actions. Marking a charity milestone across 1,000 kilometers, we donated teaching materials to Wanfenghu Town Ethnic Primary School in Guizhou Province. We donated money to support mental health services for adolescents in western Guangdong; provided aids to the children in need in Yuexiu District, Guangzhou, offering them free talent-oriented courses to help them grow up; and established a volunteer service team to carry out cultural public welfare activities. We organised charity sale at flower market to help the groups requiring special care in the community; continuously donated teaching materials and helped upgrade hardware facilities at primary and secondary schools in remote areas; and organised excellent teachers to engage in education support activities, delivering high-quality educational resources to rural children to narrow down the gap between urban and rural areas in the level of educational attainment. We co-held a public welfare festival with private educational institutions in Yuexiu District, offering high-quality educational products and services to the public while enhancing the public welfare awareness of our employees and students, with an aim to fulfill social responsibility through concrete actions and demonstrate our commitment as a responsible corporate citizen. The Company's social responsibility efforts were well recognised by relevant authorities. The Beststudy Party Committee has won the title of the “Benchmark Party Organisation with Double Strength and Six Excellence” (“雙強六好”標桿黨組織) and the “Party Building Innovation Case Excellence Award” (黨建創新案例優勝獎) for consecutive years.

努力踐行社會責任，助力孩子健康生長

本公司始終堅持「培養卓越素質，助力國家未來」的使命，開展幫扶教育資源薄弱地區的愛心公益活動，用實際行動詮釋了教育的溫度。跨越1,000公里的公益印記，向貴州省萬峰湖鎮民族小學捐贈教學物資；捐款支持粵西青少年心理健康服務建設；幫扶廣州市越秀區困境兒童，為其免費提供素質課程學位，助力其成長；組建志願服務隊，開展創文公益活動；花市義賣，幫扶社區特殊關愛群體，同時持續向偏遠地區的中小學校捐贈教學物資、升級硬體設施，並組織優秀教師開展支教活動，為鄉村孩子送去優質的教育資源，努力縮小城鄉教育差距。與越秀區民辦教育機構聯合舉辦公益節，為廣大市民提供優質的教育產品和服務，提升員工和學生的公益意識，以實際行動踐行社會責任，展現企業擔當。本公司在社會責任方面，獲得相關部門的認可，卓越教育黨委連續多年榮獲「雙強六好」標桿黨組織及「黨建創新案例優勝獎」。

FUTURE PROSPECTS

Tapping into intelligent teaching scenarios through AI as a quality and efficiency enabler

Looking ahead, we will delve deeper into AI applications in the education sector. Our AI Technology Department will innovatively combine multiple mature foundation models and classic algorithms to create a series of technologically strong AI products in a rational teaching system. We will also officially roll out personalised exercises for multiple disciplines, refine the hierarchical learning system based on AI data analysis and ability modelling, and recommend exercises that meet students' actual needs and are furnished with walkthroughs based on their daily learning progress, to help children find the best learning path. To further provide emotional value to students and help them build a strong and stable spiritual core, the Company's AI Technology Department will also focus on AI-inspired learning and energy systems, pay attention to healthy growth of every child, and create AI learning companions that fit with their psychological characteristics and age groups. Meanwhile, we will empower teachers by reducing their burden in homework correction and dedication to home-school communication, while providing the access to mature foundation models and upgrading the application of Green Pepper AI Teaching Assistant (青椒AI助教) to better assist teachers in lesson preparation. In addition to improving teaching service quality, our teachers will be encouraged to pay more attention to the growth of children and give them warmer companionship.

未來展望

持續探索智能教學場景，AI賦能提質增效

未來，我們將更深入的探索AI在教育領域的落地應用。本公司AI技術部將創新使用多個成熟大模型以及經典算法，打造具科技力、科學教學的系列AI產品。同時，也將正式推出多個學科的個性化推題，打磨基於AI數據分析和能力建模的學習分層體系，結合學生的日常學情推薦符合其實際需要的題目練習並配以講解，協助孩子找到最佳學習路徑。為進一步給學生提供情緒價值，幫助其建設強大穩定的精神內核，本公司AI技術部還將在AI激勵學習和能量系統上發力，關注每一個孩子的健康生長，打造符合其心理特徵和年齡段的AI學伴。同時，也將賦能老師端，減輕他們在作業批改上的負擔和家校溝通上的投入，並接入成熟大模型，升級青椒AI助教應用，更好幫助老師備課。在提升教學服務品質的同時，讓教師們更關注到孩子們的生長，從而給予孩子們更暖的陪伴。

Mature AI models have demonstrated admirable efficiency improvements in various scenarios for integration into education services and enterprise management, such as inquiry handling by customer service representatives and biography analysis. We will unswervingly embrace the “All in AI” strategy to deepen our AI applications. According to application needs from our business scenarios, the AI Technology Department will accelerate AI deployment in various business and management processes and develop AI products tailored for teachers, seeking to further improve teaching quality and bring more changes and progresses to the education sector.

Rooting ourselves in the Greater Bay Area to pursue cross-regional expansion

Driven by continuous net population inflows, an annual birth rate ranking ahead in China and strong willingness of families for education investment, the Greater Bay Area has seen the increasing demand for high-quality educational resources, especially in cities such as Guangzhou, Shenzhen and Foshan, implying significant education market potential ahead. While deeply rooting ourselves in Guangzhou market, we will vigorously expand into Shenzhen and Foshan, combining local cultural characteristics and educational policies to design a curriculum system with local characteristics and provide high-quality talent-oriented products that better cater for the needs of local markets. We will expand our resource investment in Shenzhen and Foshan including setting up new outlets, introducing excellent teachers, optimising teaching facilities and improving teaching environment, aiming to continuously enhance our brand awareness and market competitiveness, gain recognition from more students and parents through high-quality education services, and contribute to the local education cause.

成熟的AI大模型在融入教育服務和企業管理的諸多場景，諸如客服答疑、簡歷分析等方面，均展現出卓越的效能提升。我們仍將堅定不移地推進「ALL IN AI」戰略，深化AI應用，AI技術部門將根據本公司業務場景的應用需求，加快AI在各業務環節和管理環節的部署，為老師們開發定制化AI產品，進一步提升教學質量，致力於為教育領域帶來更多的變革與進步。

深耕大灣區，推進跨區域發展

隨著大灣區人口的持續淨流入，且每年出生人口在全國排名靠前，家庭教育投入意願強烈，對優質教育資源的需求持續增長，特別是廣州、深圳、佛山等城市，教育市場潛力巨大。本公司在繼續深耕廣州市場的同時，還將大力拓展深圳和佛山市場，結合當地文化特色和教育政策，設計具有本土特色的課程體系，提供更貼合本土市場需求的高質量素質產品。本公司將加大在深圳、佛山的資源投入，包括新增網點、引進優秀教師、優化教學設施、改善教學環境等，持續提升品牌知名度和市場競爭力，以優質的教育服務贏得更多學生和家長的認可，助力當地教育事業發展。

Chairman's Statement

主席報告書

Consolidating the foundation of compliance operations to enhance investment value

In a climate of normalised regulation, the Company always regards compliant operations as the lifeline of corporate development, strictly following national education policies and guidelines to comprehensively improve its education service quality. We will draw upon the latest AI technologies to continuously optimise our existing course products and services, seeking to offer high-quality teaching services and learning experience. Our goal is to ensure that these resources not only meet national policy requirements and the cultivation standards on innovative talents, but also accurately cater to the diverse needs of students and parents.

On compliance practices in capital market, the Company will strengthen corporate governance, regularly organise senior executives to participate in compliance training to continuously enhance their compliance awareness, and prevent occurrence of compliance risk events on an ongoing basis. We will further optimise our information disclosure mechanism to ensure openness and transparency of information disclosure, and enhance readability and accuracy of the disclosed information to provide investors with a more valuable decision-making basis. We will also take initiatives to enhance shareholder returns and investment value sustainably. According to the announcement regarding the three-year dividend distribution plan published on 3 January 2025, the Company plans to gradually increase its dividend payout ratio to 50%, 60% and 70% respectively for each of the next three years based on the net profit attributable to the Company's owners for the previous financial year, and distribute the dividends twice a year through final and interim dividends. Addressing potential market fluctuations in the future, we will continue to take initiatives to stabilise stock price, and efficiently press ahead with our investor relations work to safeguard shareholder interests.

夯實合規根基，提升投資價值

在常態化監管的形勢下，本公司始終將合規經營視作企業發展的生命線，嚴格遵循國家教育政策指引，全方位提升教育服務質量。我們將利用最新的AI技術，持續優化現有的課程產品與服務，致力於打造高質量教學服務與學習體驗。我們的目標是確保這些資源既契合國家政策要求和創新性人才培養標準，又能精準滿足學生和家長的多樣化需求。

在資本市場的合規上，本公司將加強公司治理，定期組織高管人員參加合規培訓，不斷提升其合規意識，持續防範合規風險事件的發生。繼續優化信息披露機制，保證信息公開透明，增強披露內容的可讀性和準確性，為投資者提供更有價值的決策依據。本公司還將持續積極提升股東回報與投資價值，於2025年1月3日發佈三年派息計劃公告，本公司計劃在未來三年逐步將派息比率提升至上一個財政年度歸屬於本公司所有者淨利潤的50%、60%及70%，並通過末期及中期股息分兩次派付。在未來市場波動時，仍將積極採取措施穩定股價，持續高效開展投資者關係工作，維護股東利益。

APPRECIATION

On behalf of the Board, I would like to express gratitude to all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to extend appreciation to all our shareholders, customers, bankers and other business associates for their trust and support.

Junjing Tang

Chairman, Chief Executive Officer and Executive Director

20 March 2025

鳴謝

本人謹代表董事會感謝全體同事的努力、專注、忠心及誠信。本人亦對各位股東、客戶、銀行及其他商界友人的信任及支持深表謝意。

主席、行政總裁兼執行董事

唐俊京

2025年3月20日

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FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by type of education services we provided in 2024 and 2023:

財務回顧

收入

下表載列於2024年度及2023年度我們提供的各類教育服務的本集團收入明細：

		For the year ended 31 December 截至12月31日止年度		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Talent education	素質教育	713,434	139,412	411.7
Tutoring programs	輔導項目	181,443	144,918	25.2
Full-time test preparation programs	全日制複習	206,761	204,761	1.0
Others	其他	363	223	62.8
Total	總計	1,102,001	489,314	125.2

The Group's revenue principally represents the tutoring fees collected from our students. During the Reporting Period, the Group's revenue generated from our principal business amounted to approximately RMB1,102.0 million, representing an increase of 125.2% from approximately RMB489.3 million in 2023. Such increase was primarily attributed to the fact that the Group performed impressively in its pivot towards the talent-based business in 2024, and its talent-related products were highly recognised among parents and students, leading to a significant year-on-year increase in the number of newly recruited students and tutoring hours.

本集團的收入主要指我們自學生收取的輔導費。於報告期間，本集團主要業務產生的收入為約人民幣1,102.0百萬元，由2023年的約人民幣489.3百萬元增長125.2%，主要原因在於2024年本集團業務素質化轉型取得卓越成效，素質類產品深受家長及學生的認可，招生人次、輔導課時較去年同期有較大幅度的增長。

Cost of Sales

Cost of sales primarily consists of salary and cost of benefits, rentals and utilities management expense, depreciation and amortisation and others. Cost of sales increased by 128.1% from approximately RMB259.5 million in 2023 to approximately RMB591.9 million for the Reporting Period, which moved upwards mainly in line with business expansion.

Gross Profit and Gross Profit Margin

As a result of the above factors, the Group recorded gross profit of approximately RMB510.1 million during the Reporting Period, representing an increase of RMB280.2 million from approximately RMB229.9 million in 2023. The Group's gross profit margin in 2023 and during the Reporting Period was 47.0% and 46.3%, respectively.

Other Income

During the Reporting Period, the Group recorded other income in the amount of approximately RMB32.4 million, representing an increase of 10.3% year-on-year. Other income during the Reporting Period mainly included interest income on bank deposits of approximately RMB17.1 million, service fee income of approximately RMB12.0 million, income from selling of educational materials of approximately RMB1.5 million and dividend income from a financial instrument at fair value through profit or loss ("FVTPL") of approximately RMB1.2 million.

銷售成本

銷售成本主要包括工資及福利費、租賃及水電管理費、折舊及攤銷和其他。銷售成本由2023年度約人民幣259.5百萬元增加128.1%至報告期間的約人民幣591.9百萬元，主要由於隨著業務擴張而增長。

毛利及毛利率

鑒於上述原因，本集團於報告期間的毛利約為人民幣510.1百萬元，較2023年的約人民幣229.9百萬元增加人民幣280.2百萬元。截至2023年度，本集團的毛利率為47.0%，而報告期間為46.3%。

其他收入

於報告期間，本集團錄得其他收入約人民幣32.4百萬元，比去年同期增長10.3%。報告期間的其他收入主要包括銀行存款利息收入約人民幣17.1百萬元、服務費收入約人民幣12.0百萬元、銷售教材收入約人民幣1.5百萬元、按公允價值計入損益（「按公允價值計入損益」）的金融工具分紅收入約人民幣1.2百萬元。

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Other Gains and Losses

During the Reporting Period, the Group recorded other gains and losses in the amount of approximately RMB-10.7 million, as compared with approximately RMB4.0 million in 2023. Other gains and losses during the Reporting Period mainly represented loss on property, plant and equipment of approximately RMB6.2 million due to change of premise of our full-time test preparation programs and commercial rental compensation.

Selling Expenses

The Group's total selling expenses increased by 191.4% from approximately RMB26.1 million in 2023 to approximately RMB76.0 million during the Reporting Period, primarily attributable to the increase in students recruitment expenses following business expansion.

Administrative Expenses

Administrative expenses included the compensation for administrative staff, office rentals and daily operational expenses. During the Reporting Period, the Group's total administrative expenses amounted to approximately RMB140.3 million, representing an increase of 142.3% as compared to approximately RMB57.9 million in 2023, principally due to the increase in remuneration of the administrative staff and office overheads to cater to our business expansion.

Other Operating Expenses

During the Reporting Period, the Group recorded other operating expenses of approximately RMB47.5 million, representing a year-on-year increase of 54.6%, primarily due to an increase in remuneration of research and development as well as teaching staff with our business expansion.

其他收益及虧損

於報告期間，本集團錄得其他收益及虧損約人民幣-10.7百萬元，2023年度為約人民幣4.0百萬元。報告期間的其他收益及虧損主要因全日制複讀業務場地優化而帶來的物業、廠房及設備損失約人民幣6.2百萬元及租賃商業性賠償款。

銷售開支

報告期間的本集團的銷售開支總額由2023年的約人民幣26.1百萬元上升191.4%至約人民幣76.0百萬元。主要是由於隨著業務擴張，招生費用相應增加。

行政開支

行政開支包括行政人員薪酬、辦公室租金及日常營運開支。於報告期間，本集團的行政開支總額約為人民幣140.3百萬元，較2023年的約人民幣57.9百萬元上升142.3%。主要是由於隨著業務擴張，行政人員薪酬及辦公費用增加。

其他經營開支

於報告期間，本集團的其他經營開支為約人民幣47.5百萬元，同比增加54.6%。主要是隨著業務擴張，研發和教研人員薪酬增加。

Impairment Losses Recognised under Expected Credit Loss ("ECL") Model, Net

Such accounting item represents impairment provided for or reversed on financial assets. During the Reporting Period, the Group recognised impairment loss of approximately RMB7.4 million because the recovery of overdue debt instruments fell short of our expectations.

預期信貸虧損(「預期信貸虧損」)模式下確認的減值虧損淨額

本科目指金融資產計提減值撥備或撥備沖回。於報告期間，因逾期債務工具的收回不及預期，本集團增加確認的減值虧損約人民幣7.4百萬元。

Gain on Disposal and Deregistration of Investments in Subsidiaries

During the Reporting Period, the Company recorded gain on disposal and deregistration of investments in subsidiaries of approximately RMB0.6 million.

出售及註銷於附屬公司的投資之收益

於報告期間，本公司出售及註銷附屬公司的投資錄得收益約人民幣0.6百萬元。

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

During the Reporting Period, the Company recorded loss arising from fair value change on investments at fair value through profit or loss of approximately RMB0.9 million. Such accounting item mainly represented gains and losses from fair value change on debt and equity investments.

按公允價值計入損益之投資的公允價值變動

於報告期間，本公司按公允價值計入損益之投資的公允價值變動錄得約虧損人民幣0.9百萬元。該公允價值變動主要包括債權及股權投資公允價值變動損益。

Finance Costs

During the Reporting Period, the Group recorded finance costs in the amount of approximately RMB11.7 million, which were primarily attributable to the interest expenses under International Financial Reporting Standards (IFRSs) 16 – Lease.

融資成本

於報告期間，本集團錄得融資成本約人民幣11.7百萬元，主要為採納國際財務報告準則第16號租賃確認利息開支。

Income Tax Expense

During the Reporting Period, the Group's income tax expense was approximately RMB56.1 million.

所得稅開支

於報告期間，本集團的所得稅開支為約人民幣56.1百萬元。

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管理層討論及分析

Profit for the Reporting Period

The Group's profit increased from approximately RMB89.9 million in 2023 to approximately RMB192.3 million for the Reporting Period, representing an increase of 114.0%.

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

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

Our adjusted net profit increased by 116.1% from approximately RMB89.2 million in 2023 to approximately RMB192.8 million for the Reporting Period.

報告期間利潤

本集團利潤由2023年度的約人民幣89.9百萬元增加至報告期間的約人民幣192.3百萬元，上升114.0%。

有關本報告期間利潤的非公認會計準則計量

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

我們的經調整淨利潤由2023年度約人民幣89.2百萬元上升116.1%至報告期間的約人民幣192.8百萬元。

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

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

		For the year ended 31 December 截至12月31日止年度		
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	Change 變動 %
Net profit	淨利潤	192,339	89,880	114.0
Add:	加：			
Equity-settled share-based compensation costs	以權益結算的股份薪酬成本	448	(655)	168.3
Adjusted net profit	經調整淨利潤	192,787	89,225	116.1

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

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

Liquidity and Financial Resources

As at 31 December 2024, cash and cash equivalents of the Group amounted to approximately RMB512.0 million. Cash at banks bears interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are deposited in creditworthy banks with no recent history of default.

流動資金及財務資源

於2024年12月31日，本集團的現金及現金等價物為約人民幣512.0百萬元。銀行現金按每日銀行存款利率賺取浮動利息。現金及現金等價物乃存於擁有良好信譽且近期並無違約記錄的銀行。

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As at 31 December 2024, the Group recorded net current liabilities of RMB88,040,000 (2023: net current assets of RMB101,164,000). Certain plan and measure has been taken to mitigate the liquidity position and improve the financial position. As at 31 December 2024, the Group has RMB602,017,000 of contract liabilities with customers and the Directors determines that those contract liabilities will not have any significant future cash outflow. In addition, tuition fees from students will generate adequate cash inflow from operating activities in expected timeline.

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the next twelve months by taking into account the Group's cash flow projection as at 31 December 2024 and the Group's future capital expenditure in respect of its non-cancellable capital commitments and adequate resources to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Current and Gearing Ratios

As at 31 December 2024, the current ratio of the Group was approximately 0.91, representing a decrease as compared to 1.25 as at 31 December 2023, which was mainly due to an increase in contract liabilities. Current ratio is calculated as total current assets divided by total current liabilities.

As at 31 December 2024, the gearing ratio of the Group was 0.64, representing an increase from 0.53 as at 31 December 2023. Gearing ratio is calculated as total liabilities divided by the sum of total equity and total liabilities.

於2024年12月31日，本集團錄得流動負債淨額人民幣88,040,000元(2023年：流動資產淨值人民幣101,164,000元)。本集團已採取若干計劃及措施緩解流動性狀況，並改善財務狀況。於2024年12月31日，本集團與客戶的合約負債為人民幣602,017,000元，本公司董事認為該等合約負債不會有任何重大未來現金流出。此外，學生的學費將於預期時間內產生充足經營活動現金流入。

本公司董事於批准綜合財務報表時，於考慮及本集團於2024年12月31日的現金流量預測及本集團有關不可撤銷資本承擔的未來資本開支，以及有足夠資源於可預見未來繼續經營後，合理預期本集團擁有充足財務資源以於未來十二個月履行其到期財務責任。因此，本集團於編製綜合財務報表時繼續採用持續經營會計基準。

流動及槓桿比率

於2024年12月31日，本集團的流動比率約為0.91，較2023年12月31日的1.25有所下降，主要是由於合同負債增加。流動比率等於流動資產總額除以流動負債總額。

於2024年12月31日，本集團的槓桿比率為0.64，較2023年12月31日的0.53有所增加。槓桿比率等於總債務除以總權益與總債務之和。

Future Plans for Significant Investments or Capital Assets

有關重大投資或資本資產的未來計劃

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

於本年報日期，本集團並無有關重大投資或資本資產的任何計劃。

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

重大投資、主要收購及出售附屬公司、聯營公司及合營企業

As at 31 December 2024, the Group held financial assets comprising (i) debt investments of approximately RMB104.9 million (31 December 2023: approximately RMB71.9 million), in aggregate accounting for 5.7% of the Group's total assets as at 31 December 2024, representing investments in various types of short-term wealth management products issued by licensed banks, unlisted trust plans, asset management plans, funds and corporate debts; and (ii) equity investments of approximately RMB32.4 million (31 December 2023: approximately RMB30.4 million), in aggregate accounting for 1.8% of the Group's total assets as at 31 December 2024, representing investment portfolio of unlisted companies and a listed company.

於2024年12月31日，本集團持有金融資產，包括(i)債務投資約人民幣104.9百萬元(2023年12月31日：約人民幣71.9百萬元)，共佔本集團於2024年12月31日之總資產的5.7%，指於持牌銀行發行的短期理財產品、非上市信託計劃、資產管理計劃、基金及公司債務之各類型投資；及(ii)股權投資約人民幣32.4百萬元(2023年12月31日：約人民幣30.4百萬元)，共佔本集團於2024年12月31日之總資產的1.8%，指非上市公司及一間上市公司的投資組合。

Some financial assets are subject to the risk of overdue redemption as a result of the fluctuation of the current economic cycle. The Company has conducted relevant fair value assessment and made relevant provision for impairment.

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

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

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

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

Contingent Liabilities

As at 31 December 2024, the Group did not have material contingent liabilities, guarantees or litigations against the Group.

Pledge of Assets

As at 31 December 2024, the Group did not have any material pledge of assets.

Bank Loans and Other Borrowings

As at 31 December 2024, the Group did not have any bank loans and other borrowings.

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

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

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

或然負債

於2024年12月31日，本集團無重大或然負債、擔保或針對本集團的訴訟。

資產抵押

於2024年12月31日，本集團無任何重大資產抵押。

銀行貸款及其他借款

於2024年12月31日，本集團並無任何銀行貸款及其他借款。

Foreign Exchange Exposure

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

外匯風險

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

EVENTS AFTER THE REPORTING PERIOD

As at 31 December 2024, the Group successfully completed its negotiations with related parties for the acquisition of 100% equity interests of Shenzhen Beststudy Education and Training Center (深圳市卓越教育培訓中心) and Shenzhen Wandie Education and Training Center (深圳萬蝶教育培訓中心) to further expand professional education training business and lay the foundation for sustainable business growth. The transaction was completed on 1 January 2025 at a cash consideration of RMB1.

報告期後事項

於2024年12月31日，本集團已成功完成與關聯方的談判，收購深圳市卓越教育培訓中心及深圳萬蝶教育培訓中心的100%股權，以進一步拓展專業教育培訓業務，並為實現長期業績增長奠定基礎。該交易於2025年1月1日完成，現金代價人民幣1元。

HUMAN RESOURCES

As at 31 December 2024, the Group had a total of 3,072 (31 December 2023: 846) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis.

人力資源

於2024年12月31日，本集團合共有3,072名(2023年12月31日：846名)僱員。我們定期檢討薪酬待遇以確保本集團能夠吸引及挽留可達到最佳表現水平的員工。

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

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

Management Discussion and Analysis

管理層討論及分析

FINAL DIVIDEND

Based on the healthy and stable condition of operation and cash flow, the Board is pleased to recommend the payment of a final dividend of HK\$12.3 cents (2023: HK\$3.5 cents) per ordinary share for the year ended 31 December 2024, accounting for approximately 50.0% of the profit and total comprehensive income for the year, with an aggregate amount of approximately RMB96.2 million (2023: approximately RMB26.9 million). Subject to approval at the annual general meeting to be held on 16 May 2025, the said final dividend will be paid on or around 16 June 2025 to shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on 30 May 2025.

末期股息

基於經營和現金流健康穩健的狀況，董事會欣然建議派付截至2024年12月31日止年度每股普通股12.3港仙(2023年：3.5港仙)的末期股息，約佔年內利潤及全面收益總額的50.0%，總額約人民幣96.2百萬元(2023年：約人民幣26.9百萬元)。待於2025年5月16日舉行的股東週年大會上獲批准後，上述末期股息將於2025年6月16日或前後派付予於2025年5月30日名列本公司股東名冊的本公司股東(「股東」)。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

The Board currently comprises eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. The powers and duties of our Board include managing our business, convening general meetings and reporting our Board's work at our Shareholders' meetings, preparing financial budgets and financial reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the articles of association of the Company (the "**Articles**"). We have entered into a service contract with each of our executive Directors. We have also entered into a letter of appointment with each of our non-executive Director and our independent non-executive Directors.

EXECUTIVE DIRECTORS

Mr. Junjing Tang (唐俊京), aged 55, is an executive Director, the chairman of the Board and our chief executive officer, being responsible for the overall development, operation and management of our Company. Mr. Junjing Tang co-founded our Group as a key senior management member of Guangzhou Beststudy Training Centre (廣州卓越教育培訓中心) (formerly known as "Guangzhou Beststudy Tuition Centre (廣州卓越教育補習中心)" from June 1998 to September 2000) in October 1997. He was appointed as a Director on 27 August 2010 and designated as an executive Director on 13 June 2018, and was appointed as the chairman of the Board and our chief executive officer on 13 June 2018. He has served as a director and the chairman of the board of directors of Guangzhou Beststudy Educational Co., Ltd. (廣州市卓越里程教育科技有限公司) (the "**Guangzhou Beststudy**") since July 2000 and served as the principal of Guangzhou Beststudy Training Centre from October 1997 to June 2000. Mr. Junjing Tang has over 27 years' experience in the PRC education industry.

董事會

董事會當前由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。我們董事會的權力及責任包括管理業務、召開股東大會及於股東大會上報告董事會工作、編製財務預算及財務報告、制訂利潤分配方案以及行使本公司組織章程細則（「**細則**」）所賦予的其他權力、職能及責任。我們已與各執行董事訂立服務合約。我們亦已與各非執行董事及獨立非執行董事訂立委任函。

執行董事

唐俊京先生，55歲，執行董事、董事會主席兼集團總裁，負責本公司的整體發展、運營及管理。唐俊京先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心（自1998年6月至2000年9月稱為「廣州卓越教育補習中心」）的主要高級管理層成員。彼於2010年8月27日獲委任為董事及於2018年6月13日獲委任為執行董事，並於2018年6月13日獲委任為董事會主席兼行政總裁。自2000年7月，彼擔任廣州市卓越里程教育科技有限公司（「**卓越里程**」）的董事兼董事會主席，並自1997年10月至2000年6月擔任廣州卓越教育培訓中心的校長。唐俊京先生於中國教育行業擁有逾27年經驗。

Directors and Senior Management

董事及高級管理層

Mr. Junjing Tang has also served as the chairman of the board of directors of Huoerguosi Lexue Venture Capital Investment Co., Ltd. (霍爾果斯樂學創業投資有限公司) since December 2016. Prior to founding our Group, Mr. Junjing Tang served as the manager of Guangzhou Riya Advertising Co., Ltd. (廣州市瑞雅廣告有限公司), which was primarily engaged in advertisement business from July 1994 to September 1997. Mr. Junjing Tang obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) and a bachelor's degree in international finance from Shenzhen University (深圳大學) in October 2011 and June 1993, respectively.

Mr. Junjing Tang is the brother of Mr. Junying Tang.

Mr. Junying Tang (唐俊鷹), aged 55, is an executive Director and a senior vice president, being responsible for the overall management of our Company and for the overall operation and management of the Innovative Business Division. Mr. Junying Tang was appointed as a Director on 21 January 2011 and designated as an executive Director on 13 June 2018. Mr. Junying Tang co-founded our Group as a key senior management member of Guangzhou Beststudy Training Centre in October 1997. He was the legal representative of Guangzhou Beststudy Training Centre from March 1999 to March 2000. Mr. Junying Tang has over 27 years' experience in the PRC education industry.

Mr. Junying Tang has also served as a director of Huoerguosi Lexue Venture Capital Investment Co., Ltd. since December 2016. Prior to co-founding our Group, Mr. Junying Tang served as a deputy manager of Guangzhou Riya Advertising Co., Ltd. from July 1994 to September 1997.

唐俊京先生自2016年12月亦擔任霍爾果斯樂學創業投資有限公司的董事會主席。於創立本集團前，唐俊京先生自1994年7月至1997年9月擔任廣州市瑞雅廣告有限公司(主要從事廣告業務)經理。唐俊京先生於2011年10月及1993年6月分別獲得中歐國際工商學院工商管理碩士學位及深圳大學國際金融學士學位。

唐俊京先生為唐俊鷹先生的胞兄／胞弟。

唐俊鷹先生，55歲，執行董事及資深副總裁，負責對本公司的整體管理及創新事業部的整體運營及管理。唐俊鷹先生於2011年1月21日獲委任董事及於2018年6月13日獲委任為執行董事。唐俊鷹先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心的主要高級管理層成員。彼自1999年3月至2000年3月擔任廣州卓越教育培訓中心的法人代表。唐俊鷹先生於中國教育行業擁有逾27年經驗。

唐俊鷹先生自2016年12月亦擔任霍爾果斯樂學創業投資有限公司的董事。於共同創立本集團前，唐俊鷹先生自1994年7月至1997年9月擔任廣州市瑞雅廣告有限公司副經理。

Mr. Junying Tang obtained an executive master's degree in business administration from Peking University (北京大學) and a bachelor's degree in international trade from Sun Yat-Sen University (中山大學) in July 2012 and July 1993, respectively.

Mr. Junying Tang is the brother of Mr. Junjing Tang.

Mr. Gui Zhou (周貴), aged 53, is an executive Director and a senior vice president, being responsible for the overall management of our Company, administrative management, talent education and strategic cooperation. Mr. Zhou co-founded our Group as a senior management member of Guangzhou Beststudy Training Centre in October 1997. He was appointed as a Director on 21 January 2011 and designated as an executive Director on 13 June 2018. Mr. Zhou has over 27 years' experience in the PRC education industry. Mr. Zhou has also served as a director of Huoerguosi Lexue Venture Capital Investment Co., Ltd. since December 2016. From July 1994 to September 1997, he served as a deputy manager of Guangzhou Ruiya Advertisement Co., Ltd.

Mr. Zhou obtained an executive master's degree in business administration from Cheung Kong Graduate School of Business (長江商學院) and a bachelor's degree in international trade from Sun Yat-Sen University in October 2012 and June 1994, respectively.

唐俊鷹先生於2012年7月及1993年7月分別獲得北京大學高級管理人員工商管理碩士學位及中山大學國際貿易學學士學位。

唐俊鷹先生為唐俊京先生的胞兄／胞弟。

周貴先生，53歲，執行董事及資深副總裁，負責對本公司進行整體管理及負責行政管理、素質教育及戰略性合作。周先生於1997年10月聯合創立本集團，擔任廣州卓越教育培訓中心的高級管理層成員。彼於2011年1月21日獲委任為董事及於2018年6月13日獲委任為執行董事。周先生於中國教育行業擁有逾27年經驗。周先生自2016年12月起亦擔任霍爾果斯樂學創業投資有限公司的董事。自1994年7月至1997年9月，彼擔任廣州市瑞雅廣告有限公司副經理。

周先生於2012年10月及1994年6月分別獲得長江商學院高級管理人員工商管理碩士學位及中山大學國際貿易學學士學位。

Directors and Senior Management

董事及高級管理層

Ms. Weiyang Guan (關瑋瑩), aged 55, is an executive Director and a senior vice president, being responsible for the overall operation and management of the business division of elegant learning program. Ms. Guan joined our Group in February 2009 and was appointed as a senior vice president of the Company on 1 March 2023. Since September 2017, she has been served as the vice president of Guangzhou Beststudy. From February 2009 to August 2017, she served as the marketing director of the Group, as well as the principal of our Dongguan school and Guangzhou school. Prior to joining our Group, from July 1993 to October 2005, Ms. Guan worked in Akzo Nobel Swire Paints (Guangzhou) Limited (阿克蘇諾貝爾太古漆油(廣州)有限公司), which is primarily engaged in paints production, and was its marketing director for Thailand region when she left the company. From February 2006 to December 2007, she served as a marketing manager of Taikoo Hui (Guangzhou) Development Co., Ltd. (太古匯(廣州)發展有限公司), a real property developer.

Ms. Guan obtained a master's degree in business administration from Jinan University (暨南大學) in June 2001 and a bachelor's degree in international trade from Sun Yat-sen University in July 1993.

關瑋瑩女士，55歲，執行董事及資深副總裁，負責悅學事業部的整體運營及管理。關女士於2009年2月加入本集團，並於2023年3月1日獲委任為本公司資深副總裁。彼自2017年9月起一直擔任卓越里程的副總裁。彼自2009年2月至2017年8月期間曾擔任本集團市場總監、東莞分校校長和廣州分校校長等職務。在加入本集團之前，關女士於1993年7月至2005年10月任職於阿克蘇諾貝爾太古漆油(廣州)有限公司(該公司主要從事油漆生產)，且於離職時擔任該公司泰國區域的市場總監。自2006年2月至2007年12月，彼擔任房地產開發商太古匯(廣州)發展有限公司的市場經理。

關女士分別於2001年6月及1993年7月獲得暨南大學的工商管理碩士學位和中山大學國際貿易學學士學位。

NON-EXECUTIVE DIRECTOR

Mr. Wai Ng (吳煒), aged 51, is a non-executive Director, being responsible for overseeing the corporate development and strategic planning of our Group. Mr. Ng was appointed as a non-executive Director on 28 March 2023.

Mr. Ng served as a manager for Dao Heng Securities Limited (道亨證券有限公司) (subsequently renamed as GuocoCapital Limited (國浩資本有限公司)) from 2006 to 2009; he served as a deputy general manager of research department in Guosen Securities (HK) Financial Holdings Company Limited (國信證券(香港)金融控股有限公司) from 2009 to 2013; he served as an executive director of China Securities (International) Finance Holding Company Limited (中信建投(國際)金融控股有限公司) from 2013 to 2019; and he has served as the chief executive officer, director and partner in Hung Sing Securities Limited (鴻昇證券有限公司) and Hung Sing Asset Management Limited (鴻昇資產管理有限公司) since 2019.

Mr. Ng obtained a degree of master of philosophy from The Chinese University of Hong Kong (香港中文大學) in December 2003 and obtained a bachelor's degree in economics from University of International Business and Economics (對外經濟貿易大學) in July 1994.

非執行董事

吳煒先生，51歲，非執行董事，負責監督本集團的公司發展及戰略規劃。吳先生於2023年3月28日獲委任為非執行董事。

吳先生自2006年至2009年擔任道亨證券有限公司(後改名為國浩資本有限公司)的經理；2009年至2013年擔任國信證券(香港)金融控股有限公司的研究部副主管；2013年至2019年擔任中信建投(國際)金融控股有限公司的執行董事。彼自2019年擔任鴻昇證券有限公司與鴻昇資產管理有限公司的首席執行官、董事和合夥人。

吳先生分別於2003年12月及1994年7月份獲香港中文大學哲學碩士學位和對外經濟貿易大學經濟學學士學位。

Directors and Senior Management

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Yu Long (隆雨), aged 49, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Ms. Long was appointed as an independent non-executive Director on 3 December 2018 and served as an independent director of Guangzhou Beststudy from May 2017 to March 2018.

Ms. Long has been a director of JD.com International (Singapore) Pte. Limited and the head of the CHO&GC system of Beijing Jingdong Century Trade Co., Ltd. (北京京東世紀貿易有限公司), both of which are subsidiaries of JD.com, Inc., a company listed on NASDAQ (stock code: JD) and on the Main Board of the Stock Exchange (stock code: 9618) respectively and primarily engaged in e-commerce, from November 2014 and August 2012 to April 2019, respectively. Since February 2023, she has been the chief executive and human resources officer of the HashKey Group.

Ms. Long obtained a master's degree in business administration from China Europe International Business School and a bachelor's degree in economic law from Southwest University of Political Science and Law (西南政法大學) in October 2011 and July 1998, respectively.

獨立非執行董事

隆雨女士，49歲，獨立非執行董事，負責監管並向董事會提供獨立判斷。隆女士於2018年12月3日獲委任為獨立非執行董事，且自2017年5月至2018年3月擔任卓越里程獨立董事。

隆女士自2014年11月及2012年8月至2019年4月分別擔任JD.com International (Singapore) Pte. Limited的董事及北京京東世紀貿易有限公司CHO&GC體系的負責人，該等公司均為JD.com, Inc.（一間分別於納斯達克（股份代號：JD）及聯交所主板上市的公司（股份代號：9618），主要從事電子商務）的附屬公司。2023年2月至今，在HashKey Group擔任首席行政人力資源官。

隆女士於2011年10月及1998年7月分別獲得中歐國際工商學院工商管理碩士學位及西南政法大學經濟法學學士學位。

Mr. Jun Gan (甘軍), aged 56, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Mr. Gan is a certified public accountant and registered tax adviser in the PRC and has over 33 years of experience in accounting and taxation. Mr. Gan was appointed as an independent non-executive Director on 9 September 2022. From October 2004 to February 2006, he worked as a financial manager and an assistant to the general manager in Guangdong Gentle Technology Company Limited* (廣東正道科技有限公司); from September 2007 to October 2016, he worked as an assistant to the chief executive officer in Chiho Environmental Group Limited (齊合環保集團有限公司*), formerly known as Chiho-Tiande Group Limited (齊合天地集團有限公司*), a company listed on the Main Board of the Stock Exchange (stock code: 0976), and a director of its subsidiary; from November 2016 to September 2018, he worked as an audit manager in Morison Heng CPA Limited (華利信會計師事務所有限公司); from June 2021 to March 2022, he worked as the chairman and the chief financial officer in a subsidiary of Huazhang Technology Holding Limited (華章科技控股有限公司*), a company listed on the Main Board of the Stock Exchange (stock code: 1673); and from December 2021 to March 2022, he also served as an executive director of Huazhang Technology Holding Limited.

Mr. Jun Gan obtained a bachelor's degree in accountancy from Southwestern University of Finance and Economics (西南財經大學) in December 1996.

甘軍先生，56歲，為獨立非執行董事，負責監督董事會並提供獨立判斷。甘先生為中國註冊會計師及註冊稅務師，並於會計及稅務方面積逾33年經驗。甘先生於2022年9月9日獲委任為獨立非執行董事。彼自2004年10月至2006年2月於廣東正道科技有限公司擔任財務經理及總經理助理；自2007年9月至2016年10月於齊合環保集團有限公司*（前稱齊合天地集團有限公司*）（於聯交所主板上市的公司，股份代號：0976）擔任首席執行官助理及附屬公司董事；自2016年11月至2018年9月於華利信會計師事務所有限公司擔任審核經理；自2021年6月至2022年3月於華章科技控股有限公司*（於聯交所主板上市的公司，股份代號：1673）的附屬公司擔任董事長及財務總監；自2021年12月至2022年3月，於華章科技控股有限公司*擔任執行董事。

甘軍先生於1996年12月獲得西南財經大學會計專業學士學位。

Directors and Senior Management

董事及高級管理層

Mr. Haipeng Shen (沈海鵬), aged 48, is an independent non-executive Director, being responsible for supervising and providing independent judgement to our Board. Mr. Shen was appointed as an independent non-executive Director on 16 October 2024. Mr. Shen has over 20 years of experience in the field of education. He has been a professor of the Faculty of Business and Economics of The University of Hong Kong (now known as HKU Business School) since September 2015, and has served as the associate dean, oversees the university's Executive Education program, since September 2017. Mr. Shen was a tenure-track assistant professor from July 2003 to June 2009, a tenured associate professor from July 2009 to June 2014, and a tenured professor from July 2014 to August 2015 at the Department of Statistics and Operations Research at The University of North Carolina at Chapel Hill, United States.

From July 2018 to June 2024, Mr. Shen has been an independent director of Chow Tai Seng Jewellery Company Limited (周大生珠寶股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002867); an independent non-executive director of IntelliCentrics Global Holdings Ltd. (中智全球控股有限公司), a company listed on the Main Board of the Stock Exchange and delisted on 8 May 2024 (stock code: 6819) from March 2019 to January 2020; and an independent non-executive director of Onowo Inc. (萬物雲空間科技服務股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2602) since September 2022.

Mr. Shen obtained his bachelor's degree in Mathematics from Peking University (北京大學) in the PRC in July 1998. Mr. Shen then obtained his master's degree in Art and his doctorate degree in Philosophy from the Wharton School of Business, University of Pennsylvania, United States, in August 2000 and August 2003, respectively.

沈海鵬先生，48歲，為獨立非執行董事，負責監督董事會並提供獨立判斷。沈先生於2024年10月16日獲委任為獨立非執行董事。沈先生於教育領域有逾20年經驗，自2015年9月起擔任香港大學經濟及工商管理學院(現為港大經管學院)教授，並自2017年9月起擔任該院的副院長並監督該大學的高層管理教育項目。自2003年7月至2009年6月為美國北卡羅來納大學教堂山分校統計與運營研究系助理教授，自2009年7月至2014年6月為終身副教授，自2014年7月至2015年8月為終身教授。

沈先生自2018年7月至2024年6月擔任周大生珠寶股份有限公司(於深圳證券交易所上市的公司，證券代碼：002867)的獨立董事；自2019年3月至2020年1月擔任中智全球控股有限公司(於聯交所主板上市的公司，股份代號：6819，於2024年5月8日退市)的獨立非執行董事；及自2022年9月起至今擔任萬物雲空間科技服務股份有限公司(於聯交所主板上市的公司，股份代號：2602)的獨立非執行董事。

沈先生於1998年7月獲得中國北京大學數學學士學位。沈先生其後分別於2000年8月及2003年8月獲得美國賓夕法尼亞大學沃頓商學院文學碩士學位及哲學博士學位。

**OTHER DISCLOSURE PURSUANT TO RULE 13.51(2)
OF THE LISTING RULES**

Save as disclosed above, each of our Directors confirms with respect to himself or herself that he or she (1) had no other relationships with any Directors, senior management or substantial or controlling Shareholders of our Company as at the date of this annual report; (2) did not hold any other directorships in the three years prior to this annual report in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; and (3) there are no other matters concerning our Directors that need to be brought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

SENIOR MANAGEMENT

Mr. Hongzhang Zheng (鄭洪章), aged 52, is the chief financial officer of our Company, being responsible for financial management and investor relations of our Company. Mr. Zheng joined our Group in February 2017 and was appointed as the chief financial officer of our Company on 13 June 2018. He has served as the chief financial officer of Guangzhou Beststudy since February 2017. Mr. Zheng has over 20 years' experience in financial management. Prior to joining our Group, Mr. Zheng served as the chief financial officer of Guangzhou Bright Dairy Co., Ltd. (廣州光明乳品有限公司), a subsidiary of Bright Dairy & Food Co., Ltd. (光明乳業股份有限公司), a company listed on Shanghai Stock Exchange (stock code: 600597), from July 2006 to January 2017. Guangzhou Bright Dairy Co., Ltd. is primarily engaged in dairy products manufacturing. From July 2004 to July 2006, he served as a finance manager of the business department of Robust (Guangdong) Food Beverage Co., Ltd. (樂百氏(廣東)食品飲料有限公司).

根據上市規則第13.51(2)條的其他披露事項

除上文所披露者外，各董事就其本身確認，彼(1)於本年報日期，與本公司任何董事、高級管理層或主要或控股股東概無其他關係；(2)於本年報日期前三年內，概無於證券在香港及／或海外任何證券市場上市的任何公眾公司擔任任何其他董事職位；及(3)概無任何有關董事的其他事宜須敦請股東及聯交所垂注或須根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)第13.51(2)條予以披露。

高級管理層

鄭洪章先生，52歲，為本公司首席財務官，負責本公司財務管理及投資者關係工作。鄭先生於2017年2月加入本集團，並於2018年6月13日獲委任為本公司首席財務官。彼自2017年2月起一直擔任卓越里程的首席財務官。鄭先生在財務管理方面擁有逾20年的經驗。在加入本集團之前，鄭先生自2006年7月至2017年1月擔任廣州光明乳品有限公司(為光明乳業股份有限公司的附屬公司)的財務總監，光明乳業股份有限公司為一家在上海證券交易所上市的公司(股份代號：600597)。廣州光明乳品有限公司主要從事乳品加工製造。自2004年7月至2006年7月，彼擔任樂百氏(廣東)食品飲料有限公司業務部財務經理。

Directors and Senior Management

董事及高級管理層

Mr. Zheng obtained a master's degree in business administration in June 2008 from Sun Yat-sen University. He attended the international MBA program co-developed by Sloan School of Management of Massachusetts Institute of Technology and Lingnan (University) College of Sun Yat-sen University (中山大學嶺南(大學)學院) from September 2005 to June 2008.

Mr. Zheng confirms with respect to himself that he did not hold any other directorships in the three years prior to the date of this annual report in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas.

鄭先生於2008年6月獲得中山大學的工商管理碩士學位。彼自2005年9月至2008年6月在麻省理工學院斯隆商學院及中山大學嶺南(大學)學院進修國際工商管理碩士課程。

鄭先生就其本身確認，彼於本年報日期前三年內並無於其證券在香港及／或海外任何證券市場上市的任何上市公司擔任任何其他董事職位。

COMPANY SECRETARY

Ms. Chau Hing Ling (周慶齡), aged 50, is the company secretary of our Company.

Ms. Chau has over 20 years of experience in the corporate services industry. She joined Vistra Corporate Services (HK) Limited in June 2013 and now serves as an executive director of corporate services, where she leads a team of professional staff to provide a full range of corporate services and listed company secretary services. She is currently the company secretary or joint company secretary of several companies listed on the Stock Exchange. She received a master of law majoring in corporate and financial law from The University of Hong Kong (香港大學) in November 2007. She has been a fellow member of the Chartered Governance Institute in the United Kingdom and the Hong Kong Chartered Governance Institute since May 2013.

公司秘書

周慶齡女士，50歲，為本公司公司秘書。

周女士在企業服務行業擁有逾20年經驗。彼於2013年6月加入Vistra Corporate Services (HK) Limited，現亦為企業服務執行董事，彼在該公司領導一支專業員工團隊，提供各項企業服務及上市公司秘書服務。彼現時為若干於聯交所上市的公司的公司秘書或聯席公司秘書。彼於2007年11月獲得香港大學企業及金融法專業法學碩士學位。彼自2013年5月起為英國特許公司治理公會以及香港公司治理公會資深會員。

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 27 August 2010 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The Company's ordinary shares (the "**Shares**") were listed on the Stock Exchange on 27 December 2018 (the "**Listing Date**").

PRINCIPAL ACTIVITIES

The Group mainly offers education related products and services, including but not limited to full-time test preparation business, talent education, after-school tutoring program and other activities.

The activities and particulars of the Company's subsidiaries are shown under Note 1 to the consolidated financial statements. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

BUSINESS REVIEW

A review of the Group's business during the year, which includes a fair view of the Company's business, particulars of important events affecting the Group that has occurred since 31 December 2024, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. These review and discussion form part of this Directors' report.

董事會欣然提呈本集團於報告期間之本年報連同經審核綜合財務報表。

全球發售

本公司於2010年8月27日於開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。本公司普通股(「股份」)於2018年12月27日(「上市日期」)在聯交所上市。

主要業務

本集團主要提供教育類相關產品和服務，包括但不限於全日制複習業務、素質教育、課後輔導項目及其他業務。

本公司附屬公司業務及詳情載於綜合財務報表附註1。本集團按主要業務劃分之年度收益及業績淨額分析載於本年報「管理層討論及分析」一節。

業務回顧

本集團年度業務回顧(包括公平地反映本公司的業務、自2024年12月31日以來發生的影響本集團的重要事件詳情、使用財務關鍵績效指標進行的本集團表現分析及預期本集團業務未來的可能發展的說明)可參閱本年報「主席報告書」及「管理層討論及分析」等節。該等回顧及討論內容為本董事會報告的組成部分。

PRINCIPAL RISKS AND UNCERTAINTIES

Save as disclosed in other sections in this annual report, the following list is a summary of certain principal risks and uncertainties faced by the Group:

- Our business and prospects may be materially and adversely affected, if we are unable to continue attracting students to enroll in our education programs at reasonable costs;
- We depend on our dedicated and capable faculty, and if we are not able to continue to hire, train and retain qualified teachers, we may not be able to maintain consistent teaching quality throughout our school network and our brand, business and operating results may be materially and adversely affected;
- We face intense competition in the PRC education industry which could lead to adverse pricing pressure, reduced operating margins, loss of market share, departure of qualified employees and increased capital expenditures;
- We are exposed to geographical concentration risks as our operations are heavily concentrated in Guangzhou;
- Our business is subject to seasonal fluctuations, which may cause our results of operations to fluctuate from time to time. This may result in volatility and adversely affect the price of our Shares;
- Our business and results of operations depend on the level of tuition fees we are able to charge and our ability to maintain and raise tuition levels;

主要風險及不確定因素

除本年報其餘章節所披露者外，下表概述本集團面臨的若干主要風險及不確定因素：

- 倘我們無法繼續吸引學生以合理費用報名參加我們的教育課程，我們的業務和前景可能會受到重大不利影響；
- 我們依賴敬業稱職的教師隊伍，若我們無法繼續聘用、培訓及留存合資格教師，我們可能無法在整個學校網絡中保持一貫的教學質量，而我們的品牌、業務及經營業績可能受到重大不利影響；
- 我們於中國教育行業面對激烈競爭，可能面臨價格被迫下調的壓力，導致經營利潤率下降、市場份額減少、合資格僱員離任及資本開支增加；
- 由於我們的業務主要集中在廣州，故我們面臨地域集中風險；
- 我們的業務受季節性波動影響，可能導致我們的經營業績不時波動。這可能會導致我們的股價波動並對股價產生不利影響；
- 我們的業務及經營業績取決於我們可收取的學費水平以及我們維持及提高學費的能力；

- Failure to adequately and promptly respond to changes in examination systems, admission standards, test materials, teaching methods and regulation changes in China could render our courses and services less attractive to students; and
- Our debt investments may be subject to certain counterparty risks and market risks.
- 如未能及時充分應對中國考試制度、錄取標準、考試材料、教學方法及監管變動的變化，則可能致使我們的課程及服務對學生的吸引力下降；及
- 我們的債務投資可能受若干交易對手風險及市場風險影響。

In compliance with the Double Reduction Policy and the related implementation rules, regulations and measures promulgated by competent authorities, the Company has ceased its tutoring services business related to academic subjects at compulsory education stage with effect from January 2022. The above laws and policies have had a material and adverse impact on the Company's pre-existing business and revenue. The Company will continue to monitor the regulatory environment and make timely adjustments to its business plan.

However, the above is not an exhaustive list. Investors are advised to make their own judgement or consult their own investment advisers before making any investment in the Shares.

The Company has implemented various measures to mitigate these risks and uncertainties. Further reviews are set out in the section headed "Corporate Governance Report – Risk Management and Internal Control" in this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of the Group's environmental policies and performance are included in the section headed "ESG Report". The report forms part of this directors' report.

為遵守雙減政策以及主要機關頒佈的相關實施規則、法規及措施，本公司已自2022年1月起終止義務教育階段的學科類培訓服務業務。上述法律及政策對公司原有的業務及收益造成重大不利影響。本公司將持續監察監管環境，不時調整業務計劃。

然而，以上所列並非全部。投資者於投資股份之前務請自行判斷或諮詢其投資顧問。

本公司已實施多項措施，以減少該等風險及不明朗因素。進一步審閱載於本年報「企業管治報告－風險管理及內部控制」一節。

環保政策及表現

本集團環保政策及表現的詳情載於「ESG報告」一節。該報告為本董事會報告的組成部分。

RESULTS

The consolidated results of the Group for the Reporting Period are set out on page 273 of this annual report.

DIVIDEND POLICY

The Company adopted a dividend policy (the “**Dividend Policy**”) on 12 March 2019, details of which are disclosed as follows:

1. When deciding whether to distribute dividends and determine the amount of dividends, the Board will consider the following:
 - a) The financial position of our Group;
 - b) The actual and future operation and the liquidity of our Group;
 - c) The operating liquidity, capital expenditure demand and the future development of our Group;
 - d) The reserves of our Company and the subsidiaries of our Group and the distributable reserve;
 - e) The overall economic condition, the business cycle of the business of our Group, and any other internal or external conditions that might impact this Group's business or financial performance; and
 - f) Any other factors deemed reasonable by the Board.

業績

本集團報告期間綜合業績載於本年報第273頁。

股息政策

本公司已於2019年3月12日採納股息政策(「**股息政策**」)，其詳情披露如下：

1. 於決定是否分派股息及釐定股息金額時，董事會將考慮以下各項：
 - a) 本集團的財務狀況；
 - b) 本集團的實際及日後營運及流動資金；
 - c) 本集團的經營流動資金、資本支出需求及日後發展；
 - d) 本公司及本集團附屬公司的儲備及可分派儲備；
 - e) 整體經濟狀況、本集團業務的業務週期及任何其他可能影響本集團業務或財務表現的內部或外部狀況；及
 - f) 董事會認為合理的任何其他因素。

2. Our Company shall comply with the Companies Act of the Cayman Islands, the Articles and any restrictions under any applicable laws, rules and regulations.
 3. Our Company will continuously examine this policy, but we have no promise that we shall recommend or announce the distribution of dividends in any specific period.
2. 本公司須遵守開曼群島公司法、細則及任何適用法律、規則及法規的任何限制。
 3. 本公司將不斷審查此政策，惟我們不保證會在任何特定期間建議派發或宣派股息。

On 3 January 2025, the Company disclosed the three-year dividend distribution plan considered and approved by the Board, pursuant to which, the Company aims to gradually increase its dividend payout ratio to 50%, 60% and 70% of the net profit attributable to the Company's owners in the previous financial year over 2024, 2025 and 2026, and to distribute dividends twice a year, namely, the annual and interim dividends.

本公司於2025年1月3日，披露了經董事會審議通過的三年派息計劃，決定將2024、2025及2026年度的股息分派比例逐步提高至當年歸屬於本公司所有者淨利潤的50%、60%及70%，並通過末期及中期股息分兩次派付。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and total equity of the Group for the last five financial years is set out on page 500 of this annual report.

財務摘要

本集團過去五個財政年度已刊發業績及資產、負債及總權益摘要載於本年報第500頁。

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 42 to the consolidated financial statements from pages 470 to 494 of this annual report.

主要附屬公司

本公司主要附屬公司詳情載於本年報第470至494頁綜合財務報表附註42。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property and equipment of the Group during the Reporting Period are set out in Note 17 to the consolidated financial statements from pages 385 to 386 of this annual report.

物業、廠房及設備

本集團於報告期間物業及設備變動詳情載於本年報第385至386頁綜合財務報表附註17。

Directors' Report

董事會報告

SHARE CAPITAL

Details of the movements in share capital of the Company during the Reporting Period are set out in Note 28 to the consolidated financial statements on page 411 of this annual report.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Reporting Period are set out in Note 29 to the consolidated financial statements on pages 412 to 414 and Note 43 to the consolidated financial statements on pages 495 to 498 of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves were RMB599.2 million.

LOAN AND GUARANTEE

During the Reporting Period, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company or their respective associates (as defined in the Listing Rules).

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

Other than the Shares purchased by the trustee pursuant to the RSU Scheme, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. No treasury shares was held by the Company as at 31 December 2024.

股本

本公司於報告期間股本變動詳情載於本年報第411頁綜合財務報表附註28。

儲備

本集團及本公司於報告期間儲備變動詳情載於本年報第412至414頁綜合財務報表附註29和第495至498頁綜合財務報表附註43。

可分派儲備

於2024年12月31日，本公司可分派儲備為人民幣599.2百萬元。

貸款及擔保

於報告期間，本集團並無直接或間接向本公司董事、高級管理層或彼等各自的聯繫人(定義見上市規則)作出任何貸款或提供任何貸款擔保。

買賣或贖回本公司上市證券

除受託人根據受限制股份單位計劃購買的股份之外，本公司或其任何附屬公司概無於報告期間買賣或贖回本公司任何上市證券(包括出售庫存股份)。於2024年12月31日，本公司概無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

DIRECTORS

The Board currently consists of eight Directors. The Directors during the Reporting Period and as at the date of this annual report are:

Executive Directors

Mr. Junjing Tang (Chairman)
Mr. Junying Tang
Mr. Gui Zhou
Ms. Weiyang Guan

Non-executive Directors

Mr. Wai Ng
Mr. Wenhui Xu (resigned on 22 October 2024)

Independent Non-executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen (appointed on 16 October 2024)
Mr. Caihe Lin (resigned on 31 July 2024)

優先認購權

細則或開曼群島法律概無載列優先認購權條文，使本公司須按比例向其現有股東發售新股份。

董事

董事會現時由八名董事組成。報告期間及於本年報日期的董事為：

執行董事

唐俊京先生(主席)
唐俊騰先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生
徐文輝先生(於2024年10月22日辭任)

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生(於2024年10月16日獲委任)
林才合先生(於2024年7月31日辭任)

Directors' Report

董事會報告

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 35 to 44 in the section headed "Directors and Senior Management" to this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of our executive Directors has entered into a service contract with our Company, and each of the non-executive Director and independent non-executive Directors has entered into a letter of appointment with our Company. For the Directors with appointment dates before the Listing Date, their service contracts were renewed on 1 April 2024 for a period of three years. For the Directors with appointment dates after the Listing Date, the initial term of their service contracts shall be a period of three years commencing from the dates of their appointment. Each of our Directors is always subject to re-election as and when required under the Articles until termination in accordance with the terms and conditions of the service contracts or by either party giving to the other not less than three months' prior notice in writing.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CONTRACT WITH CONTROLLING SHAREHOLDERS

Neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their fellow subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their fellow subsidiaries during the Reporting Period.

董事及高級管理層履歷詳情

本年報日期的本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層」一節第35至44頁。

董事服務合約及委任函

本公司各執行董事已與本公司訂立服務合約，本公司各非執行董事與獨立非執行董事分別與本公司訂立委任函，對於委任日期在上市日期之前的董事，彼等的服務合約於2024年4月1日續期三年。對於委任日期在上市日期之後的董事，彼等的服務合約的初始期限應從其委任日期開始持續三年。各董事始終須按細則所規定應選連任，直至根據服務合約的條款及條件或由其中一方向另一方提前發出不少於三個月之書面通知予以終止為止。

概無董事與本集團訂立不可於一年內免付賠償(法定賠償除外)予以終止的服務合約。

控股股東合約

報告期內，本公司及其任何附屬公司均未與本公司控股股東或其同係附屬公司訂立任何重大合約，亦未就本公司控股股東或其同係附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than disclosed in the sections headed “Connected Transaction”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 41 to the consolidated financial statements contained in this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at any time during the Reporting Period.

EMOLUMENTS OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the remuneration committee of the Company (the “**Remuneration Committee**”), having regard to the Group’s operating results, individual performance and comparable market statistics. Details of the Directors’ emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 13 and Note 14 to the consolidated financial statements from pages 377 to 381 of this annual report.

During the Reporting Period, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the Reporting Period.

董事於重大交易、安排或合約的權益

除本年報「關連交易」、「關聯方交易」及「管理層討論及分析」章節及綜合財務報表附註41所披露者外，於報告期間，本公司或其任何附屬公司概無訂立任何對本集團業務屬重要且其董事或任何該董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

董事及高級管理層薪酬

董事會參考本公司薪酬委員會（「**薪酬委員會**」）提供的建議並考慮本集團經營業績、個別人士表現及可比擬市場統計資料釐定本集團董事及高級管理層薪酬。本集團董事薪酬及五名最高薪酬人士薪酬詳情載於本年報第377至381頁綜合財務報表附註13及附註14。

於報告期間，本集團概無向任何董事或五名最高薪酬人士中的任何人士發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。於報告期間，概無其他董事已放棄或同意放棄任何薪酬。

Directors' Report

董事會報告

The Company has also adopted the RSU Scheme and the Share Option Scheme as incentive for Directors and eligible employees. Details of the said schemes are set out under the section headed "Restricted Share Unit Scheme and Share Option Scheme" in this annual report and in Note 32 to the consolidated financial statements on pages 419 to 426 of this annual report.

Except as disclosed above, no other payments have been made or are payable, for the Reporting Period, by the Group to or on behalf of any of the Directors.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

DEED OF NON-COMPETITION

During the Reporting Period, none of the substantial shareholders of the Company provided a non-competition agreement or arrangement.

本公司亦已採納受限制股份單位計劃及購股權計劃，作為董事及合資格僱員激勵。上述計劃詳情載於本年報「受限制股份單位計劃及購股權計劃」一節及本年報第419至426頁綜合財務報表附註32。

除上文所披露者外，於報告期間，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭業務的權益

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

根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

不競爭契據

於報告期間內，本公司主要股東概無提供不競爭協議或安排。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' Service Contracts and Letters of Appointment" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the Reporting Period.

MATERIAL LEGAL PROCEEDINGS

The Group has the following litigations with some issuers of wealth management products:

(1) China Minsheng Trust Co., Ltd.* (中國民生信託有限公司) ("Minsheng Trust")

In 2021, Guangzhou Beststudy subscribed to the Zhongmin Huifeng No. 1 Pooled Fund Trust Plan* (中民滙豐1號集合資金信託計劃) issued by Minsheng Trust in the amount of RMB90.0 million, which has become mostly overdue and remains unredeemed. Guangzhou Beststudy filed a lawsuit against Minsheng Trust and obtained a legally binding favourable judgment in May 2023. However, Minsheng Trust failed to fulfill its payment obligations according to the judgment. In July 2023, Guangzhou Beststudy applied for enforcement of the judgment, attempting to recover the principal and overdue interest. As at the date of this report, Minsheng Trust has not made the payment to Guangzhou Beststudy. As a result, the Company has recorded fair value losses on financial assets at FVTPL as at the end of the Reporting Period of approximately RMB84.9 million.

管理合約

除本年報「董事服務合約及委任函」一節所披露的董事服務合約及委任函外，於年底或報告期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

重大法律訴訟

本集團與若干理財產品發行商有以下訴訟：

(1) 中國民生信託有限公司(「民生信託」)

於2021年，卓越里程認購民生信託發行的中民滙豐1號集合資金信託計劃，金額為人民幣90.0百萬元，大部分逾期末贖回。卓越里程對民生信託提起訴訟，並於2023年5月獲得了具有法律效力的勝訴判決。然而，民生信託無法根據判決履行支付義務。於2023年7月，卓越里程申請強制執行判決，試圖收回本金及逾期利息。截至本報告日期，民生信託尚未向卓越里程支付該筆款項。因此，截至報告期末，本公司錄得按公允價值計入損益的金融資產之公允價值虧損約人民幣84.9百萬元。

Directors' Report

董事會報告

(2) **Zhongchengxingjian Group Co., Ltd.* (中城興建集團有限公司) ("Zhongchengxingjian", formerly known as Zhongchengxingjian (Beijing) Investment Limited (中城興建(北京)投資有限公司))**

In 2021, Guangzhou Beststudy subscribed to the Junzheng Series Zhongcheng Construction Financing Plan No. 4* (君政系列中城興建融資計劃4號) and Junzheng Series Zhongcheng Construction Financing Plan No. 8* (君政系列中城興建融資計劃8號) issued by Zhongchengxingjian in the amount of RMB90.0 million, which has become partially overdue and remains unredeemed. Guangzhou Beststudy has filed a lawsuit against Zhongchengxingjian and obtained a legally binding favourable judgment in January 2024. However, Zhongchengxingjian failed to fulfill its payment obligations according to the judgment. Guangzhou Beststudy applied for enforcement of the judgment in March 2024, attempting to recover the principal and overdue interest. The judicial authority has accepted the enforcement application for this case, as at the date of this report, the case is still under enforcement. Zhongchengxingjian and its guarantors have not made the payment to Guangzhou Beststudy. As a result, the Company has recognised accumulated impairment losses under ECL model as at 31 December 2024 of approximately RMB40.2 million.

Save as disclosed above, the Group was not involved in any material legal proceeding during the Reporting Period.

(2) **中城興建集團有限公司(「中城興建」，前稱中城興建(北京)投資有限公司)**

於2021年，卓越里程認購中城興建發行的君政系列中城興建融資計劃4號及君政系列中城興建融資計劃8號，金額為人民幣90.0百萬元，部分逾期末贖回。卓越里程對中城興建提起訴訟，並於2024年1月獲得了具有法律效力的勝訴判決。然而，中城興建無法根據判決履行支付義務。於2024年3月，卓越里程申請強制執行判決，試圖收回本金及逾期利息。司法機關已受理該案件的執行申請，截至本報告日期，案件仍處於強制執行中，中城興建及其擔保人尚未向卓越里程支付該筆款項。因此，於2024年12月31日，本公司根據預期信貸虧損模式確認累計減值虧損約人民幣40.2百萬元。

除上文所披露者外，於報告期間，本集團概無涉及任何重大法律訴訟。

* For identification purposes only

RESTRICTED SHARE UNITS SCHEME AND SHARE OPTION SCHEME

RSU Scheme

The Company approved and adopted the RSU Scheme on 3 December 2018, details of the RSU Scheme as below:

a. Purpose

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

b. Participants

Persons eligible to receive RSUs under the RSU Scheme are existing employees, directors (whether executive or non-executive, but excluding independent non-executive directors) or officers of our Company or any member of our Group (the “**RSU Eligible Persons**”). Our Board selects the RSU Eligible Persons to receive RSUs under the RSU Scheme at its discretion. There is no specific limit on the maximum entitlement of each participant under the RSU scheme.

受限制股份單位計劃及購股權計劃

受限制股份單位計劃

本公司已於2018年12月3日批准及採納受限制股份單位計劃，受限制股份單位計劃的詳情如下：

a. 目的

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

b. 參與者

本公司或本集團任何成員公司現有僱員、董事（不論執行或非執行董事，但不包括獨立非執行董事）或高級管理人員均為合資格根據受限制股份單位計劃獲授受限制股份單位的人士（「**受限制股份單位合資格人士**」）。董事會酌情甄選可根據受限制股份單位計劃獲授受限制股份單位的受限制股份單位合資格人士。各參與者於受限制股份單位計劃項下概無特定配額上限。

c. Terms

The RSU Scheme will be valid and effective for a period of ten (10) years, commencing from the date of the first grant of the RSUs, being December 3, 2018 (unless it is terminated earlier in accordance with its terms) and the remaining life of the RSU Scheme is 3 years and 8 months.

d. Grant and Acceptance

(a) Making an offer

An offer to grant a RSU will be made to a RSU Eligible Person selected by our Board (the **"RSU Selected Person"**) by a letter, in such form as our Board may determine (the **"RSU Grant Letter"**). The RSU Grant Letter will specify the RSU Selected Person's name, the manner of acceptance of the RSU, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria and conditions, the vesting schedule, the exercise price of the RSUs (where applicable) and such other details as our Board considers necessary and are not inconsistent with the RSU Scheme, and will require the RSU Selected Person to undertake to hold the RSU on the terms on which it is granted and to be bound by the provisions of the RSU Scheme.

c. 期限

除非根據本身條款提前終止，否則受限制股份單位計劃將自受限制股份單位首次授出日期（即2018年12月3日）起計十（10）年期間有效，而受限制股份單位計劃的餘下期限為3年8個月。

d. 授予及接納

(a) 發出要約

董事會可以其指定格式的函件（「受限制股份單位授予函」）向經董事會甄選的受限制股份單位合資格人士（「受限制股份單位獲選人士」）發出授予受限制股份單位的要約。受限制股份單位授予函將列明受限制股份單位獲選人士的名稱、受限制股份單位的接納方式、受限制股份單位授出數目及受限制股份單位所代表的相關股份數目、歸屬標準及條件、歸屬時間表、受限制股份單位的行使價（如適用）及董事會認為必要及與受限制股份單位計劃並無不符的其他詳情，並將要求受限制股份單位獲選人士承諾按受限制股份單位授出條款持有受限制股份單位並遵守受限制股份單位計劃的規定。

(b) *Acceptance of an offer*

A RSU Selected Person may accept an offer of the grant of RSUs in such manner as set out in the RSU Grant Letter. Once accepted, the RSUs are deemed granted from the date of the RSU Grant Letter (the “**RSU Grant Date**”).

(c) *Restrictions on grants*

Our Board may not grant any RSUs to any RSU Selected Persons in any of the following circumstances:

- the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the RSUs or in respect of the RSU Scheme, unless our Board determines otherwise;
- where granting the RSUs would result in a breach by our Company, any member of our Group or any of their directors of any applicable laws, rules or regulations; or
- where such grant of any RSUs would result in a breach of the limits of the RSU Scheme.

(b) 接納要約

受限制股份單位獲選人士可按受限制股份單位授予函所述方式接納獲授的受限制股份單位要約。一經接納，受限制股份單位將被視為自受限制股份單位授予函發出之日（「受限制股份單位授出日」）起授出。

(c) 授出限制

在以下任何情況下，董事會不得授予任何受限制股份單位獲選人士任何受限制股份單位：

- 證券法例或規例規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另有決定；
- 授出受限制股份單位會導致本公司、本集團任何成員公司或其任何董事違反任何適用法例、規則或規例；或
- 授出任何受限制股份單位會違反受限制股份單位計劃上限。

e. Maximum number of Shares pursuant to RSUs

The maximum number of RSUs that may be granted under the RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the RSU Scheme) shall be such number of shares held or to be held by a trustee (the “**RSU Trustee**”) who is an employee of the Group for the purpose of the RSU Scheme from time to time.

f. Vesting of RSUs

Our Board can determine the vesting criteria, conditions and the time schedule when the RSUs will vest and such criteria, conditions and time schedule shall be stated in the RSU Grant Letter.

Within a reasonable time after the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, our Board will send a vesting notice (the “**Vesting Notice**”) to each of the relevant RSU participants (the “**RSU Participant(s)**”). The Vesting Notice will confirm the extent to which the vesting criteria, conditions and time schedule have been reached, fulfilled, satisfied or waived, and the number of shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those shares) involved.

e. 受限制股份單位的股份數目上限

可根據受限制股份單位計劃予以授出的受限制股份單位數目上限總數(不包括根據受限制股份單位計劃規則已失效或註銷的受限制股份單位)須為本集團僱員受託人(「**受限制股份單位受託人**」)就受限制股份單位計劃不時持有或將持有的股份數目。

f. 歸屬受限制股份單位

董事會可決定受限制股份單位的歸屬標準、條件及時間表，而該標準、條件及時間須載於受限制股份單位授予函。

在歸屬標準、條件及時間表已獲達成、履行、達致或獲豁免後的一段合理時間內，董事會將向各有關受限制股份單位參與者(「**受限制股份單位參與者**」)發出歸屬通知(「**歸屬通知**」)。歸屬通知將確認達成、履行、達致或獲豁免的歸屬標準、條件及時間表的程度以及所涉及股份數目(及(倘適用)該等股份相關的現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項)。

g. Exercise of RSUs

RSUs held by a RSU Participant that are vested as evidenced by the Vesting Notice may be exercised (in whole or in part) by the RSU Participant serving an exercise notice in writing on the RSU Trustee and copied to our Company. Any exercise of RSUs must be in respect of a board lot of 1,000 Shares each or an integral multiple thereof (except where the number of RSUs which remains unexercised is less than one board lot).

In an exercise notice, the RSU Participant shall request the RSU Trustee to, and the Board shall direct and procure the RSU Trustee to, within five (5) business days, transfer the shares underlying the RSUs exercised (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of noncash and non-scrip distributions in respect of those shares) to the RSU Participant which our Company has allotted and issued to the RSU Trustee as fully paid up shares or which the RSU Trustee has either acquired by purchasing existing Shares or by receiving existing Shares from any Shareholder, subject to the RSU Participant paying the exercise price (where applicable) and all tax, stamp duty, levies and charges applicable to such transfer to the RSU Trustee or as the RSU Trustee directs.

g. 行使受限制股份單位

受限制股份單位參與者所持有且擁有歸屬通知證明已獲歸屬的受限制股份單位可由受限制股份單位參與者向受限制股份單位受託人送達書面行使通知並向本公司送達其副本予以全部或部份行使。受限制股份單位的任何行使須以每手股份1,000股或以其整數倍數方式進行(惟剩餘未行使受限制股份單位數目不足一手者除外)。

就行使通知而言，受限制股份單位參與者須要求受限制股份單位受託人而董事會須指示並促使受限制股份單位受託人於五(5)個營業日內向受限制股份單位參與者轉讓本公司已向受限制股份單位受託人配發及發行作為已悉數繳足股份，或受限制股份單位受託人已以購買現有股份方式或以自任何股東接收現有股份方式所收購的已行使受限制股份單位相關股份(及就該等股份的現金或非現金收入、股息或分派及／或出售非現金及非實物分派所得款項(如適用))，惟受限制股份單位參與者須支付行使價(如適用)及就向受限制股份單位受託人進行轉讓或受限制股份單位受託人所指示的所有稅款、印花稅、徵費及費用。

The Participant shall serve the exercise notice within three (3) months after receiving the Vesting Notice. The trustee will not hold the shares underlying the RSUs vested for the RSU Participant after this three (3) months period. If the exercise notice is not served during this three (3) months period or the shares underlying the RSUs exercised cannot be transferred to the RSU Participant pursuant to the preceding paragraph due to the Participant not being able to provide sufficient information to effect the transfer, the RSUs vested or exercised (as the case may be) shall lapse unless otherwise agreed by the Board at its absolute discretion.

As the RSU Scheme will use the shares held or to be held by RSU Trustee from time to time and which are issued existing shares only, no shares are available for issue under the scheme.

During the Reporting Period, Ms. Shaoping Fu (**"RSU Trustee"**) purchased a total of 4,507,000 shares (representing approximately 0.53% of the total issued shares of the Company as at the date of this annual report) in the open market under the RSU Scheme. As at 31 December 2024, the RSU Trustee has held 110,004,559 shares (representing approximately 12.98% of the total issued shares of the Company as at 31 December 2024) under the RSU Scheme, of which 11,465,894 shares (representing approximately 1.35% of the total issued shares of the Company as at 31 December 2024) had been vested and pending to be transferred to relevant grantees.

Details of the RSU Scheme are set out in Note 32 to the consolidated financial statements from pages 419 to 426 of this annual report.

參與者須在接到歸屬通知三(3)個月內送達行使通知。在此三(3)個月期間後，受託人將不會代受限制股份單位參與者持有已歸屬的受限制股份單位相關股份。倘在此三(3)個月期間內未有送達行使通知或根據上一段由於參與者未能提供足夠資料以令轉讓生效導致未能向受限制股份單位參與者轉讓已行使的受限制股份單位相關股份，則已歸屬或行使的受限制股份單位(視乎情況而定)將失效除非董事會全權酌情同意)。

由於受限制股份單位計劃將使用受限制股份單位受託人不時持有或將持有的股份，且該等股份僅涉及已發行的現有股份，於該計劃下概無可供發行的股份。

於報告期間，傅邵萍女士(「**受限制股份單位受託人**」)已根據受限制股份單位計劃於公開市場上購買了4,507,000股股份(於本年報日期約佔公司已發行股份總數的0.53%)。於2024年12月31日，受限制股份單位受託人已根據受限制股份單位計劃持有110,004,559股(約佔本公司於2024年12月31日已發行股份總數的12.98%)，其中的11,465,894股(約佔本公司於2024年12月31日日發行股份數量的1.35%)股份已歸屬，待轉讓予相關承授人。

受限制股份單位計劃詳情載於本年報第419至426頁綜合財務報表附註32。

A summary of the principal terms has been set out in the section headed “Statutory and General Information – D. Share Incentive Schemes – 1. RSU Scheme” in Appendix IV of the prospectus of the Company dated 12 December 2018 (the “**Prospectus**”).

SHARE OPTION SCHEME

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

On and subject to the terms of the Share Option Scheme, the Board shall be entitled at any time to offer to grant to any non-executive Director or independent non-executive Director of our Company appointed or proposed to be appointed prior to the Listing Date, or any director of any of the subsidiaries, or any employee (whether full-time or part-time) of our Company or its subsidiaries, including any executive Director (“**Participants**”) as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an option to subscribe for such number of Shares as the Board may determine at the subscription price. The basis of eligibility of any of the class of Participants to the grant of any options shall be determined by the Board from time to time on the basis of their contribution to the development and growth of the Group.

主要條款的概要載於本公司日期為2018年12月12日的招股章程(「**招股章程**」)附錄四「法定及一般資料—D.股份獎勵計劃—1.受限制股份單位計劃」一節。

購股權計劃

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

根據購股權計劃條款並在其規限下，董事會有權隨時向本公司於上市日期前委任或擬委任之任何非執行董事或獨立非執行董事，或任何附屬公司之任何董事，或本公司或其附屬公司之任何僱員(不論全職或兼職)，包括董事會全權酌情甄選的任何執行董事(「**參與者**」)，按照董事會可能認為合適的有關條件提呈授出購股權，以按認購價認購董事會釐定有關數目的股份。任何類別參與者獲授任何購股權的合資格基準將不時由董事會根據彼等對本集團發展及增長的貢獻釐定。

Directors' Report

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An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be determined by our Board at its absolute discretion and notified by our Board to each grantee as being the period during which an option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular option is granted in accordance with the Share Option Scheme ("**Option Period**").

Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules to which the Share Option Scheme may be subject, including the Listing Rules or regulations of any stock exchange on which the Shares may be listed and quoted. Furthermore, the Shares to be allotted and issued to a grantee pursuant to the exercise of any option under the Share Option Scheme may or may not, at the discretion of the Board, be subject to any retention period.

The Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and other share option schemes of the Company (and to which the provisions of the Listing Rules are applicable) shall not exceed 84,804,000 Shares (i.e. 10% of the aggregate of the Shares in issue on the Listing Date and approximate 10% as at the date of this annual report) ("**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the Share Option Scheme shall not be counted for the purpose of calculating this Scheme Mandate Limit. The total number of options available for grant under the Share Option Scheme as at 1 January 2024 and 31 December 2024 was 84,804,000.

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

購股權可於董事會全權酌情釐定及向各承授人通知的期間(即購股權可行使期)內任何時間，隨時根據購股權計劃的條款行使；並於任何情況下，該期間將不超過任何個別購股權根據購股權計劃授出當日起計十年(「**購股權期間**」)。

購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守購股權計劃可能須遵守的任何適用法律、規例或法規的規定，包括上市規則或股份可能上市及報價的任何證券交易所的規例。此外，因購股權計劃項下任何購股權獲行使而將配發及發行予承授人的股份可能須亦可能毋須受任何保留期的規限(由董事會酌情決定)。

根據購股權計劃及本公司其他購股權計劃(上市規則條文適用者)授出之所有購股權獲行使可能發行的股份將不可超出84,804,000股股份(即於上市日期已發行股份總數10%及於本年報日期約10%)(「**計劃授權限額**」)。就計算計劃授權限額而言，根據購股權計劃條款而失效的購股權將不予計算。於2024年1月1日及2024年12月31日，根據購股權計劃可供授予的購股權總數為84,804,000份。

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

The Share Option Scheme will remain in force for a period of 10 years from 3 December 2018 and the options granted have a 10-year exercise period. The remaining life of the Share Option Scheme is 3 years and 8 months.

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

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the Reporting Period and there were no outstanding share options under the Share Option Scheme as at 31 December 2024 and up to the date of this annual report.

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

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

購股權計劃將於2018年12月3日起10年期間仍然有效，而授出的購股權可行使期為10年。購股權計劃的餘下年期為3年及8個月。

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

於報告期間，本公司並無根據購股權計劃授出、行使、取消或撤銷任何購股權，且於2024年12月31日及截至本年報日期，購股權計劃項下並無任何未行使購股權。

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

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

Directors' Report 董事會報告

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) 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 he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Appendix C3 to the Listing Rules (the "**Model code**"), were as follows:

董事及行政總裁於證券的權益

於2024年12月31日，本公司董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入該條所指的登記冊中；或(c)根據《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益或淡倉如下：

Long position in ordinary Shares

於普通股的好倉

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

Name of Director	Capacity/Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the Company's issued Shares+ 佔本公司已發行股份的概約百分比+
董事姓名	身份／權益性質	擁有權益的普通股數目 ⁽¹⁾	
Mr. Gui Zhou ⁽⁴⁾ 周貴先生 ⁽⁴⁾	Beneficial owner 實益擁有人 Founder of a discretionary trust 酌情信託成立人	891,000(L) 142,258,242(L)	16.89%
Ms. Weiyang Guan ⁽⁵⁾ 關瑋瑩女士 ⁽⁵⁾	Beneficial owner 實益擁有人 Interest in a controlled corporation 受控制法團權益 Other ⁽⁶⁾ 其他 ⁽⁶⁾	70,000(L) 9,319,751 (L) 3,720,000 (L)	1.54%

Notes:

附註：

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

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(4) Under the SFO, Mr. Gui Zhou is deemed to be interested in 142,258,242 Shares held by JTC Trustees (BVI) Limited, a trust which he is a founder.	(4) 根據證券及期貨條例，周貴先生被視為於JTC Trustees (BVI) Limited (彼為成立人的信託)所持142,258,242股股份中擁有權益。
(5) Under the SFO, Ms. Weiying Guan is deemed to be interested in 9,319,751 Shares held by Crouching Tiger Holdings Limited, a company which is wholly-owned by her.	(5) 根據證券及期貨條例，關瑋瑩女士被視為於Crouching Tiger Holdings Limited (彼全資擁有的公司)所持9,319,751股股份中擁有權益。
(6) 3,720,000 RSUs were granted to Ms. Weiying Guan on 30 April 2024.	(6) 3,720,000份受限制股份單位於2024年4月30日授予關瑋瑩女士。
+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 31 December 2024.	+ 百分比指擁有權益的普通股數目除以於2024年12月31日的已發行股份數目。

Save as disclosed in this annual report and to the best knowledge of the Directors, as at 31 December 2024, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本年報所披露者外及據董事所深知，於2024年12月31日，概無本公司董事或行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「**聯交所**」)(包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)或根據證券及期貨條例第352條須記入該條所指的登記冊中或根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東的證券權益

So far as is known to any Director or chief executive of the Company, as at 31 December 2024, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

就本公司任何董事或行政總裁所知，根據本公司根據證券及期貨條例第336條須予備存之權益登記冊，於2024年12月31日，以下法團／人士（本公司董事或行政總裁除外）於本公司之已發行股份擁有5%或以上權益：

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

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Name	Capacity/Nature of interest	Number of ordinary Shares interested ⁽¹⁾	Approximate percentage of the Company's issued Shares ⁺
姓名／名稱	身份／權益性質	擁有權益的普通股數目 ⁽¹⁾	已發行股份的概約百分比 ⁺
Texcellence Holding Company Limited	Beneficial owner 實益擁有人	143,510,888(L)	16.94%
JTC TRUSTEES (BVI) LIMITED ⁽⁵⁾	Trustee 受託人	456,934,231(L)	53.93%
Soarise Bulex Limited ⁽⁶⁾	Nominee for another person (other than a bare trustee) 另一人士的代名人 (非被動受託人)	110,004,559(L)	12.98%
Ms. Shaoping Fu ⁽⁶⁾ 傅邵萍女士 ⁽⁶⁾	Trustee 受託人	110,004,559(L)	12.98%

Notes:

附註：

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

(5) JTC Trustees (BVI) Limited (in its capacity as the trustee of the trust) is the legal owner of all the shares in issued share capital of Elite Education Investment Co. Ltd., Texcellence Holding Company Limited and Jameson Ying Industrial Co. Ltd. respectively and the trustee of each of the family trust where Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou are the settlors respectively.	(5) JTC Trustees (BVI) Limited (身為信託受託人) 為 Elite Education Investment Co. Ltd.、Texcellence Holding Company Limited 及 Jameson Ying Industrial Co. Ltd. 各自已發行股本中所有股份的法定擁有人，亦分別為唐俊京先生、唐俊鷹先生及周貴先生作為委託人的相關家族信託的受託人。
(6) Pursuant to the RSU Scheme, (i) 27,292,396 existing Shares were reserved; (ii) 43,540,000 new Shares were allotted and issued at par value to Soarise Bulex Limited on the Listing Date will be reserved for the vesting of RSUs granted under the RSU Scheme; and (iii) 66,672,000 Shares were purchased by the trustee pursuant to the RSU Scheme as at 31 December 2024. Ms. Shaoping Fu has been appointed as the trustee of the RSU Scheme and Soarise Bulex Limited has been appointed as the nominee of the RSU Scheme. To the extent permitted under applicable laws and regulations, the trustee shall procure the nominee to exercise the voting rights attached to the underlying Shares in accordance with the instructions of the Board. Out of the 110,004,559 Shares held by Soarise Bulex Limited, 11,465,894 Shares have been vested, pending transfer to the relevant grantees.	(6) 根據受限制股份單位計劃，(i) 27,292,396 股現有股份予以保留；(ii) 43,540,000 股於上市日期按面值向 Soarise Bulex Limited 配發及發行的新股份將予以保留以歸屬受限制股份單位計劃項下授出的受限制股份單位；及 (iii) 截至 2024 年 12 月 31 日，由受託人根據受限制股份單位計劃購入 66,672,000 股股份。傅邵萍女士已獲委任為受限制股份單位計劃受託人，而 Soarise Bulex Limited 已獲委任為受限制股份單位計劃代名人。在適用法律及法規允許的範圍內，受託人應促使代名人根據董事會的指示行使相關股份附帶的投票權。Soarise Bulex Limited 所持有的 110,004,559 股份中的 11,465,894 股股份已歸屬，待轉讓予相關承授人。
+ The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at 31 December 2024.	+ 百分比指擁有權益的普通股數目除以於 2024 年 12 月 31 日的已發行股份數目。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, no person (other than the Directors or chief executive of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上述所披露者外，據董事所深知，於 2024 年 12 月 31 日，根據本公司根據證券及期貨條例第 336 條須予備存登記冊上的記錄，概無人士（不包括本公司董事或最高行政人員）於本公司股份或相關股份中擁有權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the RSU Scheme and the Share Option Scheme as disclosed under the section headed “Restricted Share Unit Scheme and Share Option Scheme” in this annual report, at no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

MAJOR SUPPLIERS AND CUSTOMERS

During the Reporting Period, the respective percentage of purchases attributable to the Group's five largest suppliers combined and the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% of the total value of Group purchases and total Group revenue.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders of the Company by reason of their respective holding of the Company's securities.

HUMAN RESOURCES

As at 31 December 2024, the Group had a total of 3,072 (31 December 2023: 846) employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

購買股份或債權證安排

除本年報「受限制股份單位計劃及購股權計劃」一節所披露的受限制股份單位計劃及購股權計劃以外，本公司、其控股公司或任何附屬公司概無於報告期間任何時間訂立任何安排，致使董事透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

主要供應商及客戶

於報告期間內，本集團五大供應商合共應佔採購額的百分比及本集團五大客戶合共應佔銷售貨品或提供服務收入的百分比均低於本集團採購總值及本集團總收入的30%。

上市證券持有者的稅務優惠及豁免

本公司並不知悉本公司股東因其各自持有本公司證券而可獲得的任何稅務優惠或豁免。

人力資源

於2024年12月31日，本集團合共有3,072名（2023年12月31日：846名）僱員。本集團與其員工訂立僱傭合約，涵蓋範疇包括：職位、僱傭期限、工資、員工福利及違約負債及解僱理據等。

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

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

RETIREMENT BENEFITS SCHEME

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

Details of the pension obligations of the Company are set out in Note 36 to the consolidated financial statements in this annual report.

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

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

退休福利計劃

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

本公司退休金責任詳情載於本年報綜合財務報表附註36。

EQUITY-LINKED AGREEMENTS

During the Reporting Period, other than the RSU Scheme and the Share Option Scheme as set out in the section under “Restricted Share Unit Scheme and Share Option Scheme” and Note 32 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

STRUCTURED CONTRACTS

Reference is made to the section headed “Structured Contracts” in the Prospectus in relation to the structured contracts (the “**Structured Contracts**”), through which the Company obtains control over and derives the economic benefits from its PRC Operating Entities. All capitalised terms used herein below shall have the same meanings as those defined in the Prospectus unless otherwise stated in this annual report.

The Board hereby provides updated information in relation to the business operations of the PRC Operating Entities through the Structured Contracts and the implications thereof as follows:

(a) Particulars and principal activities of the PRC Operating Entities:

The Company conducted its K-12 after-school education business through its PRC Operating Entities in the PRC as PRC laws and regulations generally restrict foreign ownership in the K-12 education industry in the PRC.

股權掛鈎協議

於報告期間，除「受限制股份單位計劃及購股權計劃」一節及綜合財務報表附註32所載的受限制股份單位計劃及購股權計劃外，本公司並無訂立任何股權掛鈎協議。

結構性合約

茲提述招股章程中有關結構性合約（「**結構性合約**」）一節，本公司透過結構性合約控制中國營運實體，從中獲取經濟利益。除本年報另有說明外，下文所用的所有詞彙與招股章程所界定者具有相同涵義。

董事會謹此提供有關中國營運實體透過結構性合約進行業務營運的最新資料及其涵義如下：

(a) 中國營運實體的詳情及主要業務：

由於中國法律法規一般限制外資擁有權參與中國K-12教育行業，故本公司曾透過其中國營運實體在中國開展K-12課外教育業務。

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

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

(b) Summary of material terms of the Structured Contracts:

- (1) Exclusive Management Consultancy and Business Cooperation Agreement (dated 18 June 2018):
 - (i) Parties: Wholly Foreign Owned Enterprise (the “WFOE”); Guangzhou Beststudy; Foshan Beststudy Culture Communication Co., Ltd, Shenzhen Zhuoyue Education Training Co., Ltd., Dongguan Zhuoyue Education Consulting Services Co., Ltd., and Zhongshan Beststudy Education Training Centre Co., Ltd., being the four important PRC Operating Entities of the Company given their importance in terms of revenue contribution; and the shareholders of Guangzhou Beststudy (including the Registered Shareholders (as defined in the Prospectus) and Mr. Hua Wang).

(b) 結構性合約重大條款概要：

- (1) 獨家管理諮詢及業務合作協議(日期為2018年6月18日):
 - (i) 訂約方：外商獨資企業(「外商獨資企業」)；卓越里程；本公司四間重要中國營運實體佛山市卓越里程文化傳播有限公司、深圳市卓越教育培訓有限公司、東莞市卓業教育諮詢服務有限公司及中山市卓越教育培訓中心有限公司(鑒於彼等在收益貢獻方面的重要性)；及卓越里程股東(包括記名股東(定義見招股章程)及王華先生)。

- (ii) WFOE has the exclusive right to provide each of the PRC Operating Entities with corporate and education management consulting services, intellectual property licensing services as well as technical and business support services. All of the existing PRC Operating Entities are listed as the service recipients to receive such services provided by WFOE, and Guangzhou Beststudy and its shareholders are obligated to cause all the PRC Operating Entities to appoint WFOE as the exclusive services provider under the Exclusive Management Consultancy and Business Cooperation Agreement.

A summary of the material terms of the Exclusive Management Consultancy and Business Cooperation Agreement has been set out in the section headed “Structured Contracts” in the Prospectus.

- (2) Exclusive Call Option Agreement I and the Exclusive Call Option Agreement II (collectively, the “**Exclusive Call Option Agreements**”) (dated 18 June 2018):
- (i) Parties (Exclusive Call Option Agreement I): WFOE, Guangzhou Beststudy and the Registered Shareholders.
- (ii) Parties (Exclusive Call Option Agreement II): WFOE, Guangzhou Beststudy and the wholly-owned subsidiaries of Guangzhou Beststudy.

- (ii) 外商獨資企業擁有專有權利向各中國營運實體提供企業及教育管理諮詢服務、知識產權許可服務以及技術及業務支持服務。現有全部中國營運實體均被列為服務接受方，以接受外商獨資企業提供的相關服務；並且卓越里程及其股東有義務促使全部中國營運實體根據獨家管理諮詢及業務合作協議委任外商獨資企業為獨家服務提供商。

獨家管理諮詢及業務合作協議的主要條款概要已載於招股章程「結構性合約」一節。

- (2) 獨家認購期權協議I及獨家認購期權協議II（統稱「**獨家認購期權協議**」）（日期為2018年6月18日）：
- (i) 訂約方（獨家認購期權協議I）：外商獨資企業、卓越里程及記名股東
- (ii) 訂約方（獨家認購期權協議II）：外商獨資企業、卓越里程及卓越里程的全資附屬公司

(iii) Under the Exclusive Call Option Agreement I, the Registered Shareholders irrevocably agreed to grant WFOE or its designated third party an exclusive option to purchase all or part of the equity interests in Guangzhou Beststudy held by Registered Shareholders, for nil consideration or the minimum amount of consideration permitted by the applicable PRC laws and regulations, under circumstances in which WFOE or its designated third party is permitted under PRC laws and regulations to own all or part of the equity interests of Guangzhou Beststudy. Where the purchase price is required by the relevant PRC laws and regulations to be an amount other than nil consideration, the Registered Shareholders shall, according to the instruction of WFOE, return the amount of purchase price they have received to WFOE or its designated third party, or Guangzhou Beststudy.

(iii) 根據獨家認購期權協議I，記名股東不可撤回地同意，根據外商獨資企業或其指定第三方獲中國法律法規准許擁有卓越里程全部或部分股本權益的情況，授予外商獨資企業或其指定第三方獨家期權以中國適用法律法規准許的零代價或最低代價金額購買記名股東所持有的卓越里程的全部或部分股本權益。倘中國相關法律法規要求購買價金額不得為零代價，則記名股東應根據外商獨資企業的指引，將其已收取的購買價金額退還予外商獨資企業、其指定第三方或卓越里程。

Under the Exclusive Call Option Agreement II, Guangzhou Beststudy unconditionally and irrevocably agreed to grant WFOE or its designated third party an exclusive option to purchase all or part of the equity interests, as applicable, in the subsidiaries directly-wholly-owned by Guangzhou Beststudy, for nil consideration or the minimum amount of consideration permitted by applicable PRC laws and regulations, under circumstances in which WFOE or its designated third party is permitted under PRC laws and regulations to own all or part of the equity interests, as applicable, of the subsidiaries directly-wholly-owned by Guangzhou Beststudy. Where the purchase price is required by the relevant PRC laws and regulations to be an amount other than nil consideration, Guangzhou Beststudy shall, according to the instruction of WFOE, return the amount of purchase price they have received to WFOE or its designated third party or the subsidiaries directly-wholly-owned by Guangzhou Beststudy.

A summary of the material terms of the Exclusive Call Option Agreements has been set out in the section headed "Structured Contracts" in the Prospectus.

根據獨家認購期權協議II，卓越里程無條件及不可撤回地同意，根據外商獨資企業或其指定第三方獲中國法律法規准許擁有卓越里程直接全資擁有附屬公司的全部或部分股本權益(如適用)的情況，授予外商獨資企業或其指定第三方獨家期權以中國適用法律法規准許的零代價或最低代價金額購買卓越里程直接全資擁有附屬公司的全部或部分股本權益(如適用)。倘中國相關法律法規要求購買價金額不得為零代價，則卓越里程應根據外商獨資企業的指引，將其已收取的購買價金額退還予外商獨資企業、其指定第三方或卓越里程直接全資擁有附屬公司。

獨家認購期權協議的主要條款概要已載於招股章程「結構性合約」一節。

(3) Equity Pledge Agreement (dated 18 June 2018):

- (i) Parties: WFOE, Guangzhou Beststudy, and the Registered Shareholders.
- (ii) Assets pledged: All of the equity interests in Guangzhou Beststudy to WFOE as security.
- (iii) Under the Equity Pledge Agreement, the Registered Shareholders have agreed that, without the prior written consent of WFOE, they will not transfer or dispose of the pledged equity interests or create or allow any third party to create any encumbrance on the pledged equity interests that would prejudice WFOE's interest.

The Equity Pledge Agreement shall remain valid until (i) the satisfaction of all the contractual obligations of Guangzhou Beststudy and their respective subsidiaries and the Registered Shareholders in full under the Exclusive Management Consultancy and Business Cooperation Agreement, Exclusive Call Option Agreements and the Powers of Attorney, or (ii) the nullification or termination of the Exclusive Management Consultancy and Business Cooperation Agreement, the Exclusive Call Option Agreements and the Powers of Attorney, whichever is later.

A summary of the material terms of the Equity Pledge Agreement has been set out in the section headed "Structured Contracts" in the Prospectus.

(3) 股權質押協議(日期為2018年6月18日):

- (i) 訂約方: 外商獨資企業、卓越里程及記名股東
- (ii) 資產質押: 於卓越里程的全部股本權益質押予外商獨資企業作為抵押。
- (iii) 根據股權質押協議, 記名股東已同意, 未經外商獨資企業事先書面同意, 彼等將不會轉讓或處置質押的股本權益或就質押股本權益創建或允許任何第三方創建任何可能損害外商獨資企業權益的產權負擔。

股權質押協議將一直有效, 直至(i)卓越里程以及其各自的附屬公司及記名股東已全面履行根據獨家管理諮詢及業務合作協議、獨家認購期權協議及授權書的全部合約責任, 或(ii)獨家管理諮詢及業務合作協議、獨家認購期權協議及授權書變成無效或終止(以較後者為準)為止。

股權質押協議的主要條款概要已載於招股章程「結構性合約」一節。

- (4) Powers of Attorney (dated 18 June 2018):
- (i) Parties: Registered Shareholders; and WFOE.
 - (ii) It is an irrevocable power of attorney under which WFOE shall be the sole attorney of the Registered Shareholders. Each of the Registered Shareholders has exclusively appointing WFOE, or any person designated by WFOE or their successors or liquidators (excluding the Registered Shareholders or persons who may give rise to conflicts of interests), as his or her attorney-in-fact to appoint directors and vote on his or her behalf on all matters of Guangzhou Beststudy requiring shareholders' approval under its articles of associations and under the relevant PRC laws and regulations. These Powers of Attorney remain effective until the nullification or termination of the Exclusive Management Consultancy and Business Cooperation Agreement.

A summary of the material terms of the Powers of Attorney has been set out in the section headed "Structured Contracts" in the Prospectus.

- (4) 授權書(日期為2018年6月18日):

- (i) 訂約方: 記名股東; 及外商獨資企業
- (ii) 此為不可撤銷授權書, 據此, 外商獨資企業將為記名股東的唯一代理。各記名股東已獨家委任外商獨資企業或外商獨資企業指定的任何人士或彼等的繼任人或清盤人(不包括記名股東或可能造成利益衝突的人士)作為其實際代理, 以根據其組織章程細則及中國相關法律法規委任董事並代其就卓越里程須經股東批准的全部事宜進行表決。於獨家管理諮詢及業務合作協議變成無效或終止前, 該等授權書持續有效。

授權書的主要條款概要已載於招股章程「結構性合約」一節。

(5) Spouse Undertakings (dated 6 June 2018 or 18 June 2018):

- (i) Parties: Spouse of each of the Registered Shareholders.
- (ii) The spouse of each of the Registered Shareholders, has full knowledge of and has consented unconditionally and irrevocably to the entering into of the Structured Contracts by the respective Registered Shareholders, and in particular, the arrangement as set out in the Structured Contracts in relation to the restrictions imposed on the direct or indirect equity interest in the Group, pledge or transfer the direct or indirect equity interest in the Group, or the disposal of the direct or indirect equity interest in the Group in any other forms. The spouse shall not take any actions to prevent the performances under Structured Contracts. The terms that are not stated in the Spouse Undertakings such as governing law and dispute resolution shall be interpreted pursuant to the terms of the Exclusive Management Consultancy and Business Cooperation Agreement.

A summary of the material terms of the Spouse Undertakings has been set out in the section headed "Structured Contracts" in the Prospectus.

(5) 配偶承諾(日期為2018年6月6日或2018年6月18日):

- (i) 訂約方: 各記名股東的配偶
- (ii) 各記名股東的配偶完全知悉並無條件及不可撤回地同意各記名股東簽訂結構性合約, 具體是指結構性合約所載有關於本集團的直接或間接股權所受限制、質押或轉讓於本集團的直接或間接股權或以任何其他形式處理於本集團的直接或間接股權之安排。配偶不得採取任何行動阻止結構性合約的履行。配偶承諾中並未陳述的條款(如規管法律及爭議解決)應根據獨家管理諮詢及業務合作協議的條款詮釋。

配偶承諾的主要條款概要已載於招股章程「結構性合約」一節。

(c) Significance of business activities of the PRC Operating Entities to the Group:

- According to the Structured Contract, the Group has obtained control of the PRC Operating Entities and obtained economic benefits from it.

(c) 中國營運實體的業務活動對本集團的重要性：

- 根據結構性合約，本集團取得了中國營運實體的控制權，並從中獲得經濟利益。

(d) Financial impact of the Structured Contracts on the Group:

- The following table sets forth the financial contributions of the PRC Operating Entities to the Group:

(d) 結構性合約對本集團的財務影響：

- 下表載列中國營運實體對本集團的財務貢獻：

	Financial Contribution to the Group		
	對本集團的財務貢獻		
	Revenue for the year ended 31 December 2024 截至2024年12月31日 止年度的收入	Profit for the year ended 31 December 2024 截至2024年12月31日 止年度的利潤	Total Assets as at 31 December 2024 於2024年12月31日的 總資產
PRC Operating Entities			
中國營運實體	88%	115%	91%

(e) **Extent to which the Structured Contracts relate to requirement of applicable laws, rules and regulations other than the foreign ownership restriction:**

- the Structured Contracts as a whole and each of the agreements comprising the Structured Contracts are legal, valid and binding on the parties thereto, enforceable under PRC laws and regulations, and in particular, the Structured Contracts do not violate the provisions of the PRC Civil Code (中華人民共和國民法典) and other applicable PRC laws and regulations; upon signing, the Structured Contracts will be valid and effective under PRC laws and regulations; each of the Structured Contracts is not in violation of provisions of the articles of association of our PRC Operating Entities; entering into and the performance of the Structured Contracts are not required to obtain any approvals or authorisations from the PRC governmental authorities except that (1) the pledge of any equity interest in company in favour of WFOE is subject to registration requirements with relevant Administration of Industry and Commerce; (2) the transfer of the equity interests in the Company contemplated under the Structured Contracts is subject to applicable approval and/or registration requirements under the then applicable PRC laws; and (3) any arbitral awards in relation to the performance of the Structured Contracts are subject to application to competent PRC courts for recognition and enforcement.

(e) **結構性合約與外資擁有權限制以外的適用法律、規則及規例規定相關的程度：**

- 結構性合約(作為整體)及組成結構性合約的各項協議均屬合法、有效且對合約各方具約束力，並可根據中國法律法規強制執行，具體而言，結構性合約並無違反中華人民共和國民法典及其他中國適用法律法規的規定；簽署後，結構性合約將根據中國法律法規有效；各結構性合約概無違反我們中國營運實體的組織章程細則的條文；訂立及履行結構性合約無須獲得中國政府部門的批准或授權，惟：(1)公司為外商獨資企業質押任何股權須受相關工商管理部門的登記規定所限；(2)結構性合約項下擬進行的本公司股權的轉讓須受當時適用中國法律項下的適用批准及／或登記規定所限；及(3)任何仲裁裁決有關結構性合約履行情況須申請具有管轄權的中國法院的認可及強制執行。

(f) **Reasons for using the Structured Contracts and the risks associated therewith including actions taken to mitigate such risks:**

- We currently conduct our K-12 after-school education business through our PRC Operating Entities in the PRC as PRC laws and regulations generally restrict foreign ownership in the K-12 education industry in the PRC. PRC laws and regulations currently restrict the operation of education institutions that provides K-12 after-school education to sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners.

For the risks associated with structured contracts, please refer to the Prospectus "Risk factors – Risks relating to our structured contracts"

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Structured Contracts and our compliance with the Structured Contracts:

- (a) major issues arising from the implementation and compliance with the Structured Contracts or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
- (b) our Board will review the overall performance of and compliance with the Structured Contracts at least once a year;
- (c) our Company will disclose the overall performance and compliance with the Structured Contracts in its annual and interim reports to update the Shareholders and potential investors;

(f) **使用結構性合約的原因及其相關風險(包括為減輕該等風險而採取的措施)：**

- 由於中國法律法規一般限制外資擁有權參與中國K-12教育行業，故我們目前透過我們的中國營運實體在中國開展K-12課外教育業務。目前的中國法律法規除對外國所有者規定資歷要求外，中外合資經營正規K-12課外教育亦受限制。

結構性合約有關的風險，請參閱招股章程「風險因素－與我們結構性合約有關的風險」

本集團採取以下措施，確保本集團執行結構性合約以有效經營業務及遵守結構性合約：

- (a) 如有必要，當實施及遵守結構性合約產生重大問題或政府機關有任何監管查詢時，須呈報董事會以作檢討及討論；
- (b) 董事會將每年檢討至少一次結構性合約的總體履行及遵守情況；
- (c) 本公司將於年度及中期報告中披露結構性合約的總體履行及遵守情況，以向股東及有意投資者提供最新資料；

- (d) our Company and our Directors undertake to provide periodic updates in our annual and interim reports regarding the Qualification Requirement and our status of compliance with the Foreign Investment Law and its accompanying explanatory notes as stipulated under the section headed “Structured Contracts – Background of the Structured Contracts” and the latest development of the Foreign Investment Law and its accompanying explanatory notes as disclosed under the section headed “Structured Contracts – Development in the PRC Legislation on Foreign Investment” of the Prospectus, including the latest relevant regulatory development as well as our plan and progress in acquiring the relevant experience to meet the Qualification Requirement;
- (e) our Company will disclose, as soon as possible (i) any updates of changes to the Foreign Investment Law that will materially and adversely affect our Company as and when they occur; and (ii) a clear description and analysis of the Foreign Investment Law as implemented, specific measures taken by us to fully comply with the Foreign Investment Law supported by a PRC legal opinion and any material impact of the Foreign Investment Law on our operations and financial position; and
- (f) our Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Structured Contracts, review the legal compliance of WFOE and our PRC Operating Entities to deal with specific issues or matters arising from the Structured Contracts.
- (d) 本公司及董事承諾，定期於我們的年度及中期報告提供「結構性合約－結構性合約背景」一段所列資歷要求及本公司遵守外商投資法及其隨附說明性附註的情況及招股章程「結構性合約－與外商投資有關的中國法律之發展」一段所披露之外商投資法及其隨附說明性附註的最新發展，包括有關監管規範的最新發展以及我們招攬具備相關經驗人士以符合資歷要求的方案及進展；
- (e) 本公司將盡快披露(i)一旦發生將對本公司產生重大不利影響的外商投資法的任何更新；及(ii)所實施外商投資法的明確說明及分析，我們在中國法律意見的支持下為完全遵守外商投資法所採取的具體措施，以及外商投資法對我們的營運及財務狀況的任何重大影響；及
- (f) 本公司將於必要時委聘外部法律顧問或其他專業顧問，協助董事會檢討結構性合約的實施情況及檢討外商獨資企業及我們的中國營運實體的法律合規情況，解決結構性合約引致的特定問題或事宜。

(g) **Material change in the Structured Contracts:**

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

(1) **Equity Transfer Agreement**

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

(g) **結構性合約的重大變動：**

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

(1) **股權轉讓協議**

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

(2) Supplemented Amendments

Considering the changes in the Registered Shareholders of Guangzhou Beststudy, WFOE has entered into a series of supplementary agreements, including the First Amendment to the Exclusive Management Consultancy and Business Cooperation Agreement, First Amendment to the Exclusive Call Option Agreements, the Powers of Attorney of Tibet Companies, and First Amendment to the Equity Pledge Agreement with relevant parties. Save for the above changes in the shareholders of Guangzhou Beststudy and their shareholdings, as well as the alteration in the important PRC Operating Entities of the Company, the terms and conditions of the existing Structured Contracts will remain unchanged, still valid and in force.

(h) Unwinding of the Structured Contracts:

No Structured Contract has been unwound since the date of execution all such Structured Contracts. None of the Structured Contract is to be unwound until and unless the PRC regulatory environment changes and all of the Qualification Requirement, the Foreign Ownership Restriction and the Foreign Control Restriction are removed (and assuming there are no other changes in the relevant PRC laws and regulations), the WFOE will exercise the call option granted under the Exclusive Call Option Agreements in full to hold all of the interest except for the 0.07% portion held by Mr. Hua Wang in the PRC Operating Entities and unwind the Structured Contracts accordingly.

(2) 補充修訂

考慮到卓越里程的註冊股東變動，外商獨資企業與相關訂約方訂立一系列補充協議，包括獨家管理諮詢及業務合作協議的首次修訂、獨家認購期權協議的首次修訂、西藏公司授權書及股權質押協議的首次修訂。除上述卓越里程股東及其持股變動以及本公司重要中國營運實體變動外，現有結構性合約的條款及條件維持不變，仍然有效。

(h) 解除結構性合約：

自簽立所有該等結構性合約日期起，概無結構性合約解除。概無結構性合約將被解除，直至及除非中國監管環境發生變化且所有資格規定、外資所有權限制及外資控制限制均被解除（並假設相關中國法律法規並無其他變動），則外商獨資企業將全數行使獨家認購期權協議項下授出的認購期權，以於中國營運實體持有所有權益（惟王華先生持有的0.07%部分除外）並解除相應結構性合約。

CONNECTED TRANSACTIONS

Non-exempted Continuing Connected Transaction

Structured Contracts

As disclosed above and in the section headed “Structured Contracts – Background of the Structured Contracts” in the Prospectus, the PRC laws and regulations currently restrict the operation of formal K-12 after-school education to sino-foreign ownership, in addition to imposing a qualification requirement on the foreign owners. Further, no government approval for establishing and operating a K-12 after-school education centre in the PRC by way of sino-foreign ownership was granted. As a result, the Group, through its wholly-owned subsidiary, Zhuoxue Information Technology, its PRC Operating Entities and the Registered Shareholders have entered into the Structured Contracts such that the Company can conduct its business operations indirectly in the PRC through its PRC Operating Entities while complying with applicable PRC laws and regulations. The Structured Contracts, as a whole, are designed to provide the Group with effective control over the financial and operational policies of the PRC Operating Entities, to the extent permitted by PRC laws and regulations, the right to acquire the equity interest in the PRC Operating Entities. As the Company operates its education business through its PRC Operating Entities, which are controlled by the Registered Shareholders and the Company does not hold any direct equity interest in its PRC Operating Entities, the Structured Contracts were entered into on 18 June 2018 and supplemented on 30 January 2024, pursuant to which all material business activities of the PRC Operating Entities are instructed and supervised by the Group, through WFOE, and all economic benefits arising from such business of the PRC Operating Entities are transferred to the Group.

關連交易

非豁免持續關連交易

結構性合約

如上文及招股章程「結構性合約—結構性合約背景」一節所披露，目前的中國法律法規除對外國所有者規定資歷要求外，中外合資經營正規K-12課外教育亦受限制。此外，概無就以中外合資擁有權方式於中國成立及經營K-12課外教育中心取得政府批文。因此，本集團（透過全資附屬公司卓學信息科技）、其中國營運實體及記名股東已訂立結構性合約，以在遵守適用中國法律法規的同時，透過其中國營運實體在中國間接開展業務營運。結構性合約整體而言旨在為本集團提供對本集團的中國營運實體財務及營運政策的有效控制，以及收購中國營運實體股權的權利（以中國法律法規允許者為限）。由於本公司透過中國營運實體（由記名股東控制）經營教育業務，且不直接持有中國營運實體任何股權，結構性合約於2018年6月18日訂立並於2024年1月30日經補充，據此，中國營運實體的所有重要業務活動由本集團透過外商獨資企業指導及監督，且中國營運實體自有關業務產生的全部經濟收益轉歸至本集團。

The Structured Contracts consist of a series of agreements, including the Exclusive Management Consultancy and Business Cooperation Agreement (including the joined agreements signed by each of our PRC Operating Entities), the Exclusive Call Option Agreements, the Powers of Attorney, the Equity Pledge Agreement and the Spouse Undertakings, each of which is an integral part of the Structured Contracts. See "Structured Contracts" in the Prospectus for details of these agreements.

結構性合約包括一系列協議，其中包括獨家管理諮詢及業務合作協議（包括各中國營運實體簽署的合併協議）、獨家認購期權協議、授權書、股權質押協議及配偶承諾，各自均為結構性合約不可或缺的一部分。該等協議詳情請參閱招股章程「結構性合約」。

The table below sets forth the connected persons of the Company involved in the Structured Contracts and the nature of their connection with the Group. The transactions contemplated under the Structured Contracts, as a whole, constitute continuing connected transactions of the Company under the Listing Rules upon the Listing.

下表載列結構性合約牽涉的本公司關連人士及彼等與本集團的關係性質。結構性合約項下擬進行的交易整體而言於上市後構成上市規則項下本公司的持續關連交易。

Name 姓名	Connected Relationships 關連關係
Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou, Mr. Wenhui Xu, and Ms. Huojuan Zhou	Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou and Mr. Wenhui Xu (resigned on 22 October 2024) are Directors of the Company, and therefore connected persons of the Company under Rule 14A.07(1) of the Listing Rules.
唐俊京先生、唐俊鷹先生、周貴先生、徐文輝先生及周火娟女士	唐俊京先生、唐俊鷹先生、周貴先生及徐文輝先生（於2024年10月22日辭任）為本公司董事，因此根據上市規則第14A.07(1)條為本公司的關連人士。
	Ms. Huojuan Zhou, who is a sister of Mr. Gui Zhou and the general partner of the ESOP Platforms, is a connected person of the Company under Rule 14A.12 of the Listing Rules.
	周火娟女士為周貴先生之姊妹及僱員購股權計劃平台的普通合夥人，根據上市規則第14A.12條，其為本公司的關連人士。

Directors' Report

董事會報告

The Directors (including the independent non-executive Directors) are of the view that the Structured Contracts and the transactions contemplated under the Structured Contracts are necessary in term of the Group's legal structure and business operations, and such transactions are and will be entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable and in the interests of our Company and our Shareholders as a whole. Accordingly, notwithstanding that the transactions contemplated under the Structured Contracts and any new transactions, contracts and agreements or renewal of existing agreements to be entered into between any of our PRC Operating Entities and any member of our Group constitute continuing connected transactions under Chapter 14A of the Listing Rules, our Directors consider that, given that our Group is placed in a special situation in relation to the connected transaction rules under the Structured Contracts, it would be unduly burdensome and impracticable, and would add unnecessary administrative costs to our Company if such transactions are subject to strict compliance with the requirements set out under Chapter 14A of the Listing Rules, including, among others, the announcement and independent shareholders' approval requirements.

董事(包括獨立非執行董事)認為,結構性合約及其項下擬進行交易就本集團法律結構及業務營運而言乃屬必要,且該等交易一直且今後亦將於本集團日常及一般業務過程中按正常商業條款訂立,屬公平合理且符合本公司及股東的整體利益。因此,儘管結構性合約項下擬進行交易及我們任何中國營運實體與本集團任何成員公司將予訂立的任何新交易、合約及協議或續訂現有協議構成上市規則第14A章項下持續關連交易,但董事認為,鑒於本集團所處的狀況乃結構性合約項下關連交易規則的特殊狀況,倘該等交易須嚴格遵守上市規則第14A章所載規定(包括(其中包括)公告及獨立股東批准規定),將會造成過渡負擔且不可行,並將為本公司增加不必要的行政成本。

In view of the Structured Contracts, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (1) the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Structured Contracts pursuant to Rule 14A.105 of the Listing Rules, (2) the requirement of setting an annual cap for the transactions under the Structured Contracts under Rule 14A.53 of the Listing Rules, and (3) the requirement of limiting the term of the Structured Contracts to three years or less under Rule 14A.52 of the Listing Rules, for so long as the Shares are listed on the Stock Exchange subject however to the following conditions:

(a) No change without independent non-executive Directors' approval

No change to the Structured Contracts will be made without the approval of the independent non-executive Directors.

(b) No change without independent Shareholders' approval

Save as described in paragraph (d) below, no change to the agreements governing the Structured Contracts will be made without the approval of the independent Shareholders. Once independent Shareholders' approval of any change has been obtained, no further announcement or approval of the independent Shareholders will be required under Chapter 14A of the Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Structured Contracts in the annual reports of the Company (as set out in paragraph (e) below) will however continue to be applicable.

就結構性合約而言，本公司已向聯交所申請於股份在聯交所上市期間，獲豁免嚴格遵守(1)上市規則第14A章項下有關根據上市規則第14A.105條開展結構性合約項下擬進行交易的公告及獨立股東批准規定；(2)根據上市規則第14A.53條就結構性合約項下交易設定年度上限的規定；及(3)根據上市規則第14A.52條將結構性合約年期限於三年或以內的規定，且聯交所已授出此項豁免，惟須符合下列條件：

(a) 未經獨立非執行董事批准不得變更

未經獨立非執行董事批准，結構性合約不得作出變更。

(b) 未經獨立股東批准不得變更

除下文(d)段所述外，未經獨立股東批准，結構性合約的管轄協議不得作出變更。任何變更一經取得獨立股東批准，根據上市規則第14A章即毋須再作公告或尋求獨立股東批准，除非及直至擬作進一步變更。然而，就結構性合約在本公司年報作定期報告的規定(如下文(e)段所載)則繼續適用。

(c) Economic benefits flexibility

The Structured Contracts shall continue to enable the Group to receive the economic benefits derived from the PRC Operating Entities through (1) the Group's option, to the extent permitted under PRC laws and regulations to acquire, all or part of the equity interest of Guangzhou Beststudy at the lowest possible amount of consideration permissible under the applicable PRC laws and regulations, (2) the business structure under which the net profit generated by the PRC Operating Entities is substantially retained by the Group, such that no annual cap shall be set on the amount of service fees payable to WFOE by the PRC Operating Entities under the Exclusive Management Consultancy and Business Cooperation Agreement, and (3) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of the PRC Operating Entities as appointed by the Registered Shareholders in the PRC Operating Entities.

(c) 經濟利益靈活性

結構性合約將繼續令本集團可通過以下途徑，收取來自中國營運實體的經濟利益：(1)本集團(以中國法律法規允許者為限)根據適用中國法律法規允許的最低可行代價金額收購卓越里程的全部或部分股權的權利；(2)中國營運實體所產生純利絕大部分由本集團保留的業務結構，以致毋須就中國營運實體根據獨家管理諮詢及業務合作協議應付外商獨資企業的服務費金額設定年度上限；及(3)本集團對中國營運實體管理及營運的控制權，以及對記名股東委派中國營運實體就其全部表決權的實際控制權。

(d) **Renewal and reproduction**

On the basis that the Structured Contracts provide an acceptable framework for the relationship between the Company and the subsidiaries in which the Company has direct shareholding, on one hand, and the PRC Operating Entities, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Structured Contracts. The directors, chief executive or substantial Shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which the Group may establish will, upon renewal and, or reproduction of the Structured Contracts, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar Structured Contracts shall comply with Chapter 14A of the Listing Rules. This condition is subject to relevant PRC laws, regulations and approvals.

(d) **更新與複製**

在結構性合約就本公司及本公司擁有直接控股的附屬公司與中國營運實體之間的關係提供可接受框架的前提下，可於現有安排到期時，或就本集團認為可提供業務便利時可能有意成立所從事與本集團相同業務的任何現有或新外商獨資企業或營運公司(包括分公司)，按照與現有結構性合約大致相同的條款與條件，更新及／或複製該框架，而毋須取得股東批准。然而，本集團可能成立所從事業務與本集團相同的任何現有或新外商獨資企業或營運公司(包括分公司)的董事、行政總裁或主要股東，將於更新及／或複製結構性合約時被視為本公司關連人士，而該等關連人士與本公司之間的交易，除根據類似結構性合約進行者外，須遵守上市規則第14A章的規定。此項條件須遵守相關中國法律法規及批准。

(e) Ongoing reporting and approvals

The Group will disclose details relating to the Structured Contracts on an ongoing basis as follows:

- the Structured Contracts in place during each financial period will be disclosed in the annual report in accordance with relevant provisions of the Listing Rules;
- the independent non-executive Directors will review the Structured Contracts annually and confirm in the annual report for the relevant year that (1) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Structured Contracts, have been operated so that the profit generated by the PRC Operating Entities has been substantially retained by the Group, (2) no dividends or other distributions have been made by the PRC Operating Entities to the Registered Shareholders which are not otherwise subsequently assigned or transferred to the Group, and (3) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Shareholders as a whole;
- the auditors of the Company will carry out procedures annually on the transactions carried out pursuant to the Structured Contracts;

(e) 持續報告及批准

本集團將持續披露下列有關結構性合約的詳情：

- 遵照上市規則相關條文在本公司的年報中披露各財務期間內執行中的結構性合約；
- 獨立非執行董事將每年審核結構性合約，並在相關年度的本公司年報中確認(1)該年度所進行的交易乃根據結構性合約相關條文訂立，因此中國營運實體產生的利潤大部分由本集團保留；(2)中國營運實體並未向記名股東派發其後並未另行轉交或轉讓給本集團的股息或其他分派；及(3)本集團與中國營運實體於相關財政期間根據上文(d)段訂立、更新或複製的結構性合約及任何新合約(如有)，對本集團而言屬公平合理或對股東有利，符合股東的整體利益；
- 本公司核數師每年將對根據結構性合約作出的交易執行相關程序；

- for the purpose of Chapter 14A of the Listing Rules, and in particular the definition of “connected person,” each of the PRC Operating Entities will be treated as the subsidiary of the Company, but at the same time, the directors, chief executives or substantial shareholders of each of the PRC Operating Entities and their respective associates will be treated as the connected persons of the Company, and transactions between these connected persons and the Group, other than those under the Structured Contracts, will be subject to requirements under Chapter 14A of the Listing Rules; and
- each of the PRC Operating Entities will undertake that, for so long as the Shares are listed on the Stock Exchange, each of the PRC Operating Entities will provide the Group’s management full access to its relevant records.
- 就上市規則第14A章而言，尤其是「關連人士」的定義，各中國營運實體將被視為本公司的附屬公司，而各中國營運實體的董事、行政總裁或主要股東及彼等各自的聯繫人，將同時被視為本公司的關連人士，該等關連人士與本集團之間的交易，除根據結構性合約進行者外，將須遵守上市規則第14A章的規定；及
- 各中國營運實體將承諾，於股份在聯交所上市期間，各中國營運實體將會向本集團管理層提供其相關記錄。

The independent non-executive Directors and the audit committee of the Company (the “**Audit Committee**”) have reviewed the Structured Contracts for the Reporting Period and have confirmed that:

- (1) the transactions carried out have been entered into in accordance with the relevant provisions of the Structured Contracts, have been operated so that the profit generated by the PRC Operating Entities has been substantially retained by the Group;
- (2) no dividends or other distributions have been made by the PRC Operating Entities to the Registered Shareholders which are not otherwise subsequently assigned or transferred to the Group; and
- (1) 獨立非執行董事及本公司審核委員會(「**審核委員會**」)已審閱報告期間的結構性合約，並已確認：
- (1) 所進行的交易乃根據結構性合約相關條文訂立，因此中國營運實體產生的利潤大部分由本集團保留；
- (2) 中國營運實體並未向記名股東派發其後並未另行轉交或轉讓給本集團的股息或其他分派；及

- (3) the Structured Contracts and if any, any new contracts entered into, renewed or reproduced between the Group and the PRC Operating Entities during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous to the Shareholders, so far as the Group is concerned and in the interests of the Shareholders as a whole.

Deloitte Touche Tohmatsu, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the year ended December 31 2024: (a) have not been approved by the Board; and (b) for those transactions with Consolidated Affiliated Entities under the disclosed continuing connected transactions, dividends or other distributions have been made by Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group.

Save as disclosed above, during the Reporting Period, the Group has not entered into any connected transaction or continuing connected transaction which should be disclosed pursuant to the requirements of Rule 14A.71 of the Listing Rules.

Save as disclosed under the section headed "Related Party Disclosures" stated in Note 41 to the consolidated financial statements contained in this annual report, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Reporting Period.

- (3) 本集團與中國營運實體於相關財政期間根據上文(d)段訂立、更新或複製的結構性合約及任何新合約(如有)，對本集團而言屬公平合理或對股東有利，符合股東的整體利益。

本公司核數師德勤•關黃陳方會計師行已獲委聘就本集團的持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行。本公司核數師已向董事會確認，彼等並不知悉任何事宜以令彼等認為截至2024年12月31日止年度的上述持續關連交易：(a)尚未獲董事會批准；及(b)就根據已披露持續關連交易與綜合聯屬實體進行的交易而言，綜合聯屬實體已就其後並無出讓或轉讓至本集團的股權向其持有人作出股息或其他分派。

除上文所披露者外，於報告期間，本集團並無訂立任何根據上市規則第14A.71條規定須予披露的關連交易或持續關連交易。

除於本年報所載綜合財務報表附註41所述「關聯方披露」一節所披露者外，於報告期間，本集團概無就本集團業務訂立董事在當中有直接或間接重大利益的重要合約。

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the Reporting Period are set out in Note 41 to the consolidated financial statements contained herein.

None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and our Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to our Group or our Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code for the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of our Group during the period from the Listing Date to 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

關聯方交易

有關本集團於報告期間關聯方交易的詳情，載於本年報綜合財務報表的附註41。

概無關聯方交易構成上市規則第14A章下需待獨立股東批准、進行年度檢討並遵守所有披露要求的關連交易或持續關連交易。

董事進行證券交易的行為守則

本公司已採納標準守則作為董事及本集團高級管理層（彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券的內幕消息）買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等報告期間已遵守標準守則。此外，本公司並無獲悉本集團高級管理層於上市日期起至2024年12月31日期間有任何不遵守標準守則的情況。

足夠公眾持股量

根據本公司所獲得的公開資料及就董事會所知，於本年報日期，本公司已維持上市規則規定的公眾持股量。

INDEMNITY OF DIRECTORS

During the Reporting Period, the Company has arranged directors' and officers' liability insurance for all Directors and senior management. These insurances provided protection against the liability incurred from related costs, fees, expenses and legal actions resulting from corporate activities. Pursuant to article 192 of the Articles, the Directors, managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

董事的彌償保證

於報告期間，本公司已為所有董事及高級管理層安排董事及高級職員責任保險。該等保險為企業活動產生的相關成本、費用、開支及法律訴訟所產生的責任提供保護。根據細則第192條，本公司當時的董事、董事總經理、替任董事、核數師、秘書及其他高級職員及當時就本公司任何事務行事的受託人(如有)以及彼等各自的遺囑執行人或遺產管理人，將獲得以本公司資產作為賠償保證及擔保，使其不會因彼等或彼等任何一方、彼等的遺囑執行人或遺產管理人或該等遺囑執行人或遺產管理人的任何一方於執行其各自的職務或信託的職責或假定職責期間或關於執行職責而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，惟因其本身欺詐或不誠實而招致或蒙受者(如有)，則作別論。彼等亦毋須就下列事項作出解釋：彼等任何一方的行為、認收、疏忽或失責，或為遵守規則而參與任何認收，或本公司任何款項或財物將予遞交或存放作保管的任何往來銀行或其他人士，或本公司將予提取或投資的任何款項所作的任何抵押不足或缺漏，或任何於執行其各自職務或信託或有關方面可能產生的任何其他損失、不幸或損毀，惟由於或透過其本身欺詐、不誠實或魯莽而產生者，則作別論。本公司可為本公司或董事(及／或其他高級職員)或任何該等人士的利益而拿出並支付保費及其他款項以維持保險、債券及其他工具，以就董事(及／或其他高級職員)或任何該等人士違反其對本公司的職責而可能蒙受或承受的任何損失、損害賠償、責任及索償對本公司及／或名列該條的董事(及／或其他高級職員)作出賠償保證。

DONATIONS

During the Reporting Period, the Group made an external donation of RMB0.779 million.

捐款

於報告期間，本集團有對外捐款約人民幣77.9萬元。

AUDITOR

Deloitte Touche Tohmatsu was appointed as the auditor of the Company at the annual general meeting held on 30 June 2022 to fill the vacancy following the retirement of Ernst & Young. The consolidated financial statements for the Reporting Period have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

核數師

德勤•關黃陳方會計師行於2022年6月30日舉行的股東週年大會上獲委任為本公司的核數師，以填補安永辭任後的空缺。本公司於報告期間綜合財務報表經德勤•關黃陳方會計師行審核，其將於應屆股東週年大會上退任，並符合資格且願意續聘連任。

Save as disclosed above, there has been no change in the Company's auditor in any of the preceding three years.

除上文所披露者外，本公司核數師於過去三年均未發生變更。

COMPLIANCE WITH LAWS AND REGULATIONS

For the Reporting Period, the Company is in compliance with the relevant laws and regulations that have a significant impact on the Company.

法律及法規合規情況

於報告期間，本公司已遵守對本公司有重大影響的相關法律及法規。

CHANGES IN THE BOARD AND DIRECTORS' INFORMATION

Mr. Caihe Lin resigned as an independent non-executive Director and a member of the nomination committee of the Company ("**Nomination Committee**") with effect from 31 July 2024 as he cannot take on more responsibilities of the Company due to his future work and development that require more of his dedication.

董事會及董事資料變動

林才合先生因彼之未來工作與發展需要投入更多精力和時間而無法兼顧本公司更多職責，辭任獨立非執行董事、本公司提名委員會(「**提名委員會**」)之成員，自2024年7月31日起生效。

To fill in the vacancy of independent non-executive Director, Mr. Haipeng Shen was appointed as an independent non-executive Director and member of the Nomination Committee on 16 October 2024, which took effect on the same date.

為填補獨立非執行董事之空缺，於2024年10月16日，沈海鵬先生獲委任為本公司獨立非執行董事及提名委員會之成員，並於當日生效。

Directors' Report

董事會報告

On 22 October 2024, Mr. Wenhui Xu resigned as a non-executive Director and member of the Audit Committee, which took effect on the same date.

Mr. Wai Ng, a non-executive Director, was appointed as a member of the Audit Committee on 12 November 2024 to fill in the vacancy in the Audit Committee left by the resignation of Mr. Wenhui Xu.

Save as disclosed herein, up to the date of this annual report, there are no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

On behalf of the Board

Junjing Tang

Chairman

Hong Kong, 20 March 2025

於2024年10月22日，徐文輝先生辭任本公司非執行董事、審核委員會之成員，並於當日生效。

非執行董事吳煒先生於2024年11月12日獲委任為本公司審核委員會成員，以填補因徐文輝先生辭任而導致的審核委員會成員缺位。

除該節所披露者外，截至本年報日期，有關資料並無出現任何變動，致使董事須根據上市規則第13.51(2)條(a)至(e)及(g)段作出披露。

代表董事會

主席

唐俊京

香港，2025年3月20日

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the Reporting Period.

CORPORATE CULTURE

The Board believes that corporate culture underpins the business development, operation success and sustainable growth of the Group. A sound corporate culture facilitates the Group to improve its brand image, enhance market competitiveness, and meanwhile pool concerted efforts from its employees through encouraging them to make bold innovations, thereby expediting the Group to strive for long-term and sustainable business growth and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive corporate culture that is built on its mission, vision and core values.

During 2024, the Company continued to strengthen its cultural framework by focusing on the following:

Our Mission: Cultivating excellent quality and contributing to the future of the country

Each child's individual attributes are nurtured to equip him or her with holistic abilities in preparation for future challenges.

Our Vision: Becoming the place for study and growth most favoured by children and trusted by parents

"Education is growth," said the educator Dewey. Each child is like a seed with its unique growth path and pattern. Growth means respecting the attributes of each child and helping them achieve their ideals.

董事會欣然提呈本企業管治報告，載於本公司報告期間年報。

公司文化

董事會認為，企業文化是本集團業務發展、經營成功及可持續增長的基礎。優秀的企業文化氛圍，有利於提升企業品牌形象，增強本集團市場競爭力，同時能夠凝聚本集團員工，鼓勵員工大膽創新，促進本集團長期可持續的業績增長，並履行其作為負責任企業公民的角色。本公司致力於發展建立在其使命、願景及核心價值觀基礎上的積極及進步的企業文化。

於2024年，本公司繼續加強其文化框架，重點關注以下方面：

我們的使命：培養卓越素質，助力國家未來

每個孩子的個人特性都得到培養，令其具備應對未來挑戰的整體能力。

我們的願景：成為孩子最喜愛、家長最信賴的學習生長之地

「教育即成長」，教育家杜威說，每個孩子都像一粒種子，具有獨特的成長路徑和模式，成長意味著尊重每個孩子的特性，幫助他們實現理想。

Our Four Core Values

01 *All for the sake of children's healthy growth*

The healthy growth of each child is fundamental to our work. We regard each and every child as our own, and help them maximise their potential, keeping their promising future in mind.

02 *Growth with challenges*

We are self-motivated and resourceful individuals; we take the bull by the horns by tackling numerous challenges head-on.

03 *Being open and innovative to create extraordinary value*

We remain young, break the shackles of thinking with an open mind, and constantly create new ideas and models that lead the industry.

04 *Result-oriented*

Determined to fulfil our mission, we benchmark our performance against key indicators; a result-oriented culture helps foster the development of high-performance professionals.

我們的四項核心價值觀

01 一切為了孩子的健康生長

孩子的健康成長是我們工作的基礎。我們把孩子視為己出，幫助他們最大限度地發揮潛力，時刻銘記孩子的光明未來。

02 在挑戰中成長

我們是自我激勵和足智多謀的個體；我們直面眾多挑戰，勇於面對挑戰。

03 開放創新，締造不凡

我們保持年輕，以開放心態打破思維束縛，不斷創造引領行業的新型理念及模式。

04 用結果說話

我們決心完成使命，根據關鍵指標衡量我們的績效；以結果為導向的文化有助於培養高績效的專業人員。

The Group has been nourishing and developing its corporate culture during the course of long-term operation, which has been gradually perceived and agreed upon by the employees through various activities and trainings, and constantly strengthened based on common recognition. All our new employees must attend induction training, so that they can better understand our corporate culture, structure and policies, learn about relevant laws and regulations, and improve their quality awareness. In addition, the Company will invite external experts to provide trainings for our management members from time to time to improve their relevant knowledge and management skills. The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

企業文化在本集團長期經營過程中不斷積累與發展，在各種形式的活動、培訓中，逐漸被員工感知並形成共識，在大家認可的基礎上不斷加強。我們所有的新員工均須參加入職培訓，使其更好的理解我們的企業文化、架構及政策，學習相關法律法規，提高其質量意識。此外，本公司將不定期邀請外部專家為我們的管理人員提供培訓，以提高大家相關知識及管理技能。董事會認為企業文化與本集團的宗旨、價值觀及策略一致。

CORPORATE GOVERNANCE

The Group is committed to maintaining a high standard of corporate governance, and upholds the firm belief that it is essential for the Company to protect the interests of the Shareholders and enhance corporate value.

The Company has adopted the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules (the “**CG Code**”), as its own code to govern its corporate governance practices.

Save as disclosed below, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period.

企業管治

本集團致力於維持高標準的企業管治，並堅信其對本公司保障股東利益、提升企業價值至關重要。

本公司已採納載於上市規則附錄C1(「**企業管治守則**」)第二部分的守則條文作為監管其自身企業管治常規的守則。

除下文所披露者外，董事認為本公司於報告期間內已遵守企業管治守則所載的相關守則條文。

Corporate Governance Report

企業管治報告

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organisation structure of the Company, Mr. Junjing Tang is the chairman and chief executive officer of the Company. With extensive experience in the education industry, Mr. Junjing Tang is responsible for overall development, operation and management of the Company and is instrumental to the growth and business expansion since the establishment of the Group. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced individuals.

The Board currently comprises four executive Directors (including Mr. Junjing Tang), one non-executive Director and three independent non-executive Directors, which demonstrated the high level of independence in its composition.

The Company will review its corporate governance practices from time to time and strive to enhance its compatibility with its business operations and development to ensure compliance with the legal and latest business updates.

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁應區分並由不同人士擔任。根據本公司現時組織架構，唐俊京先生為本公司主席兼行政總裁。唐俊京先生擁有豐富的教育行業經驗，負責本公司的整體發展、營運及管理，並自本集團成立以來對我們的增長及業務擴展起著關鍵作用。董事會認為，由同一人兼任主席與行政總裁兩職對本集團管理有利。由經驗豐富人士組成的高級管理層與董事會可確保權力與權限之間有所制衡。

董事會現時由四名執行董事（包括唐俊京先生）、一名非執行董事及三名獨立非執行董事組成，故其組成具有相當高的獨立性。

本公司將不時檢討企業管治常規，並致力加強其於業務運作及發展相適應，以確保其符合法定及業務最新發展。

NON-COMPLIANCE WITH THE LISTING RULES

On 31 July 2024, Mr. Caihe Lin (“**Mr. Lin**”) resigned as independent non-executive Director and ceased to be a member of the Nomination Committee. Following the resignation of Mr. Lin, the Company does not meet the following requirements: (i) the requirement under Rules 3.10(1) and 3.10A of the Listing Rules, which stipulate that the Board shall include at least three independent non-executive directors and the independent non-executive directors should represent at least one-third of the Board; and (ii) the requirement under Rule 3.27A of the Listing Rules, which stipulate that the Nomination Committee should comprise a majority of independent non-executive directors. Following the appointment of Mr. Haipeng Shen as an independent non-executive Director on 16 October 2024, the Company re-complied with Rules 3.10(1), 3.10A and 3.27A of the Listing Rules.

On 22 October 2024, Mr. Wenhui Xu (“**Mr. Xu**”) resigned as a non-executive Director and ceased to be a member of the Audit Committee. Following the resignation of Mr. Xu, the Audit Committee consists of only two members, thus the number of members falls below the minimum number as required under Rule 3.21 of the Listing Rules. Following the appointment of Mr. Wai Ng as a member of the Audit Committee on 12 November 2024, the Company re-complied with Rule 3.21 of the Listing Rules.

未遵守上市規則

2024年7月31日，林才合先生（「**林先生**」）辭任獨立非執行董事及不再擔任提名委員會成員。林先生辭任後，本公司不符合上市規則第3.10(1)及3.10A條所規定的要求，即(i)董事會須包括至少三名獨立非執行董事，且獨立非執行董事應佔董事會人數至少三分之一；及(ii)上市規則第3.27A條所規定的要求，即提名委員會須由佔多數的獨立非執行董事組成。在2024年10月16日任命沈海鵬先生為獨立非執行董事後，本公司重新符合上市規則第3.10(1)條、第3.10A條和第3.27A條的規定。

2024年10月22日，徐文輝先生（「**徐先生**」）辭任非執行董事，不再擔任審核委員會成員。在徐先生辭職後，審核委員會僅由兩名成員組成，因此成員人數低於上市規則第3.21條規定的最低人數要求，在2024年11月12日任命吳煒先生為審核委員會成員後，本公司重新遵守上市規則第3.21條。

THE BOARD

(1) Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the board committees responsibilities as set out in their respective terms of reference. All board committees are provided with sufficient resources to perform their duties. All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

(2) Directors' and Senior Management's Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會

(1) 職責

董事會負責本集團整體領導、監督本集團決策和監察本集團業務和表現。董事會將本集團日常管理和營運的權力和責任下放給本集團的高級管理層。為監督本公司事務個別事項，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會按照董事委員會各相應職責範圍下放責任。所有董事委員會均獲提供充足資源履行職責。所有董事須確保本著真誠履行職責，遵守適用法例及法規，並時刻為本公司及其股東的利益行事。

(2) 董事及高級管理層的責任保險及彌償保證

本公司已投購合適責任保險，為本公司董事及高級管理層因企業活動產生的責任作出彌償保證。該等保險涵蓋範圍將每年進行檢討。

(3) Board Composition

The Board currently comprises four executive Directors, one non-executive Director and three independent non-executive Directors. The Directors for the Reporting Period and up to the date of this annual report are as follows:

Executive Directors

Mr. Junjing Tang (Chairman)
Mr. Junying Tang
Mr. Gui Zhou
Ms. Weiying Guan

Non-Executive Directors

Mr. Wai Ng
Mr. Wenhui Xu (resigned on 22 October 2024)

Independent Non-Executive Directors

Ms. Yu Long
Mr. Jun Gan
Mr. Haipeng Shen (appointed on 16 October 2024)

Mr. Caihe Lin (resigned on 31 July 2024)

Except that Mr. Junying Tang and Mr. Junjing Tang are brothers, there is no other relationship (including financial, business, family or other material/relevant relationship(s)) between the Board members.

Mr. Haipeng Shen has confirmed to the Company that he understands his obligations as a Director and has obtained the relevant legal advice referred to under Rule 3.09D of the Listing Rules on 16 October 2024.

(3) 董事會組成

董事會當前由四名執行董事、一名非執行董事及三名獨立非執行董事組成。報告期間及直至本年報日期的董事如下：

執行董事

唐俊京先生(主席)
唐俊膺先生
周貴先生
關瑋瑩女士

非執行董事

吳煒先生
徐文輝先生(於2024年10月22日辭任)

獨立非執行董事

隆雨女士
甘軍先生
沈海鵬先生(於2024年10月16日獲委任)
林才合先生(於2024年7月31日辭任)

除唐俊膺先生及唐俊京先生為兄弟外，董事會成員之間概無其他關係(包括財務、業務、家庭或其他重大／相關關係)。

沈海鵬先生已向本公司確認，彼了解彼作為董事之責任，並已於2024年10月16日取得上市規則第3.09D條所述之相關法律意見。

(4) Board Diversity Policy

The Board has adopted the Board diversity policy (the "**Board Diversity Policy**"), which sets out the basic principles to be followed to ensure that the Board has a proper balance in terms of required skills, experience and diverse viewpoints, so as to enhance the effectiveness of the Board and maintain a high standard of corporate governance.

The Company recognises and upholds the importance of having in place a diversified Board, and believes that the improvement in diversity (including gender diversity) at the Board level is fundamental to maintain the competitive advantage of the Company and enhance the ability of the Company to attract, retain and motivate employees from a broader talent pool. According to the Board Diversity Policy, the Nomination Committee will have regular discussions, reach an agreement on the measurable goals in light of achieving diversity (including gender diversity) of the Board as and when necessary, and recommend the same to the Board for approval.

At present, the Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors, represented by two female and six male Directors. In light of the current composition of the Board, the Company believes that the gender diversity of the Board has been achieved. Further details regarding the biographies and experiences of the Directors are set out on pages 35 to 42 of this annual report.

(4) 董事會成員多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，當中載列須遵循的基本原則，以確保董事會具有必要技能、經驗及多元化觀點之間的適當平衡，以提升董事會的有效性及維持高標準的企業管治。

本公司認可並接受擁有多元化董事會的重要性，並認為在董事會層面上不斷增加的多元化(包括性別多元化)是維持本公司競爭優勢，以及增強本公司從更廣泛的人才庫中吸引、留住和激勵員工的能力的基本要素。根據董事會多元化政策，提名委員會將定期討論，並在必要時就董事會實現多元化(包括性別多元化)的可衡量目標達成一致，並將其推薦給董事會審批。

董事會當前由八名董事組成，其中四名為執行董事，一名為非執行董事，三名為獨立非執行董事。其中，兩名董事為女性，六名董事為男性。根據目前董事會的組成情況，本公司認為，已實現董事會的性別多元化。更多詳細董事履歷及經驗則載於本年報第35至42頁。

The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

As at 31 December 2024, 2,036 of the 3,072 employees of the Group were female, accounting for more than 66% of the total workforce, which indicated that the Group's gender diversity policy has been well implemented. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the ESG report.

提名委員會已檢討董事會成員、架構和組成，認為董事會架構合理，董事具有多方面、多領域的經驗和技能，能使公司維持高水準運營。

截至2024年12月31日，本集團3,072名員工中有2,036名為女性，女性佔比超過66%，本集團性別多元化政策在員工隊伍中得到很好的執行。有關性別比例的進一步詳情以及為改善性別多樣性而採取的舉措以及相關數據，請參閱ESG報告中的披露。

(5) Measurable Objectives

(5) 可計量目標

	Measurable objectives 可計量目標	Progress for Achieving Objectives 達成目標的進度
Objective 1 目標一	Consider candidates for appointment as independent non-executive Directors from wide pool of backgrounds, skills, experience and perspectives that would complement the existing Board 將從廣泛人士(包括從背景、技能、經驗及視野能否切合現時董事會需要)中考慮委任為獨立非執行董事的候選人	1. On-going search for appropriate candidates to be appointed as independent non-executive Directors; 持續物色合適人選以委任為獨立非執行董事； 2. In the ordinary course of the Board succession process. 於董事會日常繼任過程中。
Objective 2 目標二	Report annually against the objectives and other initiatives taking place within the Company which promote diversity 每年就所訂目標及本公司內部實施其他多元化倡議行動作出報告	1. The Board evaluation process includes an assessment of the Board's diversity helping to objectively consider the Board composition and effectiveness; 董事會績效檢討過程包括董事會多元化的評估，以助客觀地考慮董事會的組成和成效； 2. 2024 and forward. 2024年及以後。
Objective 3 目標三	Report annually on the outcome of the composition and structure of the Board as well as any issues and challenges the Board is facing when considering the diverse make-up of the Company 每年就董事會組成及架構，以及任何董事會考慮本公司多元化比例時的事宜及所面對的挑戰作出報告	1. Make use of the Board evaluation process as an important means of monitoring the progress; 善用董事會績效檢討過程為重要的工具以檢視有關進度； 2. Remain committed to getting the right balance of the composition of the Board and work towards understanding and managing some of the challenges we face in the management of corporate development strategy sector, particularly in online education, offline expansion and merger and acquisition areas; 繼續致力於董事會的組成與了解並管理我們在公司發展戰略管理上，尤其在在線教育、線下擴張及併購領域所面臨的挑戰之間作出平衡； 3. 2024 and forward. 2024年及以後。

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Reporting Period.

(6) Board Independence

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and independent views. Independent non-executive Directors account for more than one-third of the current composition of the Board. The Remuneration Committee and the Audit Committee are both chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Directors is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances require.

提名委員會已審閱董事會多元化政策以確保其有效，並認為本集團於報告期間達成董事會成員多元化政策的目標。

(6) 董事會獨立性

本公司認識到董事會獨立性是良好企業管治的關鍵。本公司已建立有效機制，支持獨立董事會及獨立觀點。董事會當前的組成中獨立非執行董事佔比超過三分之一。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期進行審查，以保持競爭力，並與其職責和工作量相稱。各位獨立非執行董事的獨立性在其委任時每年進行評估。

董事須申報其在董事會會議上審議的建議或交易中的直接或間接利益(如有)，並酌情放棄投票。所有董事(包括獨立非執行董事)在認為有必要時均可獲得外部獨立專業意見。獨立非執行董事一直表現出堅定的承諾及投入足夠時間來履行彼等於董事會職責的能力。

本公司亦已通過正式及非正式方式建立渠道，獨立非執行董事可在情況需要時以公開及保密的方式表達意見。

(7) Confirmation of Independence by the Independent Non-executive Directors

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Except that Mr. Junying Tang (an executive Director) and Mr. Junjing Tang (an executive Director) are brothers, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship(s)), with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the code provision C.1.5 of the CG Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their respective identity of the public companies or organisations and the time involved to the issuer, Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(7) 獨立非執行董事確認獨立性

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立性而呈交年度書面確認。本公司認同所有獨立非執行董事的獨立性符合根據上市規則所載的獨立性指引。

除唐俊鷹先生(為一名執行董事)及唐俊京先生(為一名執行董事)為兄弟外,概無董事與任何其他董事存在任何私人關係(包括括財務、業務、家庭或其他重大/相關關係)。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛而寶貴的業務經驗、知識精粹及專業技巧,以確保有效率及具效益地履行董事會的職能。獨立非執行董事獲邀效力審核委員會、薪酬委員會及提名委員會。

根據企業管治守則條文第C.1.5條,董事需要披露擔任上市公司或機構職務的數目及性質及其他重大承擔及各自的上市公司或機構身份及與發行人業務的時間。董事已同意適時披露並已適時披露對本公司的承擔。

(8) Induction and Continuous Professional Development

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Pursuant to the code provision C.1.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. For the Reporting Period, the Directors were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations.

All Directors, namely Mr. Junjing Tang, Mr. Junying Tang, Mr. Gui Zhou, Ms. Weiyang Guan, Mr. Wai Ng, Ms. Yu Long, Mr. Jun Gan and Mr. Haipeng Shen have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

The Directors are continually updated on the latest development of the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practice. The Directors are asked to submit a signed training record to the Company on an annual basis.

(8) 入職及持續專業發展

根據企業管治守則的守則條文第C.1.4條，所有董事須參加持續專業發展，發展及更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則的守則條文第C.1.1條，所有新委任的董事應獲提供必要的入職培訓及資料，確保其妥善了解本公司的營運及業務以及其於相關條例、法例、規則及法規下的責任。於報告期間，董事獲定期匯報相關條例、法例、規則及法規的修訂。

全體董事，即唐俊京先生、唐俊鷹先生、周貴先生、關瑋瑩女士、吳煒先生、隆雨女士、甘軍先生及沈海鵬先生已獲悉有關上市規則及其他適用監管規定的最新發展，以確保遵守規定及提高彼等對良好企業管治常規的意識。此外，本公司將於有需要時為董事安排持續簡報及專業發展。

本公司會不斷向董事更新上市規則及其他適用法規要求的最新發展，以確保彼等遵守及維持良好的企業管治常規。董事需每年向本公司提交已簽署培訓記錄。

(9) Chairman and Chief Executive Officer

Please refer to the paragraph headed “Corporate Governance” of this Corporate Governance Report on page 104 of this annual report.

(10) Appointment and Re-Election of Directors

The Board has adopted a nomination policy which set out the selection criteria and procedures of appointing and re-appointing a Director. Please refer to the section headed “Board Committees – (1) Nomination Committee” on page 121 of this annual report.

In accordance with article 109 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Junjing Tang, Mr. Gui Zhou and Mr. Wai Ng shall retire by rotation at the 2025 annual general meeting and, being eligible, offer themselves for re-election.

(9) 主席及行政總裁

請參閱本年報第104頁本企業管治報告的「企業管治」一段。

(10) 董事委任及重選

董事會已採納一項提名政策，規定了委任及重選董事的甄選標準及程序。請參閱本年度報告第121頁標題為「董事委員會－(1)提名委員會」一節。

根據細則第109條，於每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數應輪值退任，惟每名董事（包括以指定任期獲委任的董事）須至少每三年輪值退任一次。因此，唐俊京先生、周貴先生及吳煒先生須於2025年股東週年大會上輪席退任，而彼等均符合資格並願意膺選連任。

In accordance with article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Accordingly, Mr. Haipeng Shen (being appointed as a Director with effect from 16 October 2024) shall retire from his office as Director at the 2025 annual general meeting and, being eligible, offer himself for re-election.

The procedures and process of appointment, re-election and removal of directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and making recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the chairman and the chief executive officer.

Each of the executive Directors has entered into a service contract with our Company, and each of our non-executive Director and independent non-executive Directors has entered into an appointment letter with our Company. The term of office of our Directors is disclosed under the section headed "Directors' Service Contracts and Letters of Appointment" of this annual report.

根據細則第113條，董事會有權不時及隨時委任任何人士為董事，以填補臨時空缺或增加董事會成員。獲董事會委任以填補臨時空缺的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，並須在該大會上膺選連任。獲董事會委任以加入現存董事會的任何董事的任期僅直至其獲委任後本公司首屆股東週年大會，並合資格膺選連任。因此，沈海鵬先生(於2024年10月16日獲委任為董事)須於2025年股東週年大會上退任，而彼符合資格並願意膺選連任。

董事委任、重選及解聘的程序及過程載於細則。提名委員會有責任檢討董事會組成、監督董事委任、重選及繼任計劃(尤其是主席及行政總裁)並就此向董事作出推薦。

各執行董事已與本公司訂立服務合約，各非執行董事及各獨立非執行董事已與本公司訂立委任函。各位董事的任期披露於本年報「董事服務合約及委任函」一節。

(11) Board Meetings and Committee Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are properly kept by the Company with copies circulated to relevant Board or board committees for comments and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

(11) 董事會會議及委員會會議

本公司採納定期舉行董事會會議常規，並最少每年四次及約於每季度舉行。提名委員會及薪酬委員會均應至少每年舉行一次會議，而審核委員會則每年須至少召開兩次會議。會議通告需於不少於所有董事會會議舉行的14日前給予所有董事，讓所有董事有機會出席會議，而通告須提述所有定期會議議程事務。就其他董事會及委員會會議而言，一般會發出合理通知。會議議程及隨附有關會議文件一般在會議日期前最少三天向董事或委員會成員發出，讓彼等有足夠時間審閱開會文件及為會議作充分準備。如董事或委員會成員未能出席會議，彼等會獲告知有關討論事項，並獲提供機會於會議舉行前向董事會或委員會主席表達意見。會議記錄由公司妥善保留，其複本將向有關董事會或董事委員會成員傳閱，以供審閱記錄。

董事會及委員會會議記錄充分詳細記錄董事會及委員會考慮事宜及各項決策，包括任何董事會或委員會成員提出的注意事宜及不同意見。各董事會及委員會草擬會議記錄將於會議舉行當日後適時給予有關董事會或委員會成員審閱，董事會會議記錄公開予董事查閱。

Apart from the regular Board meetings, the chairman of the Board also held one meeting with all independent non-executive Directors without the presence of other Directors during the Reporting Period.

於報告期內，除定期董事會會議外，董事會主席亦與所有獨立非執行董事在其他董事並不出席的情況下舉行過一次會議。

During the Reporting Period, eight Board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

於報告期間，已經舉行8次董事會會議，下表列示各個別董事於該等會議的出席率：

Directors	Number of Board meetings attended/held during his/her tenure
董事	於任期內已出席／已舉行董事會會議次數
Mr. Junjing Tang (Chairman, Chief Executive Officer and Executive Director) 唐俊京先生(主席、行政總裁兼執行董事)	8/8
Mr. Junying Tang (Executive Director) 唐俊鷹先生(執行董事)	8/8
Mr. Gui Zhou (Executive Director) 周貴先生(執行董事)	8/8
Ms. Weiyang Guan (Executive Director) 關瑋瑩女士(執行董事)	8/8
Mr. Wai Ng (Non-executive Director) 吳煒先生(非執行董事)	8/8
Mr. Wenhui Xu ¹ (Non-executive Director) 徐文輝先生(非執行董事)	6/6
Ms. Yu Long (Independent Non-executive Director) 隆雨女士(獨立非執行董事)	8/8
Mr. Jun Gan (Independent Non-executive Director) 甘軍先生(獨立非執行董事)	8/8
Mr. Haipeng Shen ² (Independent Non-executive Director) 沈海鵬先生(獨立非執行董事)	3/3
Mr. Caihe Lin ³ (Independent Non-executive Director) 林才合先生(獨立非執行董事)	2/2

Notes:

1. Mr. Wenhui Xu resigned as a non-executive Director with effect from 22 October 2024.
2. Mr. Haipeng Shen was appointed as an independent non-executive Director with effect from 16 October 2024.
3. Mr. Caihe Lin resigned as an independent non-executive Director with effect from 31 July 2024.

附註：

1. 徐文輝先生自2024年10月22日起辭任非執行董事。
2. 沈海鵬先生自2024年10月16日起獲委任為獨立非執行董事。
3. 林才合先生自2024年7月31日起辭任獨立非執行董事。

(12) Model Code for Securities Transactions

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

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

(12) 證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本公司或其證券的內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於報告期間已遵守標準守則。此外，本公司並無獲悉本集團高級管理層於報告期間有任何不遵守標準守則的情況。

(13) Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on the Company's behalf.

(13) 董事會下放權力

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部控制及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業建議，費用由本公司承擔，及本公司鼓勵董事向本公司高級管理層進行獨立溝通和諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討，確保切合本公司所需。高級管理層代表本公司訂立任何重大交易前須取得董事會批准。

Corporate Governance Report

企業管治報告

(14) Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which includes:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

(14) 企業管治職能

董事會知悉企業管治乃全體董事的共同責任並已下放企業管治職責予審核委員會，包括：

- (a) 建立及檢討本集團企業管治政策及常規並向董事會作出推薦；
- (b) 檢討及監督本集團董事及高級管理層的培訓及持續專業發展；
- (c) 檢討並監督本集團遵守法律及法規要求的政策及常規；
- (d) 建立、檢討並監督操守守則及適用於本集團員工及董事的合規指引(如有)；及
- (e) 檢討本集團遵守不時採納的企業管治守則的情況並於本公司年報的企業管治報告披露內容。

BOARD COMMITTEES

(1) Nomination Committee

The Nomination Committee currently comprises Mr. Junjing Tang (chairman, executive Director and chief executive officer), Ms. Yu Long (independent non-executive Director) and Mr. Haipeng Shen (independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Junjing Tang is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include the followings:

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- To identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- To assess the independence of independent non-executive directors;
- To make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive; and

董事委員會

(1) 提名委員會

提名委員會目前由唐俊京先生(主席、執行董事兼行政總裁)、隆雨女士(獨立非執行董事)及沈海鵬先生(獨立非執行董事)組成。大部分委員會成員為獨立非執行董事。唐俊京先生為提名委員會主席。

提名委員會主要職責包括下列各項：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的任何變動作出推薦建議；
- 物色具備合適資格可成為董事會成員的人士，並挑選獲提名的有關人士出任董事或就此向董事會作出推薦建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事(尤其是主席及最高行政人員)的繼任計劃向董事會作出推薦建議；及

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- To regularly review and report to the Board on the performance and suitability of the senior management to ensure they are in compliance with the employment terms and the performance goals and make recommendations to the Board on the re-appointment or replacement of any senior management.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the respective websites of the Stock Exchange and the Company.

Two meetings of the Nomination Committee were held during the Reporting Period and the attendance record of the Nomination Committee members is set out in the table below:

- 定期檢討及向董事會匯報高級管理層的表現和適合性，以確保其符合受僱條款及表現目標，並就任何高級管理層的重新委任或更換向董事會作出推薦建議。

提名委員會將根據以下標準評估候選人或現職者，例如誠信、經驗、技能及投入時間及努力履行職責的能力。提名委員會作出推薦建議供董事會決定。提名委員會的書面權責範圍可於聯交所及本公司相應網站瀏覽。

於報告期間，提名委員會曾舉行兩次會議，下表載列提名委員會成員出席記錄：

		Number of Nomination Committee meetings attended/held during his/her tenure 於任期內已出席／ 已舉行提名委員會 會議次數
Directors	董事	
Mr. Junjing Tang (Chairman)	唐俊京先生(主席)	2/2
Ms. Yu Long	隆雨女士	2/2
Mr. Caihe Lin ¹	林才合先生 ¹	1/1
Mr. Haipeng Shen ²	沈海鵬先生 ²	1/1

Notes:

1. Mr. Caihe Lin resigned as a member of the Nomination Committee with effect from 31 July 2024.
2. Mr. Haipeng Shen was appointed as a member of the Nomination Committee with effect from 16 October 2024.

During the meetings held, the Nomination Committee had reviewed and recommend to the Board the appointment of Mr. Haipeng Shen as an independent non-executive Director. The appointment of Mr. Shen was subject to the assessment process in accordance with the nomination policy and the board diversity policy adopted by the Board, to ensure the Board possesses the necessary skills, experience and knowledge in alignment with the Company's strategy and development. The Nomination Committee also reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

Nomination Policy

The Board has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedure of appointing and re-appointing a Director.

附註：

1. 林才合先生自2024年7月31日起辭任提名委員會成員。
2. 沈海鵬先生自2024年10月16日起獲委任為提名委員會成員。

會議期間，提名委員會已檢討並向董事會推薦委任沈海鵬先生為獨立非執行董事。沈先生的委任受限於根據董事會採納之提名政策及董事會多元化政策進行的評估程序，以確保董事會擁有與本公司戰略及發展相一致的必要技能、經驗與知識。提名委員會亦已於所舉行的會議中檢討及討論提名董事的政策、程序及標準、檢討及討論董事會成員多元化政策以及討論所有就實施政策而定下的可衡量目標及就政策中的可衡量目標的達標進度、評估獨立非執行董事的獨立性、考慮重新委任退任董事、檢討非執行董事需投入的時間及所需履行職責。

提名政策

董事會已採納一項提名政策（「**提名政策**」），當中載列委任及重新委任董事的甄選準則及程序。

Selection criteria

In assessing the suitability of a proposed candidate, the Nomination Committee would consider factors including:

- character and integrity;
- professional qualifications, skills, knowledge and relevant experience in the industry;
- whether the candidate can contribute to the diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skill, knowledge and length of service;
- commitment in respect of available time and relevant interest; and
- where the candidate is proposed to be appointed as an independent non-executive Director, whether the candidate is independent in the context of Main Board Listing Rules.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

甄選準則

在評估建議候選人是否合適時，提名委員會將考慮的因素包括：

- 品格與誠信；
- 專業資格、技能、知識及業內相關經驗；
- 候選人能否促進董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- 可投入時間及相關權益的承諾；及
- 如建議委任候選人為獨立非執行董事，就主板上市規則而言候選人是否屬獨立。

上述因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。提名委員會可決定提名任何其認為適當的人士。

Nomination Procedures

The procedure of appointing and re-appointing a Director is summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendations for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant code provisions of the CG Code and the Main Board Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under code provision B.3.4 of the CG Code;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee shall review the nomination policy and assess its effectiveness on a regular basis or as required.

提名程序

委任及重新委任董事的程序概述如下：

- 提名委員會或董事會的任何成員提名及邀請合適候選人；
- 根據提名政策載列的所有甄選準則評估候選人；
- 就各候選人進行盡職審查及向董事會作出推薦建議以供考慮及批准；
- 倘提名獨立非執行董事，則根據企業管治守則的有關守則條文及主板上市規則評估候選人的獨立性；
- 如在股東大會上提名候選獨立非執行董事，審慎考慮企業管治守則守則條文第B.3.4條項下事宜；
- 就重新委任退任董事而言，審閱候選人的整體貢獻及表現並就彼於股東大會上重選連任向董事會及／或股東作出推薦建議，以供考慮；及
- 召開董事會會議，以考慮委任或重新委任候選人為董事。

提名委員會應定期或按要求檢討提名政策及評估其有效性。

(2) Remuneration Committee

The Remuneration Committee currently comprises Mr. Junjing Tang (chairman, executive Director and chief executive officer), Ms. Yu Long (independent non-executive Director) and Mr. Jun Gan (independent non-executive Director), the majority of whom are independent non-executive Directors. Ms. Yu Long is the chairlady of the Remuneration Committee.

The Remuneration Committee has adopted the second model described in code provision E.1.2(c) of the CG Code (i.e. to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management member).

The principal duties of the Remuneration Committee include the followings:

- To make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

(2) 薪酬委員會

薪酬委員會目前由唐俊京先生(主席、執行董事兼行政總裁)、隆雨女士(獨立非執行董事)及甘軍先生(獨立非執行董事)組成。大部分成員為獨立非執行董事。隆雨女士為薪酬委員會主席。

薪酬委員會已採納企業管治守則的守則條文第E.1.2(c)條所述的第二個模式(即就個別執行董事及高級管理層人員的薪酬待遇向董事會作出推薦建議)。

薪酬委員會主要職責包括下列各項：

- 就本公司全體董事及高級管理層的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出推薦建議；
- 參照董事會的企業方針及目標而檢討及批准管理層的薪酬建議；
- 就本公司個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議，包括實物利益、退休金權利及賠償金額(包括就喪失或終止職務或委任而應付的任何賠償)；

- To make recommendations to the Board on the remuneration of non-executive Directors;
- To consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Company and its subsidiaries;
- To review and approve compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- 就非執行董事之薪酬向董事會作出推薦建議；
- 考慮可比較公司支付的薪酬、需付出的時間及職責以及本公司及其附屬公司內其他職位的僱傭條件；
- 檢討及批准就喪失或終止職務或委任應向本公司執行董事及高級管理層支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，有關賠償亦須公平，不會造成過重負擔；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理適當；
- 確保任何董事或其任何聯繫人不得參與釐定其自身的薪酬；

- Where the service contract of a director or proposed director of the Company or its subsidiaries is required to be approved by the shareholders of the Company pursuant to Rule 13.68 of the Listing Rules, the Remuneration Committee (or an independent board committee) shall form a view in respect of such service contract and advise shareholders (other than shareholders who are directors with a material interest in such service contract and their associates) as to whether the terms are fair and reasonable, advise whether such service contract is in the interests of the Company and its shareholders as a whole and advise shareholders on how to vote;
 - To review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
 - To consider all other matters as referred to the Remuneration Committee by the Board or otherwise required by the Listing Rules from time to time.
- 倘本公司或其附屬公司的董事或提名董事的服務合約須根據上市規則第13.68條由本公司股東批准，薪酬委員會（或獨立董事委員會）將就有關服務合約形成意見並就條款是否屬公平合理向股東（身為董事且於有關服務合約中擁有重大權益之股東及其聯繫人除外）提供意見，就有關服務合約是否符合本公司及其股東之整體利益提供意見及就如何投票向股東提供意見；
 - 根據上市規則第17章檢討及／或批准與股份計劃有關的事宜；及
 - 考慮董事會提交至薪酬委員會或上市規則不時要求的所有其他事項。

Their written terms of reference are available on the respective websites of the Stock Exchange and the Company.

薪酬委員會的書面權責範圍可於聯交所及本公司相應網站瀏覽。

Two meetings of the Remuneration Committee were held during the Reporting Period and the attendance record of the Remuneration Committee members is set out in the table below:

於報告期間，薪酬委員會曾舉行兩次會議，下表載列薪酬委員會成員出席記錄：

Directors	董事	Number of Remuneration Committee meetings attended/held during his/her tenure 於任期內已出席／ 已舉行薪酬委員會 會議次數
Ms. Yu Long (Chairlady)	隆雨女士(主席)	4/4
Mr. Junjing Tang	唐俊京先生	4/4
Mr. Jun Gan	甘軍先生	4/4

During the meetings held, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management, reviewed the proposal of granting RSUs according to the RSU Scheme and fulfilled duties as required aforesaid.

薪酬委員會已於舉行的會議中討論及檢討本公司董事及高級管理層薪酬政策、評估執行董事表現、就個別執行董事及高級管理層薪酬待遇向董事會作出推薦建議，審閱根據受限制股份單位計劃授予受限制股份單位的提案，並履行上述所需職責。

Details of the annual remuneration by band of the senior management members and Directors of the Company are set out below:

本公司高級管理層成員及董事本年度薪酬範圍詳情載列如下：

Remuneration band (RMB Yuan)	薪酬範圍(人民幣元)	Number of individual 人數
0 to 1,000,000	0至1,000,000	6
1,000,001 to 1,500,000	1,000,001至1,500,000	1
Above 1,500,000	1,500,000以上	4

(3) Audit Committee

The Audit Committee currently comprises Mr. Wai Ng (non-executive Director), Ms. Yu Long (independent non-executive Director) and Mr. Jun Gan (independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Jun Gan is the chairman of the Audit Committee. The main duties of the Audit Committee include the following:

- To be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the auditors the nature and scope of the audit and reporting obligations before the audit commences;
- To develop and implement policy on engaging of external auditors to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

(3) 審核委員會

審核委員會目前由吳煒先生(非執行董事)、隆雨女士(獨立非執行董事)及甘軍先生(獨立非執行董事)組成，大部分成員為獨立非執行董事。甘軍先生為審核委員會主席。審核委員會主要職責包括下列各項：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會作出推薦建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- 就外聘核數師提供非核數服務制定政策，並予以執行。就此而言，「外聘核數師」包括與核數公司處於同一控制權、所有權或管理權之下之任何實體，或一個合理知悉所有有關資料之第三方，在合理情況下會斷定該實體屬於該核數公司之本土或國際業務之一部分之任何實體。審核委員會就任何須採取行動或改善的事項向董事會報告，識別並作出推薦建議；

- To monitor integrity of the financial statements of the Company and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports and to review significant financial reporting judgements contained in them;
- To review the financial controls of the Company, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
- To discuss the risk management and internal control systems with management of the Company to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal control and financial reporting function of the Company;
- To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- To ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- To review the financial and accounting policies and practices of the Company and its subsidiaries;
- 監察本公司的財務報表及本公司的年度報告及賬目、半年度報告及季度報告(若擬刊發)的完整性，並審閱其中所載有關財務申報的重大判斷；
- 檢討本公司的財務控制，以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司的風險管理及內部控制系統；
- 與本公司的管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。有關討論內容應包括本公司在會計、內部控制及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工培訓計劃及有關預算是否充足；
- 應董事會的委派或主動就有關風險管理及內部控制事宜的主要調查結果及管理人員對調查結果的回應進行研究；
- 確保內部及外聘核數師的工作得到協調，亦須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；
- 檢討本公司及其附屬公司的財務及會計政策及慣例；

- To review the external auditors' management letter, any material queries raised by the auditors to management about accounting records, financial accounts or systems of control and management's response;
- To ensure that the Board will provide a timely response to the issues raised in the external auditors' management letter;
- To review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee shall ensure that proper arrangements are in place for the fair and independent investigation of these matters and for appropriate follow-up action;

- To act as the key representative body for overseeing the Company's relations with the external auditors;
- To report to the Board on the matters stated herein above and other matters, if any, in the code provisions of Corporate Governance Code contained in Appendix C1 of the Listing Rules (as amended from time to time);
- To perform the Company's corporate governance functions with details set out in the paragraph headed "The Board – (14) Corporate Governance Function" above.

- 審閱外聘核數師的管理層函件、核數師就會計紀錄、財務賬目或控制系統向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會將及時回應於外聘核數師的管理層函件中提出的事宜；
- 檢討本公司僱員可暗中就財務申報、內部控制或其他事宜可能發生的不正當行為提出關注之安排。

審核委員會應確保有適當安排，以對此等事宜作出公平獨立的調查及採取適當跟進行動；

- 擔任監察本公司與外聘核數師之間關係的主要代表；
- 就本文上述事宜、上市規則附錄C1所載的企業管治守則之守則條文(經不時修訂)所載其他事宜(如有)向董事會報告；
- 履行本公司企業管治職能，詳情載於上文「董事會－(14)企業管治職能」一段。

Three meetings of the Audit Committee were held during the Reporting Period and the attendance record of the Audit Committee members is set out in the table below:

於報告期間，審核委員會曾舉行三次會議，下表載列審核委員會成員出席記錄：

Directors	董事	Number of Audit Committee meetings attended/held during his/her tenure 於任期內已出席／已舉行審核委員會會議次數
Mr. Jun Gan (Chairman)	甘軍先生(主席)	3/3
Ms. Yu Long	隆雨女士	3/3
Mr. Wenhui Xu ¹	徐文輝先生 ¹	2/2
Mr. Wai Ng ²	吳煒先生 ²	1/1

Notes:

附註：

1. Mr. Wenhui Xu resigned as a member of the Audit Committee with effect from 22 October 2024.
2. Mr. Wai Ng was appointed as a member of the Audit Committee with effect from 12 November 2024.

1. 徐文輝先生自2024年10月22日起辭任審核委員會成員。
2. 吳煒先生自2024年11月12日起獲委任為審核委員會成員。

During the meetings held, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the re-appointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed the interim results for the six months ended 30 June 2024, the annual results for the year ended 31 December 2023 as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

The Audit Committee has also performed the Company's corporate governance duties delegated by the Board (details are set out in the section headed "The Board – (14) Corporate Governance Function").

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the respective websites of the Company and the Stock Exchange.

審核委員會已於所舉行的會議中檢討並與董事會討論本集團企業管治政策、檢討財務申報制度、合規程序、內部控制系統及風險管理系統(包括本公司在會計、內部審核及財務申報職能方面的資源、員工資歷及經驗是否足夠,以及員工培訓計劃及有關預算是否充足)及有關程序以及外聘核數師的重新委任及履行上述檢討職責。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師提出的任何推薦建議。

審核委員會亦審閱截至2024年6月30日止六個月的中期業績、截至2023年12月31日止年度的年度業績以及由外聘核數師就會計事務及於審核過程中的重要發現所編製的審核報告。

審核委員會亦已履行本公司董事會指派的本公司企業管治職責(詳情載於「董事會 – (14) 企業管治職能」一節)。

本公司設有適當安排讓員工可暗中就財務申報、內部控制及其他方面可能發生的不正當行為提出關注。審核委員會的書面權責範圍可於本公司及聯交所相應網站瀏覽。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Company for the year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided the Board with such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board's Responsibility for Risk Management and Internal Control

The Board, as the risk management supreme leading organ of the Group, undertakes ultimate responsibility for construction and effective operation of the risk management and internal control systems, and reviews the effectiveness of these systems.

董事對有關財務報表的財務申報責任

董事確認知悉彼等負責編製本公司本年度的綜合財務報表，以真實及公平地反映本公司及本集團事務狀況及本集團業績及現金流量。

管理層已向董事會提供所需的說明及資料，讓董事會可對提呈董事會批准的本公司財務報表作出知情評核。本公司每月向所有董事會成員提供本公司表現、現狀及前景的最新資訊。

董事並不知悉可能對本集團持續經營的能力構成重大疑問的事件或情況相關的任何重大不明朗因素。

本公司外聘核數師就彼等對本公司綜合財務報表的匯報責任所作聲明載於本年報的獨立核數師報告。

風險管理及內部控制

董事會風險管理與內部控制責任

董事會是本集團風險管理的最高領導機構，對風險管理及內部控制系統的建設和有效運行負最終責任，並有責任檢討該等制度的成效。

The Board is responsible for evaluating and determining the nature and extent of the risks the Group is willing to take in order to achieve its strategic objectives based on risks, put resources on sectors with higher risks, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The review of the internal control systems is conducted on an ongoing basis in order to ensure the sufficiency of the existing policies and procedures. The management discusses and follows up on any findings and recommendations in an adequate and timely manner. The Board should oversee management in the design, implementation and monitoring of the risk management and internal control systems, and management should provide a confirmation to the Board on the effectiveness of these systems.

Characteristics of Risk Management and Internal Control Systems

The Board is responsible for maintaining a good and effective risk management and internal control systems to safeguard the Group's assets and the Shareholders' interests. The Directors confirmed that, during 2024, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including strategic, financial, operational and compliance controls and risk management activities.

The risk management and internal control systems adopted by the Group are designed to manage rather than eliminate the risks of failure to fulfil business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會以風險為基準，評估及釐定本集團為達成戰略目標時所願意接納的風險性質及程度，將資源重點投放於較高風險部分，並確保本集團設立及維持合適及有效的風險管理及內部控制系統。內部控制的審閱工作以持續方式進行，以確保既有的政策及程序足夠。管理層適當並及時地對任何發現及推薦建議作出討論及跟進。董事會監督管理層對風險管理及內部控制系統的設計、實施及監察，而管理層向董事會提供有關係統是否有效的確認。

風險管理及內部控制系統的特點

董事會須負責維持良好及有效之風險管理及內部控制措施，以保障本集團之資產及股東權益。董事確認，2024年董事會已持續監督管理層對風險管理及內部控制系統的設計、實施及監察，並已檢討本集團的風險管理及內部控制系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括戰略、財務、營運及合規控制及風險管理活動。

本集團所採納的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，且僅能就重大的失實陳述或損失作出合理而非絕對的保證。

Risk Management Organisational System

Based on the respective responsibilities of the management, the Board and the Audit Committee for risk management, the Group has set up a three lines-of-defence structure regarding the risk management and internal control work. The risk governance structure consists of the business departments and responsible individuals as the first line, with the Group's business and functional centres serving as the second line of defence and the internal audit team as the third line of defense. The first line of defence is a risk bearer, undertaking the primary and direct responsibility for the management and control of risks in business activities, taking charge of identifying, quantifying and overseeing the risks within each business scope, and formulating risk countermeasures linked to daily operations. The second line of defence is responsible for planning and preparing the risk and internal control policies and systems, and supervises their execution to ensure that risk management takes place for the Group, as well as the coordination, summarisation, supervision of risk exposures and management status in each business sector, further promotes the completion and implementation of the risk control measures. The third line of defence is responsible for monitoring, carrying out special tests, verification and evaluation on the integrity and effectiveness of the risk management and internal control systems to conclude independent and objective appraisal.

風險管理組織系統

本集團依據管理層、董事會及審核委員會各自在風險管理方面的職責，對風險管理及內部控制工作設置了三道防線的風險管理架構。於風險管治架構上，業務部門及負責的人士為第一道防線；本集團各業務及職能中心為第二道防線；內部審計團隊為第三道防線。第一道防線是風險的承擔者，對管理和控制其業務活動承擔的風險負有首要、直接的責任，負責識別、計量和監控各自業務領域的風險，並制定與日常運營相掛鉤的風險應對措施。第二道防線的職責是負責統籌制定本集團的風險與內部控制政策及制度，並相應監督其執行，確保本集團風險管理得到落實執行，並協調、匯總、監控各個業務領域的風險暴露及管理情況，推動風險管控措施的完善與執行。第三道防線負責履行監督的職責，對風險管理及內部控制系統的完整性和有效性進行專項領域的測試、驗證和評估，並提供獨立、客觀的評價。

Risk Management and Internal Control and Management Procedures

風險管理與內部控制管理流程

The internal management system and audit procedures in relation to risk management and compliance management currently developed and implemented by Group mainly include:

本集團目前開展和實施中的與風險管理和合規性管理有關的內部管理機制及審閱程序主要包括：

(1) Prepare risk lists based on the frequent risks and risks which may exist in the Group's operation;	(1) 根據本集團經營中常見及可能遇到的風險內容和風險種類編製風險清單；
(2) Further complete and optimise the Group's management mechanism and system;	(2) 進一步完善和優化本集團的管理制度和管理體系；
(3) By using the pre-established internal assessment mechanism, to review and summarise the effectiveness of the risk management, internal control, and compliance management systems and measures adopted by the Group on a regular basis, so as to achieve effective operation and risk management improvement;	(3) 通過預先建立的內部評估機制定期檢討和總結本集團風險管理、內部控制和合規性管理制度和措施的有效性，以達到有效營運和改進風險管理；
(4) Prepare plans for significant risk and frequent risks and launch pieces of training and guidance to operating units regarding relevant plans; and	(4) 對於重大風險和常見風險編製預案並針對相關預案之內容對營運部門開展培訓和指導；及
(5) Conduct effective communication with the Board and the senior management in respect of risk management, internal control and compliance management on a regular basis, in order to ensure the implementation of internal control of the Group in place.	(5) 針對有關風險管理、內部控制和合規性管理定期與董事會和各位高級管理人員進行有效溝通，以保障本集團內部控制的落實和到位。

Furthermore, the Group formulated a risk evaluation and management system which specified the roles and responsibilities of the management and the Board in risk management, and will continuously monitor the risk management based on the risk evaluation and management system, and identifying that risk management is led by the risk management committee of the Group, which is responsible for assessing the risks and formulating its corresponding strategies of the Group once a year, providing the Board of the Group with a decision-making basis for risk management.

The Group has established an internal audit team to carry out its internal audit functions by assisting the Board to implement the risk management framework of the Group. The internal audit team is primarily responsible for the plan, organisation, execution, post-tracking and compliance-related matters of the internal audit work of the Group, and conducting risk-oriented internal audits for all departments, project departments, business units and education centres of the Group on a regular basis. The works performed by the internal audit team will be reviewed by the Audit Committee and the Board annually.

The Group has formulated and issued “Administrative Measures on Information Disclosure” as the internal control assurance measure in addressing and publishing inside information. The Board also acknowledges its responsibility to prepare the Company’s financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, and the disclosure requirements of the Hong Kong Companies Ordinance, which give a true and fair view of the Group’s state of affairs, results and cash flows for the year. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates.

此外，本集團編製了風險評估管理制度，明確管理層及董事會在風險管理工作的角色及職責，並將依據風險評估管理制度持續監控風險管理。並明確風險管理由本集團的風險管理委員會牽頭，負責評估本集團風險及其制定應對策略，頻率為每年一次，為本集團董事會提供風險管理的決策依據。

本集團已成立內部審計團隊，以協助董事會履行其內部審核職能，從而實施本集團的風險管理框架。內部審計團隊主要負責本集團的內部審計工作計劃、組織、執行、事後跟蹤及合規相關事宜，並定期對本集團的各部門、各項目部、各事業部及培訓中心開展風險導向的內部審計。內部審計團隊的工作將由審核委員會及董事會每年進行審閱。

本集團已制定並發佈了《信息披露管理辦法》等制度作為處理及發佈內幕消息程序的內部監控保證措施。董事會亦明白本身有責任根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例之披露要求編製本公司綜合財務報表，真實公平反映本集團於本年度的事務情況、業績及現金流量。本集團已根據審慎及合理的判斷及估計選擇合適的會計政策並貫徹採用。

Corporate Governance Report

企業管治報告

The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

Risk Management and Internal Control Systems Review for 2024

During the year ended 31 December 2024, the Audit Committee has conducted a review of the risk management and internal control systems of the Company, including strategic, financial, operational and compliance controls that are primary concerns of the Board. The review also considers and includes the resource adequacy of the accounting and financial reporting functions of the Group, staff qualification and experience, training plans and budget. The primary function of the Audit Committee is to assist the Board in providing an independent view of our financial reporting process, internal control and risk management system, overseeing the audit process and performing other duties and responsibilities as assigned by our Board. On 20 March 2025, the Audit Committee of the Company has in conjunction with management reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the consolidated financial statements of the Group for the Reporting Period. The Group and the Directors considered the current risk management and internal control systems of the Group remain effective and sufficient with no material issues to be brought to the Board's attention.

董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何可能影響本集團業務或致令本集團持續經營能力成疑的事件或狀況的重大不確定因素。

2024年風險管理與內部控制系統檢討

截至2024年12月31日止年度，審核委員會已對本公司風險管理及內部控制系統進行了檢討，其中包括戰略、財務、營運、合規在內的董事會重點關注流程的風險監控，該檢討亦考慮並包括了本集團會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。審核委員會的主要職責為協助董事會就財務申報程序、內部監控及風險管理制度提供獨立意見、監督審核程序及履行董事會指派的其他職責及責任。於2025年3月20日，本公司審核委員會連同管理層已審閱本集團所採納之會計原則及常規，並討論內部監控及財務申報事宜，包括檢討本集團於報告期間的綜合財務報表。本集團及董事均認為本集團目前的風險管理及內部控制系統運行有效及足夠，概無任何重大事宜須提請董事會注意。

The Group regulates the handling and dissemination of inside information according to the “Guidelines on Disclosure of Inside Information” published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

Anti-corruption Policy

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the Audit Committee.

本集團按證券及期貨事務監察委員會於2012年6月頒佈的《內幕消息披露指引》監管內幕消息的處理及發佈，以確保適當批准披露該等消息前維持保密，並以有效率及一致的方式發佈該等消息。本公司定期提醒董事及僱員妥善遵守所有有關內幕消息的政策。此外，本公司讓董事、高級管理人員及僱員掌握最新之監管最新資料。本公司將編製或更新合適指引或政策以確保遵守監管規定。

反貪污政策

本公司絕不容忍其董事、行政人員、僱員、代理或顧問或為其行事或為其代表之任何人士或公司，直接或間接地作出任何形式之賄賂。本公司採納反貪污政策，有助僱員識別可能導致或可能被牽涉入賄賂及不道德商業行為之情況，從而避免作出該等屬明確禁止之行為，並於有需要時迅速尋求指引。

本公司將定期審查反腐敗政策，任何被定罪的案件都將上報至審核委員會。

Corporate Governance Report

企業管治報告

Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

AUDITOR'S REMUNERATION

Audit fees for the Reporting Period payable to the external auditors were approximately RMB2.0 million, and ESG consulting service fees payable were RMB93,000.

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

Ms. Chau Hing Ling (**"Ms. Chau"**), an executive director of corporate services of Vistra Corporate Services (HK) Limited, is the company secretary of the Company. For information of Ms. Chau, please refer the section headed "Directors and Senior Management – Company Secretary" on page 44 of this annual report. The primary contact of Ms. Chau at the Company is Ms. Dongmei Guo, the investor relations manager of the Company.

In compliance with Rule 3.29 of the Listing Rules, Ms. Chau undertook not less than 15 hours of relevant professional training to update her skills and knowledge during the year.

舉報政策

本公司期望及鼓勵本集團員工及與本集團來往的人士(例如供應商、客戶、債權人及債務人)向本公司祕密舉報任何與本集團有關的涉嫌不當行為、不端行為或瀆職行為。本公司採用舉報政策，為舉報可能的不當行為提供舉報渠道和指導，並向舉報人保證本集團將在正式系統中向彼等提供保護。

本公司將定期審查舉報政策，任何可疑案件都將報告至審核委員會。

核數師薪酬

報告期間，應付外聘核數師的核數費用約為人民幣2.0百萬元及ESG項目諮詢服務費用人民幣9.3萬元。

本公司的公司秘書及主要聯絡人

Vistra Corporate Services (HK) Limited 企業服務執行董事周慶齡女士(「周女士」)為本公司的公司秘書。有關周女士的資料，請參閱本年報第44頁「董事及高級管理層－公司秘書」。周女士於本公司的主要聯絡人為本公司投資者關係經理郭冬梅女士。

根據上市規則第3.29條，周女士本年度參與不少於15小時的相關專業培訓，掌握最新技能及知識。

GENERAL MEETING

股東大會

For the Reporting Period, one annual general meeting of the Company was held. The attendance record of the Directors is set out in the table below:

於報告期間，本公司舉行一次股東週年大會。下表載列董事的出席記錄：

Directors	董事	Number of general meetings attended/held during his/her tenure
		於任期內已出席／已舉行股東大會次數
Mr. Junjing Tang	唐俊京先生	1/1
Mr. Junying Tang	唐俊膺先生	1/1
Mr. Gui Zhou	周貴先生	1/1
Ms. Weiyang Guan	關瑋瑩女士	1/1
Mr. Wai Ng	吳煒先生	1/1
Mr. Wenhui Xu ¹	徐文輝先生 ¹	1/1
Ms. Yu Long	隆雨女士	1/1
Mr. Jun Gan	甘軍先生	1/1
Mr. Haipeng Shen ²	沈海鵬先生 ²	0/0
Mr. Caihe Lin ³	林才合先生 ³	1/1

Notes:

附註：

1. Mr. Wenhui Xu resigned as a non-executive Director with effect from 22 October 2024. 2. Mr. Haipeng Shen was appointed as an independent non-executive Director with effect from 16 October 2024. 3. Mr. Caihe Lin resigned as an independent non-executive Director with effect from 31 July 2024.	1. 徐文輝先生自2024年10月22日起辭任非執行董事。 2. 沈海鵬先生自2024年10月16日起獲委任為獨立非執行董事。 3. 林才合先生自2024年7月31日起辭任獨立非執行董事。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Shareholders and potential investors on the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The annual general meeting provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen/chairlady of the Board committees will attend the annual general meeting to answer Shareholders' questions. The external auditors of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

To promote effective communication, the Company adopts a shareholders communication policy which aims at establishing a two-way relationship and communication between the Company and its Shareholders and maintains a company website (<http://www.zy.com>), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board will review the shareholders communication policy regularly to ensure its effectiveness.

Having considered the multiple channels of communication in place provided Shareholders and investment community with information about the latest development of the Group in a timely manner, and the Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively, the Board is satisfied that the shareholders communication policy has been properly implemented during 2024 and is effective.

與股東的溝通及投資者關係

本公司認為與股東有效溝通，對促進投資者關係及增加股東及潛在投資者對本集團業務、表現及策略的了解極為重要。本公司亦深明適時及選擇性地披露公司資料的重要性，因此舉可令股東及投資者作出知情投資決定。

股東週年大會讓股東有機會直接與董事溝通。董事會主席及董事委員會主席將出席股東週年大會，回應股東提問。本公司外聘核數師亦會出席股東週年大會回應有關審核操守、核數師報告的編製及內容及核數師獨立性的提問。

為促進有效溝通，本公司採納股東溝通政策，旨在建立本公司與其股東之間的相互關係及溝通，並營運維護一個網站（網址：<http://www.zy.com>），登載本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊可供公眾參閱。董事會將定期檢討股東溝通政策以確保效率。

經考慮現有的多種溝通渠道及時為股東及投資社區提供有關本集團最新發展的資料，而本公司已於其自身與股東、投資者即其他持份者之間建立了一系列溝通渠道，從而使本公司有效接收反饋，董事會信納股東溝通政策已於2024年妥善實施及有效。

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at shareholders meetings, including nomination and election of individual Directors.

All resolutions put forward at shareholders meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholders meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with article 64 of the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。

股東大會上提呈的所有決議案將根據上市規則投票表決，投票結果將按照上市規則於各股東大會結束後適時於本公司及聯交所相應網站公佈。

(1) 股東召開股東特別大會的程序

根據細則第64條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本（賦有於本公司股東大會上投票權）將隨時有權以書面方式向董事會或本公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會；而該會議將於有關要求提呈後兩個月內舉行。如董事會未能於有關要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求者因董事會未有召開大會而合理產生的所有開支應由本公司向提呈要求者作出償付。

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Companies Act of the Cayman Islands. However, Shareholders who wish to propose resolutions may follow article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

(3) Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: 12/F, 65 Xianlie Middle Road
Yuexiu District, Guangzhou,
Guangdong, PRC
Attention: Board Office
Tel: +86 20 3897 0078
Fax: +86 20 8388 7242

Enquiries will be dealt with in a timely and informative manner.

(2) 於股東大會上提呈建議的程序

開曼群島公司法下並無條文容許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據細則第64條，要求召開股東特別大會並於會上提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可參閱本公司網站。

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提呈書面查詢或要求：

地址：中國廣東省廣州市
越秀區先烈中路65號
十二樓
經辦人：董事會辦公室
電話：+86 20 3897 0078
傳真：+86 20 8388 7242

所有查詢將以適時及提供有用資料的形式處理。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change to the Company's Memorandum and Articles of Association during the year ended 31 December 2024. A copy of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

章程文件變動

截至2024年12月31日止年度，本公司組織章程大綱及細則並無變更。本公司組織章程大綱及細則的副本可於本公司及聯交所網站查閱。

OVERVIEW OF BESTSTUDY

Corporate Culture

Since its establishment in 1997, the Group has been deeply involved in the education sector for 27 years. The Group upholds the brand strategy of “growing for the future”, adheres to the mission of “cultivating excellent quality and contributing to the future of the country” and the vision of “becoming the place for study and growth most favoured by children and trusted by parents”. We continuously optimise the business system, seek innovation and forge ahead. The Group strives to provide students with quality and diversified educational products and services. By stimulating students’ interests, cultivating creativity, critical thinking and problem-solving skills, we guide them to explore their personal characteristics and help them grow comprehensively and healthily. In addition, we cooperate with well-known educational institutions and experts at home and abroad to introduce advanced educational concepts and methods to ensure that educational services are always at the forefront of the industry. The Group is committed to providing every student with a comprehensive and high-quality education platform to lay a solid foundation for personal growth and future development.

走進卓越教育

企業文化

自1997年成立以來，本集團在教育領域深耕細作，歷時27年，始終秉承「向未來生長」的品牌戰略，肩負「培養卓越素質，助力國家未來」的使命，心懷「成為孩子最喜愛、家長最信賴的學習生長之地」的願景，不斷優化業務體系，尋求創新，砥礪前行，致力於為學生提供優質、多元化的教育產品和服務。我們通過激發學生的興趣，培養他們的創造力、批判性思維和解決問題的能力，引導他們探索個人特質，並助力他們全面、健康地成長。同時，我們與國內外知名教育機構和專家合作，引入先進的教育理念和方法，確保教育服務始終處於行業前沿。本集團致力於為每一位學生提供一個全方位、高質量的教育平台，為個人成長和未來發展中奠定堅實基礎。

Core Values

核心價值觀

Four Core Values 四大核心價值觀

All for the sake of children's
healthy growth
一切為了孩子的健康生長

The Group regards the healthy growth of children as the cornerstone of all endeavors. We view every student as our own, prioritise their long-term development, and dedicate ourselves to helping each child unlock their maximum potential
本集團把孩子的健康生長作為一切工作的根本，把學生當成自己的孩子，為孩子長遠發展著想，幫助每位孩子創造最大的可能

Growth with challenges
在挑戰中成長

The Group is self-driven, rises to challenges, makes wise use of resources, and grows rapidly by embracing limitless possibilities
本集團自我驅動，迎難而上，善用資源，在挑戰無限可能中迅速成長

Being open and innovative to
create extraordinary value
開放創新，締造不凡

The Group stays youthfully energetic, breaks the shackles of conventional thinking with an open mindset, and constantly creates new ideas and models that drive industry development
本集團永葆年輕，以開放的心態打破思維的桎梏，不斷創造出引領行業發展的新思想、新模式

Result-oriented
用結果說話

The Group is committed to delivering on its mission, leverages results as the primary metric of effectiveness, and fosters a culture of achievement, where those who make significant contributions are given greater opportunities for growth and advancement
本集團使命必達，以結果作為衡量工作成效的主要依據，打造戰功文化，有戰功者將擁有更大的發展平台

Honours and Awards

The Group consistently gives top priority to talent development, and advances the comprehensive upgrading of our talent strategy. In 2024, our outstanding performance in talent strategy, AI applications and employer branding earned widespread recognition both within and outside the industry. We were honoured with multiple awards, including: “2024 Guangdong Annual Extraordinary Employer (2024廣東年度非凡僱主)”, “2024 Guangzhou Best City Employer (2024年廣州最佳城市僱主)”, “2024 AIGC Human Resources Pathfinder Award (2024年度AIGC人力資源探路者獎)”, “2024 Annual AI-piloted Practising Employer Brand” (2024年度AI引航實踐僱主品牌), “2024 Most Influential Employer (2024年度最具影響力僱主)” and “2024 Super Employer Award (2024年度企業超級僱主獎)”.

企業榮譽及獎項

本集團始終將人才發展置於核心位置，持續推進人才戰略的全面升級。2024年，我們在人才戰略、AI應用及僱主品牌建設等方面的突出表現，贏得了業內外的廣泛認可，榮獲「2024廣東年度非凡僱主」「2024年廣州最佳城市僱主」「2024年度AIGC人力資源探路者獎」「2024年度AI引航實踐僱主品牌」「2024年度最具影響力僱主」「2024年度企業超級僱主獎」等多項殊榮。

List of Honours and Awards 榮譽及獎項一覽

2024 Influential Education Brand of
the Year
2024年度影響力教育品牌



2024 China Employer of the Year
– Best Employer in Guangzhou
2024中國年度最佳僱主
– 廣州最佳僱主



List of Honours and Awards
榮譽及獎項一覽

2024 AIGC Human Resources
Pathfinder Award
2024 AIGC 人力資源探路者獎



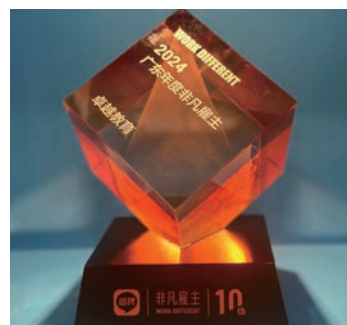
2024 Annual AI-piloted Practising
Employer Brand
2024 年度 AI 引領實踐僱主品牌



2024 Super Employer –
Most Favoured Employer Among
Fresh Graduates
2024 超級僱主 –
大學生最喜愛僱主



2024 Guangdong Annual
Extraordinary Employer
2024 廣東年度非凡僱主



About the Report

Report Statement

Based on the principles of materiality, quantification, balance and consistency, this Environmental, Social and Governance (“ESG”) Report (the “Report”) outlines the concepts, practices and achievements of China Beststudy Education Group (“Beststudy”, the “Group”, “we” or “us”) in sustainable development such as teaching management, employee rights and interests, environmental protection and social welfare. For the Group’s corporate governance structure and related information, please refer to the “Corporate Governance Report” in the 2024 Annual Report.

Reporting Period

The reporting period of this report was from 1 January 2024 to 31 December 2024 (hereinafter referred to as the “Reporting Period”). Some contents beyond the above range were explained in the main text. The Group will publish ESG reports regularly every year for the public to review at any time, and will continue to improve the transparency of information disclosure and responsibility.

Reporting Scope

The content of the Report covers relevant data of training centres and subsidiaries of the Group, i.e. operating entities of the Group’s main business (full-time revision, talent education, vocational education and other business), during the Reporting Period. In accordance with the Double Reduction Policy, the Group has ceased its tutoring services business related to academic subjects at compulsory education stage with effect from January 2022 and the related business will be excluded from the scope of the Report.

關於本報告

報告說明

本環境、社會及管治(Environmental, Social and Governance, 以下簡稱「ESG」)報告(以下簡稱「本報告」)遵循重要性、量化、平衡和一致性的原則,概述了卓越教育集團(以下簡稱「卓越教育」、「本集團」、「集團」、「我們」)在教學管理、員工權益、環境保護以及社會公益等可持續發展方面的理念、實踐和成果。有關本集團企業管治架構及相關信息,請參閱2024年年報中《企業管治報告》章節。

報告期

本報告的報告期間為2024年1月1日至2024年12月31日(以下簡稱「報告期」),部分超出上述範圍的內容將會在正文進行說明。本集團將每年定期發佈ESG報告,以供各界隨時查閱,並持續提升信息披露的透明度和承擔的責任。

報告範圍

本報告內容涵蓋本集團所屬培訓中心和子公司於報告期間的相關數據,即本集團主要業務(全日制複習、素質教育、職業教育及其他業務等)的營運點。根據雙減政策,本集團已自2022年1月起終止義務教育階段的學科類培訓服務業務,相關業務未包含在本報告範圍中。

Reporting Principles

The Report is prepared in accordance with Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) as set out in the Appendix C2 to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

During the Reporting Period, the Group confirmed that it has established appropriate and effective management policies and monitoring systems for environmental, social and governance matters, and confirmed that the disclosure complies with the requirements of the ESG Reporting Code.

The content of the Report follows the reporting principles of the ESG Reporting Code.

- **Materiality:** The Group has conducted a materiality assessment during the Reporting Period to identify material issues and identified the material issues as the focus of the preparation of the Environmental, Social and Governance Report. The materiality of issues has been reviewed and confirmed by the Board of Directors (the “**Board**”) of the Company and the ESG working group (the “**Working Group**”). For further details, please refer to two sections headed “Stakeholder Engagement” and “Materiality Assessment”.
- **Quantification:** The Report is prepared in accordance with the ESG Reporting Code and discloses Key Performance Indicators (“**KPIs**”) in a quantitative manner. Information on the criteria, methodologies, assumptions and/or calculation references used for KPIs and the sources of key conversion factors are appropriately stated.

報告原則

本報告依循香港聯合交易所有限公司(「**香港聯交所**」)《主板上市規則》附錄C2所載的《環境、社會及管治報告守則》(「《**環境、社會及管治報告守則**》」)而編製。

於報告期間，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及監控系統，並確認所披露內容符合環境、社會及管治報告守則的要求。

本報告的內容遵循環境、社會及管治報告守則的匯報原則。

- **重要性：**本集團已於報告期內通過重要性評估識別重大議題，並將已確認的重大議題作為環境、社會及管治報告的編製重點。議題的重要性已由董事會(「**董事會**」)及ESG工作小組(「**工作小組**」)審閱及確認。有關進一步詳情，請參閱「利益相關方參與」及「重要性評估」兩節。
- **量化：**本報告根據環境、社會及管治報告守則編製，並以量化方式披露關鍵績效指標。有關用於關鍵績效指標的標準、方法、假設及／或計算參考以及關鍵轉換因素來源的資料，均適當地列明。

- **Balance:** The Report intends to provide an unbiased picture of the Group's ESG performance and avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgement made by readers of the Report.
- **Consistency:** Unless otherwise stated, the preparation method of the Report is consistent with that of the previous year for comparison. If there is any change in the scope of disclosure and calculation methods, which may affect the comparison with previous reports, the Group will explain accordingly. In accordance with the "Reporting Scope", the Group has excluded its tutoring services at compulsory education stage from the scope of the Report.
- **平衡：**本報告旨在平衡及不偏不倚地闡述本集團在ESG方面的表現，避免可能會不恰當地影響本報告讀者決策或判斷的選擇、遺漏或呈報方式。
- **一致性：**除非另有說明，本報告的編製方法與上年度一致，以便進行比較。如披露範圍及計算方法有任何變化，並可能影響與過往報告的比較，本集團將對相應的數據進行解釋。根據「報告範圍」，本集團已將義務教育培訓服務從本報告範圍中剔除。

Data Sources

The data in the Report mainly comes from the Group's official documents and statistical reports. The Group undertakes that there are no false records, misleading statements or major omissions in the Report, and is responsible for the authenticity, accuracy and completeness of its contents. Unless otherwise specified, the monetary amounts involved in the Report are measured in RMB.

Feedback

The Group's continued progress relies on your valuable feedback on its performance and disclosure methods. If you have any questions or suggestions about the Report, please send your comments via email to esg@zy.com to help the Group continuously refine its ESG work.

數據來源

本報告中數據主要來自本集團正式文件及統計報告。本集團承諾，本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容真實性、準確性和完整性負責。除特別說明外，本報告中所涉及貨幣金額以人民幣為計量單位。

意見反饋

本集團的持續進步有賴閣下對其表現及披露方式發表寶貴意見。如閣下對報告有任何疑問或建議，歡迎將意見經電郵發送至esg@zy.com，幫助本集團不斷精進環境、社會及管治工作。

CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board, I am pleased to present the Report to you. In 2024, the education sector was exposed to dual pressures from lackluster economic growth and evolving policy environments. As a result, the capital enthusiasm for traditional exam-oriented education gradually declined, while areas such as generative AI-driven educational technology and vocational skills training garnered increased attention. Against such backdrop, we made constant efforts to adapt to new challenges, striving to achieve higher-quality educational equity and the holistic development of students.

The Board is committed to integrating ESG principles into the Group's strategic decision-making process, and assumes overall responsibility for ESG governance to ensure alignment between ESG issues and the Group's overarching strategy. We maintain close communication with internal and external stakeholders and, through materiality assessments, promptly adjust ESG management policies and strategies. To ensure operational compliance and transparency, the Group has established a robust internal monitoring system and continues to strengthen risk prevention and control, safeguarding the legitimate rights and interests of stakeholders.

主席致辭

尊敬的利益相關方：

本人謹代表董事會，向您呈遞本報告。2024年，教育行業在經濟增速放緩與政策環境變化的雙重作用下，傳統應試教育的資本熱度逐步減退，而以生成式AI為核心的教育科技、職業技能培訓等領域受到更多關注。在此背景下，我們不斷適應新的挑戰，實現更高質量的教育公平和學生的全面發展。

董事會致力於將ESG理念融入集團戰略決策，承擔對ESG管治的整體責任，確保ESG議題與集團整體策略的一致性。我們與內外部利益相關方保持密切溝通，並通過重要性議題評估分析，及時調整ESG管理方針和策略。為保障運營合規性和透明度，本集團建立了完善的內部監控系統，並持續強化風險防控，保護利益相關方的合法權益。

In terms of course quality and innovation, we are committed to enhancing teaching quality management and continuously innovating on our curriculum. We have introduced advanced educational technologies and teaching philosophies, and implemented personalised teaching methods to meet the diverse learning needs of students. Through an integrated model of “interactive teaching + research-based learning,” we cultivate the critical thinking and innovation capabilities of students. In terms of development of lecturers, we have upgraded our teacher training system, focusing on the professional advancement of high-performing teachers and the rapid growth of new teachers, thus ensuring our teaching quality remains industry-leading.

We hold the firm belief that the essence of education lies in promoting social progress. To this end, we actively participate in social public welfare activities, support educational equity, and provide educational and material assistance to disadvantaged groups. We work closely with communities, sharing educational resources, and promoting lifelong learning. By organizing volunteer activities, we encourage employees and students to engage in community services and give back to society.

In terms of environmental protection, we proactively identify the risks and opportunities posed by climate change and have established clear response measures. We are committed to mitigating the environmental impact of our operations, consistently optimising energy conservation, carbon reduction and waste management, while improving energy efficiency. Additionally, we strengthen environmental education for employees and students, fostering their environmental awareness and initiative. We also prioritise the ESG performance of our partners, guaranteeing that we uphold the principles of fairness, transparency and environmental responsibility during the course of collaborations, in a bid to collectively make positive contributions to society and the environment.

在課程質量與創新方面，我們致力於提升教學質量管理，持續進行課程創新。我們引進了先進的教育技術和教學理念，貫徹個性化的教學方法，滿足學生多樣化的學習需求。通過「互動式教學+研學實踐」的融合模式，培養學生的批判性思維與創新能力。在師資建設方面，我們升級了教師培訓體系，聚焦高星級教師的能力進階及新教師的快速成長，確保教學質量的行業領先地位。

我們堅信教育的本質是促進社會進步。為此，我們積極參與社會公益活動，支持教育公平，為弱勢群體提供教育及物資援助。我們與社區緊密合作，開放教育資源，推動終身學習的發展。通過組織志願者活動，我們鼓勵員工和學生參與社區服務，反饋社會。

在環境保護方面，我們主動識別氣候變化帶來的風險和機遇，並制定了明確的應對措施。我們致力於減少運營對環境的影響，持續優化節能減碳和廢棄物管理，並提高能源利用效率。同時，加強對員工及學生的環保教育，培養他們的環保意識和行動力。我們同樣注重合作夥伴的ESG表現，確保在合作全程均符合公正、透明、環保的原則，共同為社會和環境做出積極貢獻。

At Beststudy, we firmly believe that consistently delivering high-quality educational products and services is the cornerstone of the Group's future development. We will work closely with all stakeholders, especially students, parents, and teaching staff, to ensure our educational services keep pace with the times. We value the holistic development of students, offering a wide range of extracurricular activities to cultivate leadership and teamwork skills. At the same time, we are committed to promoting educational equity by providing necessary support to disadvantaged groups, ensuring every child has equal access to educational opportunities.

Through relentless efforts, we believe that China Beststudy Education Group is well positioned to create greater value for all stakeholders and collectively move toward a sustainable future. On behalf of China Beststudy Education Group, I would like to extend my sincerest gratitude to everyone who has supported us over the years. Let us move forward together and co-create a brilliant chapter in the field of education.

Junjing Tang

Chairman, Chief Executive Officer and Executive Director
20 March 2025

在卓越教育，我們堅信持續提供優質的教育產品與服務是集團未來發展的基石。我們將與各方緊密合作，尤其是學生、家長和教育工作者，確保我們的教育服務緊跟時代步伐。我們重視學生的全面發展，通過提供豐富的課外活動，培養學生的領導力和團隊精神。同時，我們承諾推動教育公平，為弱勢群體提供必要的支持，確保每個孩子都能享有平等的教育機會。

通過這些不懈的努力，我們相信卓越教育集團能夠為所有利益相關方創造更大的價值，並共同邁向可持續發展的未來。在此，我代表卓越教育集團，向長期以來支持我們的各位表示最誠摯的感謝。讓我們攜手並進，共同開創教育事業的輝煌篇章。

唐俊京

主席，行政總裁兼執行董事
2025年3月20日

STATEMENT OF THE BOARD

The Board of the Group assumes full responsibility for evaluating and making decisions on ESG strategies and reporting, and ensuring the establishment of appropriate and effective ESG risk management and internal control systems. During the Reporting Period, the Board was committed to promoting the in-depth integration of ESG issues with the Group's governance structure to ensure that the Group continues to move forward unswervingly along the path of high-quality and sustainable development. In addition, in order to enhance the transparency and accountability of the Group's operating activities, the Board adheres to the principles of corporate governance, abides by laws, regulations and business ethics, and pays continuous attention to areas such as internal monitoring, information disclosure and safeguarding the rights and interests of all shareholders.

In view of the external environment and strategic development needs, the Group conducted a survey of stakeholders and identified 16 key ESG issues, and based on this, we defined work priorities. Among them, four topics that are highly important to the Group include "teaching quality management", "teachers' training and development", "students' health and safety" and "educational services and innovation". In daily operations, the Group conducts key reviews on these issues, continues to improve performance, and implements target management. Looking forward, we will continue to adjust our sustainable development management strategies and implementation methods based on the external environment, expectations of stakeholders and the actual situation of the Group's operations to improve the level of sustainable development.

董事會聲明

本集團董事會全權負責對ESG策略及其匯報進行評估和決策，確保建立起恰當且有效的ESG風險管理和內部監控系統。報告期內，董事會致力於推動ESG議題與集團治理結構的深度融合，確保本集團沿著高質量可持續發展的道路堅定前行。此外，為強化本集團運營活動的透明度和問責性，董事會堅守企業治理原則，遵守法律法規和商業道德，對內部監控、信息公開以及維護全體股東權益等領域給予持續關注。

鑒於外部環境和戰略發展需求，本集團已對利益相關方展開調研，識別出16個關鍵ESG議題，並據此明確工作重點。其中，對集團高度重要的4個議題包括「教學質量管理」、「師資培訓與發展」、「學生健康與安全」及「教育服務與創新」。在日常運營中，集團對這些議題進行重點審查並持續提升績效，實施目標管理。展望未來，我們將根據外部環境、利益相關方的期望和集團運營的實際情況，不斷調整可持續發展管理策略及實施方式，以提升可持續發展水平。

ESG Report ESG 報告

The Report discloses in detail the progress and results of the Group's ESG work in 2024. The Board and all Directors of the Group guarantee that the contents of the Report are true, accurate and complete and do not contain any false records, misleading statements or major omissions.

ESG GOVERNANCE

The Group has established an ESG governance framework to ensure that ESG governance remains aligned with business strategies. We have integrated ESG principles into the Group's daily operations and decision-making processes.

The Board bears overall responsibility for the Group's ESG issues, overseeing the formulation of ESG management policies, strategies, priorities and action goals. The selection of Board members emphasises their ESG-related skills, experience, knowledge and perspectives to ensure effective handling of ESG matters. To better manage the Group's ESG performance, issues and potential risks, the Board holds at least one thematic meeting per annum to assess and identify ESG risks and opportunities, review the materiality of ESG issues, and evaluates the implementation and progress of ESG-related goals. Additionally, the Board is also responsible for ensuring the effectiveness of risk management and internal control systems and approving the disclosure of information in the Report.

本報告詳細披露了本集團2024年度ESG工作的進展和成效。本集團董事會及所有董事承諾，本報告內容真實、準確、完整，不存在任何虛假記載、誤導性陳述或重大遺漏。

ESG 管治

本集團已經建立了ESG管治架構，確保ESG管治與業務策略保持同步，並將ESG理念融入集團的日常運營和決策流程之中。

董事會對本集團的ESG議題負有全面責任，負責制定ESG管理方針、策略、優先順序和行動目標。董事會成員選拔注重其ESG相關技能、經驗、知識和視角，以確保能夠有效應對ESG相關事宜。為了更好地管理集團在ESG方面的表現、問題和潛在風險，董事會至少每年召開一次專題會議，評估和確定集團的ESG風險與機遇，檢視ESG議題的重要性，檢討ESG相關目標的執行情況和進展。此外，董事會還負責確保風險管理及內部監控系統的有效性，並審批本報告中的披露信息。

With the authorisation of the Board, the Group has established an ESG working group responsible for implementing ESG policies, advancing the execution of measures and systematically managing ESG issues. The working group is composed of core members from various departments, each possessing expertise in different ESG aspects, and assisting the Board in overseeing ESG matters. The working group convenes at least once a year to evaluate the effectiveness of the ESG system, identify and assess the Group's ESG risks, and ensure compliance with relevant ESG laws and regulations. The working group regularly engages external consultants to conduct annual materiality assessments to facilitate the management of key issues and preparation of ESG reports. Through data collection, the working group periodically reviews the progress of ESG goals, evaluates the outcomes of ESG efforts, and ensures the Group's continuous growth potential in all aspects of ESG performance. The working group reports its findings, decisions and recommendations to the Board at least once a year.

STAKEHOLDER ENGAGEMENT

The Group places a high priority on communication and collaboration with both internal and external stakeholders, striving to listen to and meet their expectations and needs. We ensure close interaction and connection with stakeholders via establishing and maintaining diverse communication channels. Through daily exchanges, periodic meetings, satisfaction surveys and regular information disclosures, we actively respond to stakeholders' opinions and suggestions, and fully incorporate their expectations and concerns into our strategic planning and operational management, providing timely and effective feedback through concrete actions.

在董事會的授權下，本集團成立了ESG工作小組負責執行ESG政策、推進措施方案落地，並對ESG議題進行系統管理。工作小組由不同部門的核心成員組成，其在ESG的各個領域均具備專業知識，協助董事會監督ESG事務。工作小組至少每年召開一次會議，評估ESG體系的有效性，識別和評估集團的ESG風險，並確保遵守ESG相關法律法規。工作小組定期聘請外部顧問進行年度重要性議題評估，以幫助管理重要議題及編製ESG報告。通過數據收集，工作小組定期檢視ESG目標的進展，評估ESG工作成果，確保集團在ESG各方面的表現具有持續成長的潛力。工作小組至少每年一次向董事會彙報其調查結果、決定及建議。

利益相關方參與

本集團高度重視與內外部利益相關方的溝通與合作，致力於傾聽並滿足他們的期望與需求。我們通過建立和維護多樣化的溝通渠道，確保與利益相關方保持緊密的互動與聯繫。通過日常交流、週期性會議、滿意度調研和定期信息披露等方式，積極響應利益相關方的意見和建議，並在企業戰略規劃和運營管理中充分考慮並融入利益相關方的期望與關注點，以實際行動提供及時且有效的反饋。

Stakeholders 利益相關方	Demands and Expectations 期望與訴求	Responses and Measures 回應與措施
Government and regulatory authorities 政府與監管機構	Operation in compliance with laws and regulations 守法合規經營	Continuously strengthen corporate compliance management 持續強化企業合規管理
	Implement national policies 貫徹國家政策	Actively respond to relevant national policies 積極響應相關國家政策
	Student safety and health protection 學生安全與健康保障	Implement relevant safety management measures 落實相關安全管理措施
Shareholders/Investors 股東／投資者	Create market value 創造市場價值	Continue to grow operating results 持續創造經營業績
	Compliance operation 合規營運	Improve the Company's risk management level 提升風險管理水平
		- Formulate ESG planning objectives 制定ESG規劃目標 - Improve ESG management system 完善ESG管理體系

Stakeholders 利益相關方	Demands and Expectations 期望與訴求	Responses and Measures 回應與措施
Teachers/Staff 教師／職工	- Employee remuneration and welfare system 員工薪酬及福利制度 - Management and structure of teacher team 教師團隊管理及結構 - Promote employee development 促進員工發展 - Employee safety and occupational health 員工安全與職業健康 - Teacher ethics and morality development 師德師風建設 - Development and innovation of after-school education service 課外教育服務研發與創新 - Protection of intellectual property rights in education products 教育產品知識產權保護	- Develop a competitive compensation and welfare system guarantee mechanism 制定有競爭力的薪酬與福利體系保障機制 - Build a diversified development platform 搭建多元發展平台 - Organise employee training 組織員工培訓 - Establish a sound promotion mechanism 構建完善的晉升機制 - Carry out employee care activities 開展員工關愛活動 - Cultivate teachers' professional ethics and build a star-level teacher team 培養教師職業道德素養，構建星級教師隊伍 - Build a diversified product system 打造多元化產品體系 - Improve the application process for intellectual property protection 完善知識產權申請流程

Stakeholders 利益相關方	Demands and Expectations 期望與訴求	Responses and Measures 回應與措施
Students 學生	Students' satisfaction 學生滿意度	Conduct regular satisfaction surveys 定期開展滿意度調研
	Diversified education model 教育模式多元化	Improve the quality of education products and services 提升教育產品服務質量
Parents 家長	Teaching environment security and health protection 教學環境安全、健康保障	Implement relevant safety management measures 落實相關安全管理措施
	Teaching quality assessment and improvement 教學質量評估與提升	Improve the feedback and complaint handling mechanism 完善意見反饋與投訴處理機制
	Complaint handling process and service improvement 投訴處理流程與服務提升	Provide diversified communication channels and regularly collect feedback 與家長開展多元溝通渠道，定期收集反饋
	Privacy and information security of students and parents 學生與家長隱私及信息安全	Establish a student data recording system 建立學生資料留存業務系統

Stakeholders 利益相關方	Demands and Expectations 期望與訴求	Responses and Measures 回應與措施
Suppliers/Partners 供應商／合作夥伴	- Sustainable development and risk management 可持續發展與風險管控 - Cooperation and mutual benefit 合作互利互惠 - Promote industry development 促進行業發展	- Improve supplier assessment and management mechanism 健全供應商考核及管理機制 - Convene bidding meetings based on actual needs 按需召開招投標大會 - Build a sustainable supply chain 打造可持續供應鏈
Media/Public 媒體／公眾	- Participation in charity activities 參與公益慈善活動 - Provide job opportunities 提供就業機會	- Actively participate in social welfare activities 積極參與社會公益活動 - Carry out campus recruitment and social recruitment 開展校園招聘與社會招聘
Community/Environmental Representatives 社區／環保代表	- Schools and office environment 教學與辦公環境 - Cultivation of environmental awareness and course development 環保意識培養與課程開發	- Implement energy conservation and emission reduction measures 落實節能減排措施 - Promote green office 推進綠色辦公 - Improve the environmental awareness of employees and students 提升員工、學生環保意識

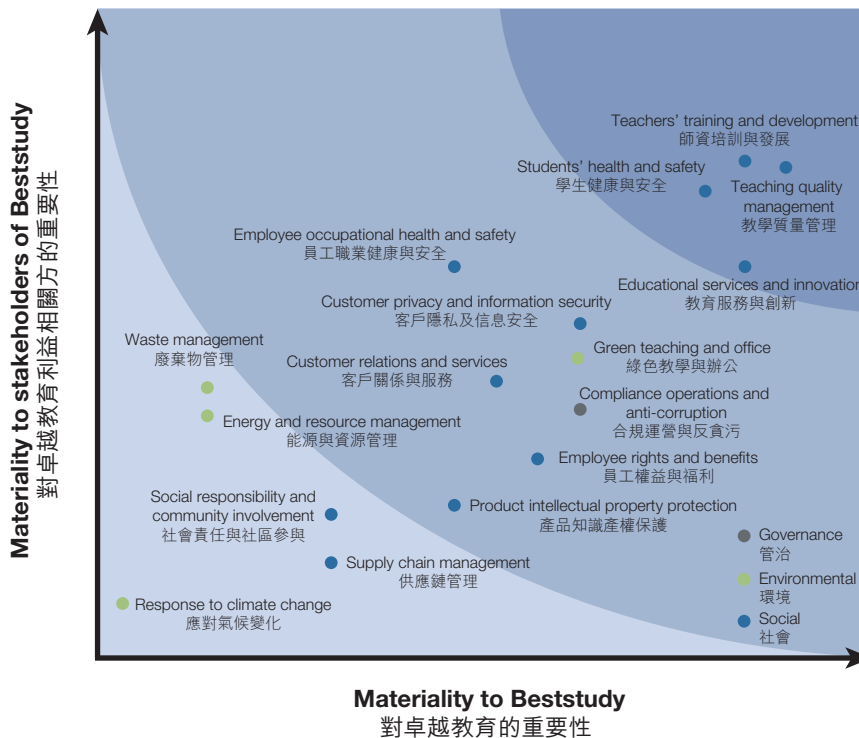
ESG MATERIALITY IDENTIFICATION AND ANALYSIS

The Group consistently pays close attention to stakeholders' evaluations and expectations regarding our ESG performance, and regards them as a critical reference for identifying material issues. Through in-depth research and analysis, we have identified four highly significant issues: "teaching quality management", "teacher training and development", "student health and safety" and "educational services and innovation". The Group will focus on discussing and addressing these identified material issues in the Report to enhance its relevance and leverage such issues as key guidance for our future sustainable development efforts, in a bid to help us better fulfill our social responsibilities and drive continuous progress and innovation in the field of education.

ESG 重要性議題識別及分析

本集團時刻關注利益相關方對本集團 ESG 表現的評價與期望，並將其作為識別重要性議題的關鍵參考依據。通過深入調研與分析，本集團識別出「教學質量管理」、「師資培訓與發展」、「學生健康與安全」及「教育服務與創新」四個高度重要議題。本集團將在本報告中對識別出的重要性議題進行重點討論和響應，以增強報告的針對性，並將其作為未來可持續發展工作的重要指引，幫助我們更好地履行社會責任，推動教育領域的持續進步與創新。

Beststudy EDU 2024 ESG Materiality Issues Matrix
卓越教育2024年ESG重要性議題矩陣



Materiality of issues 議題重要性	Materiality ranking 重要性排名	Issues 議題
Highly important 高度重要	1	Teaching quality management 教學質量管理
	2	Teachers' training and development 師資培訓與發展
	3	Students' health and safety 學生健康與安全
	4	Educational services and innovation 教育服務於創新
Moderately important 中度重要	5	Customer privacy and information security 客戶隱私及信息安全
	6	Green teaching and office 綠色教學與辦公
	7	Compliance operations and anti-corruption 合規運營與反貪污
	8	Employee occupational health and safety 員工職業健康與安全
	9	Customer relations and services 客戶關係與服務
	10	Employee rights and benefits 員工權益與福利
	11	Product intellectual property protection 產品知識產權保護
Generally important 一般重要	12	Social responsibility and community involvement 社會責任與社區參與
	13	Supply chain management 供應鏈管理
	14	Waste management 廢棄物管理
	15	Energy and resource management 能源與資源管理
	16	Response to climate change 應對氣候變化

ROBUST GOVERNANCE UNDERPINNED BY INTEGRITY

The Group consistently adheres to all national laws and regulations, continuously strengthens the improvement of our internal management system and risk prevention capabilities. We actively foster a corporate culture of integrity and self-discipline, and uphold the fundamental principles of compliant operations. In our business operations, we place great emphasis on the protection of personal privacy and the safeguarding of intellectual property rights. Guided by the principles of integrity, stability and compliance, we lay a solid foundation for the sustainable development of the Group.

Risk Internal Control

The Group continues to strengthen its risk management system. As the core leadership of risk management, the Board is responsible for formulating and ensuring the effective implementation of risk management and internal control. The Group adopts a “three lines of defense” risk management structure:

First line of defense	The first line of defense consists of business departments, which are responsible for daily operations and management. As the frontline personnel and main persons responsible for risk management, they are responsible for proactively identifying key risks in business processes and formulating corresponding risk management strategies.

誠信為本共鑄穩健治理

本集團始終堅持遵守國家的各項法律法規，不斷強化內部管理體系的完善與風險防控能力。我們積極培育廉潔自律的企業文化，恪守合規經營的基本原則。在業務運營中，本集團高度重視個人隱私保護和知識產權的維護，秉持誠信、穩健和合規的經營理念，為集團的可持續發展奠定堅實基礎。

風險內控

本集團持續加強風險管理體系，董事會作為風險管理的領導核心，負責構建並確保風險管理及內部控制的有效實施。本集團採用了「三道防線」風險管理架構：

第一道防線	由業務部門組成，負責日常運營和管理，作為風險管理的前線人員和主要責任人，負責在業務流程中主動識別關鍵風險，並制定相應的風險管理策略。

Second line of defense	The second line of defense consists of the risk control management department and business department management, which is mainly responsible for planning and supervising risk management work, raising reasonable questions, and constantly improving the risk management system.	第二道防線	由風控管理部門和業務部門管理層組成，主要負責策劃並監督風險管理工作，提出合理質疑，不斷完善風險管理體系。
Third line of defense	The third line of defense consists of the internal audit team, which is responsible for performing supervisory responsibilities and regularly testing the integrity and effectiveness of the risk management and internal control systems to ensure the transparency and efficiency of governance.	第三道防線	由內部審計團隊組成，負責履行監督職責，定期對風險管理及內部控制系統的完整性和有效性進行測試，確保治理的透明度和效率。

The Group has implemented a series of management regulations, including the “Risk Assessment Management System” and “Internal Audit Work Procedures,” while also engaging third-party professional institutions to conduct risk audits, continuously enhancing our risk management and internal control capabilities. We regularly update our risk database and conduct annual risk assessments for all business operations within the Group, and compile an annual risk report to accurately identify and review potential significant risks and corresponding countermeasures in our operations. Through internal audit activities, we consistently monitor and evaluate the Group’s operational compliance, to ensure that our activities not only comply with laws and regulations but also adhere to industry best practices, thus safeguarding the Group’s sustained, healthy, and stable development.

本集團實施了包括《風險評估管理制度》《內部審計工作流程》等一系列管理規定，同時聘請第三方專業機構來進行風險審計，不斷提升我們的風險管理和內部控制能力。我們定期對風險數據庫進行更新，並對集團各項業務開展年度風險評估，編製年度風險報告，以便準確識別和審視運營過程中可能出現的重大風險及相應的對策。通過內部審計工作，我們持續監督和評估集團的經營合規性，確保我們的運營活動既符合法律法規，也遵循行業最佳實踐，從而保障集團的持續、健康和穩定發展。

When the group faces significant ESG risks, the following management mechanisms will be implemented:

- Risk identification: Staff from relevant departments within the Group will continuously monitor external factors such as policies, market conditions and environmental changes, as well as internal management conditions, so as to regularly, or in the event of sudden developments, promptly identify potential risks.
- Risk assessment: Once risks are identified, the relevant departments will conduct qualitative and quantitative assessments and report the same to higher levels as necessary. The decision-making authority will utilise tools such as risk scoring systems and risk matrices to perform in-depth analysis and evaluation of the risks.
- Risk response: Based on the results of the risk assessment, the Group will develop targeted response strategies and establish a dedicated team responsible for their implementation.
- Risk impact assessment: During the implementation of the response plan, the Group will monitor the impact of risks on a real-time basis and adjust the response measures in a timely manner based on the actual situation to ensure effectiveness.

當集團面對重大ESG風險，將採取以下管理機制：

- 風險識別：集團相關部門工作人員將持續監控外部政策、市場、環境等因素以及內部管理狀況，定期或在突發情況下及時識別潛在的風險。
- 風險評估：一旦風險被識別，相關部門將對其進行定性和定量評估，並根據情況向上匯報。負責最終決策的層級將通過運用風險評分系統、風險矩陣等工具，對風險進行深入分析與評估。
- 風險應對：基於風險評估的結果，集團將制定針對性的應對策略，並成立專門的團隊負責執行。
- 風險影響評估：在執行應對方案的過程中，集團將即時監測風險的影響程度，並根據實際情況及時調整應對措施以確保效果。

Business Ethics

The Group actively promotes a corporate culture of integrity and honesty, striving to create an open, fair and anti-fraud business environment. To ensure that employees deeply understand and comply with laws, regulations and professional ethics, we have implemented various measures, including establishing rigorous institutional rules, providing comprehensive management trainings, compiling employee guidelines and conducting internal awareness campaigns.

The Group strictly adheres to legal regulations such as the “Company Law of the People’s Republic of China,” the “Anti-Money Laundering Law of the People’s Republic of China,” and the “Anti-Unfair Competition Law of the People’s Republic of China.” We have also established an “Anti-Fraud Management System,” which includes criteria for determining major cases, mechanisms for protecting and rewarding whistleblowers, and provisions for holding malicious reporting and retaliatory behaviors accountable. We encourage employees to courageously expose misconduct and ensure that the legal rights of whistleblowers are protected, thereby further strengthening the Group’s anti-fraud management system.

During the Reporting Period, the Group intensified both online and offline awareness campaigns for employees on anti-fraud and internal control management. We also incorporated the frequency of integrity advocacy into the performance evaluation targets of the internal audit department. To enhance oversight, we established a dedicated whistleblower hotline and created a “Compliance Reporting” section on the Company’s official website, clearly specifying the exclusive purpose of this channel to strengthen internal and external supervision. We meticulously selected anti-corruption and internal control management cases from both within and outside the industry and disseminated seven internal control-themed articles to all employees through the Company’s WeChat official account, aiming to continuously raise employees’ awareness of integrity and self-discipline.

商業道德

本集團積極推崇誠信正直的企業文化，努力營造一個開放、公平、反舞弊的企業環境。為確保員工深刻理解並遵守法律法規與職業道德，我們採取了包括制定嚴謹的制度規章、提供全面的管理培訓、編寫員工指南以及開展內部宣傳活動等多種措施。

本集團嚴格履行《中華人民共和國公司法》《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》等法律規定，並建立了《反舞弊管理制度》，其中包含了對重大案件的判定標準、舉報人的保護與獎勵機制，以及對惡意舉報和報復行為的追責條款。我們鼓勵員工勇於揭發不正之風，並確保舉報者的合法權利不受侵害，進一步加強了集團的反舞弊管理體系。

在報告期間，本集團加強了對員工關於反舞弊和內控管理的線上和線下宣導，並且將廉潔宣導的頻率納入至內審部門的考核目標。為了增強監督，我們設立了專門的舉報熱線，並在公司官網上設置「合規舉報」專欄，明確指出該渠道的專有用途，從而加強內外部的監督力度。我們精選了業內外的反腐敗和內控管理案例，通過企業微信公眾號向所有員工推送了7篇內控主題文章，以持續提高員工的廉潔自律意識。

Additionally, the Group's human resources department has refined its policies by incorporating employees' non-compliances and their corresponding penalties as key considerations in annual performance evaluations and promotion nominations, which not only strengthens the anti-fraud oversight awareness of various departments within their business and functional scopes, but also clarifies specific supervision requirements. These measures reflect the Group's firm stance against corruption and contribute to further shaping a corporate culture of honesty, trustworthiness, integrity, and self-discipline.

During the year, approximately 2,000 employees of the Group completed the "Anti-Fraud Knowledge Course" and passed the associated test, achieving a participation rate of 100%. The total training hours for employees of the Group amounted to 411 hours, representing an increase of 97% year-on-year. Additionally, the Group's internal audit department, in collaboration with the Human Development Centre and the Party Committee, launched anti-fraud integrity posters for all Group members through a combination of online and offline channels to convey anti-corruption messages to all employees, promoting integrity and rejecting misconduct.

同時，集團人力資源部門對政策進行了完善，將員工的違紀行為及其處分結果作為年度績效評價和晉升提名的關鍵考慮因素，不僅強化了各部門在業務和職能範圍內的反舞弊監督意識，也明確了監督的具體要求。這些措施體現了集團對於打擊腐敗的堅定立場，並有助於進一步塑造集團誠實守信、廉潔自律的企業文化。

本年度，集團共有約兩千名員工完成了集團《反舞弊知識課堂》並通過了該課程的測試，參培率為100%。集團員工培訓時長共411小時，相比去年同比增長97%。此外，集團內審聯合人力發展中心、黨委，採用線上與線下相結合的方式，面向全體集團成員推出了反舞弊廉潔海報，將倡廉拒腐的警示信息傳遞至全體員工。

Intellectual Property Protection

The Group attaches great importance to the protection of intellectual property rights, and the Group's legal team is responsible for intellectual property protection management:

- Responsible for daily intellectual property management, covering copyright, trademark, patent application, maintenance and related litigation matters.
- Supervising and guiding the implementation of intellectual property protection measures within the Group.
- When infringement occurs, taking corresponding legal actions to safeguard the legitimate rights and interests of the Group.

To strengthen the protection of intellectual property, the Group issued the "Notice on Intellectual Property Compliance Management" to all employees in April 2024, clarifying specific regulations for the registration, daily management and infringement protection of intellectual property. In December 2024, the Group promulgated the "Intellectual Property Management Regulations of China Beststudy Education Group," which provided detailed provisions on the registration and applications, licensing, infringement protection and internal management of patents, trademarks and copyrights.

During the Reporting Period, no infringement incidents were identified within the Group. Additionally, China Beststudy Education Group brand trademark has been submitted for inclusion in the Guangdong Province Key Trademark Protection List, and 18 trademarks have been successfully registered and certified.

知識產權保護

本集團重視知識產權保護，並由集團法務組進行知識產權保護管理工作：

- 負責日常的知識產權管理工作，涵蓋著作權、商標、專利的申請、維護及相關訴訟事宜。
- 監督和指導集團內部對知識產權的保護措施的實施。
- 在發生侵權事件時，採取相應的法律行動，維護集團的合法權益。

為加強知識產權的保護，本集團於2024年4月向全體員工發佈了《關於知識產權合規管理的通知》，明確了知識產權的註冊、日常管理以及侵權維權的具體規範。同年12月，本集團頒佈了《卓越教育集團知識產權管理規定》，對專利、商標、著作權的相關註冊申請、許可授權、侵權維權和內部管理等方面做出了詳盡的規定。

報告期內，本集團尚未發現任何侵權事件。此外，卓越教育品牌商標已申報進入廣東省重點商標保護名錄，並已成功完成了18個商標的註冊並獲得證書。

**BUILDING A HARMONIOUS WORKPLACE RIDING
UPON THE PEOPLE-CENTRIC PHILOSOPHY**

以人為本共築和美職場

Employment

員工僱傭

The Group adheres to the principles of fairness, justice and transparency in employment, committed to providing equal job opportunities for all types of talents. In the process of talent selection, development and retention, we firmly prohibit any form of discrimination based on race, religion, age, nationality, gender, marital status, disability or other factors. We consistently uphold a people-centric approach, striving to ensure that everyone can fully utilise their talents and that each member enjoys legal rights in areas such as recruitment, compensation, benefits, and working hours.

本集團秉持公平、公正、公開的就業原則，致力於為各類人才提供平等的就業機會。在人才選用育留過程中，堅決杜絕因種族、宗教信仰、年齡、國籍、性別、婚姻狀況、殘疾等因素而產生的任何形式的歧視。本集團始終堅持以人為本，力爭實現人盡其才、才盡其用，確保每位成員都能在招聘、薪酬福利和工作時間等方面享有合法權益。

Our teaching team is the core competitiveness of the Group and the driving force behind our sustainable development. We continuously promote a diverse and equal employment environment, actively listen to employee feedback, establish smooth communication mechanisms, and consistently take measures to safeguard employee rights, fostering a harmonious and inclusive workplace atmosphere. As of the end of the Reporting Period, the total number of full-time employees in the Group was 3,072, a significant increase from 846 as of 31 December 2023. For specific information on employee distribution and statistics, please refer to “Appendix I: ESG Key Performance Indicators.”

師資團隊是本集團的核心競爭力，也是持續發展的動力源泉。我們不斷推進多元平等的就業環境，積極聆聽員工意見，建立暢通的溝通機制，並持續採取措施維護員工權益，營造和諧、包容的工作氛圍。截至報告期末，本集團全職員工總數為3,072名，較2023年12月31日的846名大幅度增加。具體員工分佈和詳細數據，請參閱「附錄一：ESG關鍵績效表」。

Compliance Employment

The Group strictly complies with relevant laws and regulations such as the “Labor Law of the People’s Republic of China”, the “Labor Contract Law of the People’s Republic of China”, the “Employment Promotion Law of the People’s Republic of China”, the “Law on the Protection of Minors of the People’s Republic of China” and the “Education Law of the People’s Republic of China”. We implement compliant and equitable employment policies, firmly oppose any form of discrimination, and are committed to building a diverse and inclusive work environment, so as to ensure that each employee is respected and has the opportunity to achieve personal development. During the Reporting Period, no significant incidents violating relevant employment laws and regulations were identified within the Group.

The Group places great emphasis on preventing employees from experiencing discrimination, harassment or harm in the workplace. We have clearly stated our zero-tolerance stance toward any form of discrimination, harassment or harm in the “Employee Handbook” and have implemented a series of measures to ensure a safe, fair, and respectful work environment:

- We provide employees with training courses on anti-discrimination, anti-harassment and workplace injury prevention to help them understand relevant laws, regulations, and corporate policies, enhancing their ability to identify and prevent such issues.
- We have established accessible complaint channels, encouraging employees to report issues to dedicated departments (such as the labor union or human resources department) through anonymous reporting, email, phone calls and other means. The Group is committed to thoroughly investigating and addressing every complaint while strictly protecting the privacy of complainants.

合規僱傭

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國未成年人保護法》及《中華人民共和國教育法》等相關法律法規，推行合規、平等的僱傭政策，堅決反對任何形式的歧視，致力於構建一個多元化和包容性的工作環境，確保每位員工都能得到尊重，並擁有實現個人發展的機會。報告期內，本集團未發現任何違反相關僱傭法律及法規之重大事宜。

本集團高度重視預防員工在工作場所遭受歧視、騷擾或傷害。本集團已在《員工手冊》中明確了對任何形式的歧視、騷擾或傷害行為的零容忍立場，並採取了一系列措施，以確保工作環境的安全、公平與尊重：

- 為員工提供反歧視、反騷擾及防止工作間傷害的培訓課程，幫助員工了解相關法律法規和公司政策，提升其識別能力與防範意識。
- 建立暢通的投訴渠道，鼓勵員工通過匿名舉報、電子郵件、電話等方式向公司專責部門（如工會、人力資源部等）反映問題。本集團承諾對每一起投訴進行認真調查與處理，並嚴格保護投訴人的隱私。

- We strengthen supervision and management of the workplace through regular inspections and assessments to promptly identify and resolve potential issues. For violations of corporate policies, we will take serious disciplinary actions, including warnings, fines, suspension or even termination of contract, to serve as a deterrent.

Diversity and Inclusion

In today's diverse and globalised business environment, the Group deeply understands the importance of diversity and inclusion, making it a core element of our corporate culture and strategic development. We firmly believe that a diverse and inclusive work environment can unlock employees' potential, foster innovation and enhance the Company's competitiveness. To this end, the Group is committed to achieving a balanced workforce in terms of gender, age and geography, and building a dynamic and diverse talent pipeline.

- **Diverse recruitment channels**

We continuously explore and optimise recruitment channels to attract more talented individuals:

- 1) Online recruitment: We leverage various online recruitment platforms, including comprehensive recruitment websites, live streaming on new media, and social recruitment platforms, to extensively attract outstanding talents from all sectors of society. This approach breaks geographical barriers and reaches job seekers with diverse backgrounds.

- 加強對工作場所的監督與管理，定期巡查與評估，及時發現並解決潛在問題。對違反公司政策的行為，我們將採取警告、罰款、停職甚至解僱等嚴肅處理措施，以起到警示作用。

多元包容

在當今多元化和全球化的商業環境中，本集團深知多元包容的重要性，並將其作為企業文化和戰略發展的核心要素。我們堅信，一個多元融合的工作環境能夠激發員工的潛能，促進創新，增強企業的競爭力。為此，本集團致力於實現員工隊伍在性別、年齡和地域上的均衡，構建一個充滿活力的多元化人才梯隊。

- **多元渠道招聘**

我們不斷探索和優化招聘渠道，以吸納更多賢才：

- 1) 網絡招聘：利用多種線上招聘平台，包括綜合性招聘網站、新媒體直播和社交招聘平台，廣泛吸引社會各界優秀人才，打破地理界限，觸及多元化背景的求職者。

2) Campus recruitment: We closely collaborate with universities to implement campus talent programs, offering career development seminars, internships and practical opportunities. We are committed to early-stage talent incubation, and creating a distinctive and high-quality campus talent supply chain.	2) 校園招聘：與高校緊密合作，實施校園人才計劃，提供職業發展講座、崗位實習和實踐機會，致力於早期人才孵化，形成特色的高質量校園人才供應鏈。
3) Industry-specific recruitment: We actively participate in education industry expos and specialised recruitment events, directly engaging with teachers seeking career opportunities. This enables us to efficiently attract and select outstanding talents in the field of education.	3) 行業專場招聘：積極參與教育行業博覽會和專場招聘，直接與尋求職業機會的教師互動，高效吸引和選拔教育領域的傑出人才。
4) Internal mobility: We encourage and support employees' career mobility across departments and business units. Through internal communication channels and resources, we promote employees' professional growth and advancement.	4) 內部流動：鼓勵和支持員工跨部門和事業部之間的職業流動，通過內部信息渠道和資源，促進員工的職業成長和進步。

- **Diverse work environment**

In our recruitment process, the Group upholds the principle of fairness, without setting restrictions based on gender, race, age, or other factors, thereby enhancing the diversity of our team members' backgrounds. We fully integrate multicultural elements into our course designs, such as incorporating cultural content from different countries and ethnicities in language and literature courses, aiming to provide students with a broad perspective. The Group regularly organises cultural exchange activities, encouraging employees to share the cultural characteristics and family traditions of their hometowns, thereby deepening mutual understanding and respect, and fostering an inclusive and harmonious work environment. At the same time, the Group actively conducts a variety of interest activities, such as singing competitions, photography and short video creation, sports competitions, etc., so as to enrich employees' leisure life, enhance team cohesion and employees' sense of belonging.

- **多元工作氛圍**

本集團在招聘過程中秉持公平原則，不設性別、種族、年齡等限制，以此加強團隊成員背景的多樣性。我們在課程設計中充分融入多元文化元素，例如在語言和文學課程中引入不同國家和種族的文化內容，旨在為學員提供廣闊的視角。本集團定期組織文化交流活動，鼓勵員工分享各自的家鄉的文化特色和家庭傳統，以此加深彼此間的了解和尊重，營造包容和諧的工作氛圍。與此同時，本集團積極開展豐富多彩的興趣活動，如歌唱比賽、攝影與短視頻創作、體育比賽等，豐富員工的業餘生活，提升團隊凝聚力和員工的歸屬感。

Case: "Beststudy in SING" Song Contest

案例：「卓越之SING」歌曲大賽

The Group hosts the "Beststudy in SING" singing competition on an annual basis, providing a stage for employees fond of music to showcase their talents and express their passion.

本集團每年舉辦《卓越之SING》歌唱比賽，為熱愛音樂的員工提供展示才華、釋放激情的舞台。



Case: Photography and Short Video Competition

案例：攝影與短視頻大賽

The Group aperiodically organises photography and short video competitions, providing employees with a platform to learn from each other and exchange skills in photography and video production. These activities enrich their leisure time and inspire creativity among employees.

本集團不定期開展攝影大賽和短視頻大賽，為員工提供相互學習和交流攝影及視頻製作技巧的平台，豐富業餘生活，激發員工的創造力。



Case: "Unparalleled Beststudy" Badminton Tournament

案例：「卓爾不凡無羽倫比」羽毛球賽

During the year, the labor union of the Group organised the "Unparalleled Beststudy" Badminton Championship, bringing together over a hundred employees from various business units to compete. The event not only helped employees relieve stress, but also promoted team collaboration and the showcasing of individual talents.

本年度，集團工會策劃舉辦「卓爾不凡無羽倫比」羽毛球爭霸賽，彙聚了來自各事業部的百餘名職工同台競技，在幫助員工釋放壓力的同時，促進團隊協作精神和個人才能展示。



- **Diverse training and development**

The group places great emphasis on diversity and inclusion training for employees. We regularly host specialised lectures such as "Multiculturalism and Teaching," leveraging case studies and group discussions to enhance employees' awareness and understanding of diverse cultures. This helps them develop more inclusive teaching and communication skills, contributing to the creation of a diverse and inclusive classroom environment. For new employees, the Group provides detailed pre-employment orientation during onboarding training to help new members quickly integrate into the corporate culture. We ensure that every employee can find a sense of belonging and a clear path for career development within the Group.

- **多元培訓與發展**

本集團重視員工的多元共融培訓，定期舉辦「多元文化與教學」等專題講座，通過案例分析和小組討論的形式，提升員工對多元文化的認知和理解，幫助他們掌握更具包容性的教學和溝通技巧，以助力構建多元共融的課堂環境。對於新員工，本集團在入職培訓中提供詳細的職前介紹，幫助新夥伴迅速融入公司文化，確保每位員工都能在本集團找到歸屬感和職業發展的路徑。

Compensation and Benefits

The Group is committed to providing a competitive compensation system and comprehensive benefits to attract, motivate and retain top talents. Through a scientifically designed compensation management system and diverse benefits policies, we ensure that employees feel the Group's care and support both materially and emotionally.

- **Compensation management**

The Group has established the "Compensation Operations Management System of Beststudy", which follows the principle of "position-based payment and performance-based payment" to ensure fairness, equity and transparency in our compensation policies. We conduct regular salary reviews and adjust compensation annually based on industry standards and performance of the Company to enhance our appeal to external talents. For employees in different job categories, we have developed diversified compensation incentive policies. Compensation consists of fixed pay (such as monthly salary) and variable pay (such as performance bonuses, special incentives, year-end bonuses, surplus profit incentives and equity incentives), so as to continuously motivate employees and drive the outperformance of performance goals.

In addition, the Group has established an employee compensation management framework composed of the Board and the Remuneration Committee. The Board is responsible for overall supervision and decision-making, while the Remuneration Committee is tasked with formulating and reviewing compensation policies, evaluating employee performance, overseeing the implementation of the compensation system, and safeguarding the legal rights and interests of employees.

薪酬福利

本集團致力於為員工提供具有競爭力的薪酬體系和全面的福利保障，以吸引、激勵和留住優秀人才。我們通過科學合理的薪酬管理制度和多元化的福利政策，確保員工在物質和精神層面都能感受到集團的關懷與支持。

- **薪酬管理**

本集團制定了《卓越教育薪酬運營管理制度》，貫徹「以崗定薪、以績效定薪」的薪酬管理原則，確保薪酬政策的公平、公正與透明。我們定期開展薪酬檢視，每年依據行業薪酬標準及公司業績情況進行薪酬調整，以增強對外部人才的吸引力。針對不同崗位序列的員工，我們制定了多元化的薪酬激勵政策，薪酬由固定薪資(如月薪)和浮動薪酬(如績效獎金、專項激勵、年終獎金、超額利潤激勵和股權激勵等)相結合，持續激發員工的工作熱情，推動業績目標的超額達成。

此外，本集團已設立了由董事會和薪酬委員會組成的員工薪酬管理架構。董事會負責總體監督和決策，薪酬委員會負責制定和審查薪酬政策，評估員工表現，監督薪酬制度執行情況，保障員工的合法權益。

• **Benefits policy**

The Group has established the “Employee Benefits and Allowance Management System,” with related benefits policies covering all full-time employees, aiming to provide comprehensive life security and care. Specific benefits include:

- 1) Paid leave: annual leave, anniversary service leave, marriage leave, maternity leave, paternity leave, breastfeeding leave, childcare leave, single-child nursing leave, bereavement leave, etc.
- 2) Annual performance bonus: performance bonuses are awarded based on the employee’s annual performance to incentivise continuous improvement in work performance.
- 3) Annual team building: a variety of team-building activities are organised to enhance team cohesion.
- 4) Employee tuition reimbursement: opportunities for continuing education are provided to employees to support their career development.
- 5) Subsidies and monetary gifts: including start-of-work bonus, childbirth gifts, wedding gifts, communication subsidies computer subsidies, etc., to enhance employees’ sense of belonging and well-being.

• **福利政策**

本集團制定了《員工福利禮金管理制度》，相關福利政策覆蓋所有全職員工，旨在為員工提供全面的生活保障與關懷。具體福利內容涵蓋：

- 1) 帶薪假期：年假、週年服務假、婚假、產假、陪產假、哺乳假、育兒假、獨生子女陪護假、喪假等。
- 2) 年度績效獎金：根據員工年度表現發放績效獎金，激勵員工持續提升工作表現。
- 3) 年度團建：組織豐富多彩的團建活動，增強團隊凝聚力。
- 4) 員工報讀優惠：為員工提供繼續教育的機會，支持其職業發展。
- 5) 補貼禮金：包括開工利是、生育禮金、結婚禮金、通訊補貼、電腦補貼等，提升員工的歸屬感與幸福感。

6) Festive care: celebration activities are held during traditional festivals such as International Women's Day, Mid-Autumn Festival and Spring Festival, with thoughtfully prepared holiday gifts for employees each year.	6) 節日關懷：在三八節、中秋節、春節等傳統節日舉辦慶祝活動，每年為員工精心準備節日禮品。
7) Anniversary commemorative gifts: anniversary gift boxes are distributed to employees with different years of service to honour their long-term contributions and efforts to the Company.	7) 週年紀念禮品：為不同服務年限的員工發放週年紀念禮盒，以表彰對公司長期的貢獻和努力。
8) Monthly activity funds: activity funds are provided to each department to support employees in engaging in a variety of recreational activities after working hours.	8) 月度活動經費：為各部門提供活動經費，並用於支持員工在工作之餘開展多樣化的文娛活動。
9) Long-term service awards: eligible employees are awarded "Long-term Service Awards," commemorative service badges and medals, along with varying quantities of equity incentives.	9) 長期服務獎勵：為符合條件的在職員工頒發「長期服務獎」、紀念工牌及徽章，並授予不同程度的股權獎勵。

Festive Care Activities

節日關懷活動



Long-term Service Awards

長期服務獎



• **Employee care**

The Group adheres to a “people-oriented” corporate culture and promotes the management philosophy of “family.” By implementing a series of care initiatives, we continuously focus on the physical and mental health and work experience of our employees, helping them achieve a balance between work and life:

- 1) Hand-in-hand fund: in accordance with the Group’s “Hand-in-Hand Fund Management Guidelines”, financial assistance is provided to employees and their immediate family members who are suffering from serious illnesses, work-related injuries or life difficulties, helping employees overcome challenges.
- 2) Flexible work arrangements: employees are allowed to freely choose when to commence and terminate their work within a certain time frame.
- 3) Health and welfare support: provision of commercial medical insurance, free annual health check-ups, mental health resources and support, such as employee counseling programs, mental health seminars, etc.
- 4) Female Employee Care: establishment of nursing rooms for mothers and infants, provision of childcare leave, breastfeeding leave, etc.

• **員工關懷**

本集團堅持「以人為本」的企業文化，推行「一家人」的管理理念，通過實踐一系列關懷舉措，持續關注員工的身心健康與工作體驗，助力員工實現工作與生活平衡：

- 1) 牽手基金：依據集團發佈的《牽手基金管理辦法》，為遭遇嚴重疾病、工傷或生活困境的員工及其直系親屬提供經濟援助，幫助員工渡過難關。
- 2) 彈性工作制：允許員工在一定時間範圍內自由選擇開始和結束工作的時間。
- 3) 健康與福利支持：提供商業醫療保險、免費年度體檢、心理健康資源和支持，如員工輔導計劃、心理健康講座等。
- 4) 女性員工關懷：設立母嬰哺乳室，提供育兒假、哺乳假等。

Case: “Club for Children of Employees in Beststudy”

案例：「卓二代俱樂部」

The Group has specially established the “Club for Children of Employees in Beststudy” for the children of our employees. By organising a variety of educational and public welfare activities, we aim to broaden the children’s horizons, enhance their extracurricular knowledge, cultivate their comprehensive qualities and sense of social responsibility, provide care and growth opportunities for the children of our employees, and demonstrate the Group’s comprehensive care for employees’ families.

本集團為員工子女特別成立了「卓二代俱樂部」，通過組織多樣化的研學活動和公益活動，助力孩子們拓寬視野、增長課外知識，培養孩子們的綜合素質和社會責任感，為員工子女提供關愛與成長機會，彰顯集團對員工家庭的全面關懷。



Communication and Feedback

The Group is committed to establishing a proactive and effective two-way communication mechanism to foster positive interaction and cooperation between the Company and its employees. Through diverse communication channels and feedback mechanisms, we ensure that voices of employees are fully heard and promptly acted upon, so as to enhance their sense of involvement and belonging, and drive the sustainable development of the Company.

- **Two-Way communication mechanism**

We have established various communication channels to ensure efficient information flow between the Company and its employees:

- ✓ Channels for Employee Communication:
 - 1) Internal email system: regularly sending corporate policies, business updates, important notices and other information to employees via internal emails.
 - 2) Corporate intranet: an information bulletin section is set up on the intranet, allowing employees to log in at any time to access the latest corporate news, announcements and training information.
 - 3) Departmental meetings: regular meetings are held by each department, where department heads communicate corporate information and work requirements to employees.

溝通反饋

本集團致力於建立積極有效的雙向溝通機制，促進公司與員工之間的良好互動與合作。我們通過多樣化的溝通渠道和反饋機制，確保員工的聲音能夠被充分傾聽，並及時採取行動，提升員工的參與感與歸屬感，推動企業的可持續發展。

- **雙向溝通機制**

我們建立了多種溝通渠道，確保信息在公司與員工之間高效傳遞：

- ✓ 公司向員工傳遞信息的渠道：
 - 1) 內部郵件系統：定期通過內部郵件向員工發送公司政策、業務動態、重要通知等信息。
 - 2) 企業內部網站：在內部網站設立信息發佈板塊，員工可隨時登錄查閱最新的企業新聞、公告及培訓信息。
 - 3) 部門例會：各部門定期召開例會，部門負責人向員工傳達公司信息及工作要求。

4) Bulletin boards: bulletin boards are set up in common areas to post important notices and event information, facilitating employees to stay informed about corporate developments at any time.	4) 宣傳欄：在公共區域設置宣傳欄，張貼重要通知及活動信息，方便員工隨時了解公司動態。
5) Workstation information push: the latest activity notifications, departmental office guidelines, job competition announcements, etc., are pushed to employees' workstations.	5) 工作台信息推送：公司最新的活動通知、各部門辦公指引、競聘公告等。
✓ Channels for Employees to Provide Feedback to the Company:	✓ 員工向公司反饋意見的渠道：
1) CEO Face-to-Face Sessions: organised quarterly, these sessions allow employees to directly address issues and make suggestions to top executives.	1) 總裁面對面活動：每季度組織一次總裁面對面活動，員工可直接向高層領導反映問題並提出建議。
2) Employee forums: regularly organised by various business departments to provide a platform for employees to exchange ideas and give feedback, and discuss work-related issues and needs.	2) 員工座談會：各業務部門定期組織座談會，為員工提供交流與反饋的平台，討論工作中的問題與需求。
3) Suggestion boxes: placed at multiple locations within the Company to allow employees to submit written opinions and suggestions anonymously or on a real-name basis, ensuring smooth feedback channels.	3) 意見箱：在公司多個地點設置意見箱，員工可匿名或實名提交書面意見和建議，確保反饋渠道的暢通。
4) Organisational capability surveys: conducted regularly to understand employees' views on corporate management, team collaboration and work processes, thereby optimising organizational structure and management methods.	4) 組織能力調研：定期開展組織能力調研，了解員工對公司管理、團隊協作及工作流程的看法，以此優化組織架構與管理方式。

5) Annual physical examination satisfaction survey: evaluates employee satisfaction with the physical examination items and services to optimise the quality of the health check-up services.	5) 年度體檢滿意度調查：評估員工對體檢項目及服務的滿意度，優化體檢服務質量。
6) Administrative service satisfaction survey: surveys employee satisfaction with the services provided by the administrative department, such as office supplies provision, equipment maintenance and logistical support, to enhance the level of administrative services.	6) 行政服務滿意度調查：調查員工對行政部門提供的辦公用品供應、設備維護、後勤保障等服務的滿意度，以提升行政服務水平。
7) Procurement service satisfaction survey: understands employee satisfaction with the quality, price, and delivery time of purchased items, to improve the office supplies supply process and procurement services.	7) 採購服務滿意度調查：了解員工對採購物品質量、價格及交貨期的滿意度，改進辦公用品供應流程和採購服務。

CEO Face-to-Face Sessions

總裁面對面



Labour Standards

The Group strictly abides by the Law of the People's Republic of China on the Protection of Minors, the Provisions on Prohibiting the Use of Child Labour and other laws and regulations related to employment. We strictly supervise the recruitment process according to the relevant provisions on labor management in the Employee Handbook, so as to ensure a thorough background investigation and eliminate child labour. Through regular review and inspection, we try our best to prevent any form of child labour or forced labour. Once violations are identified, the Group will immediately take action to stop the work of child labour or forced labour, and implement corresponding treatment according to the actual situation.

The Group signed labour contracts with all regular employees to effectively protect the legitimate rights and interests of employees. We provide employees with standardised working time arrangements and implement a 40-hour working week system to ensure that employees can enjoy legal rest time and holiday rights. The details of holiday application and arrangement are clearly stated in the Employee Handbook and the Holiday Management System of China Beststudy Education Group.

勞工準則

本集團嚴格遵循《中華人民共和國未成年人保護法》《禁止使用童工規定》以及其他與用工相關的法律法規。我們依據《員工手冊》中關於勞工管理的相關規定，對招聘流程實施嚴格的監管，確保進行徹底的背景調查，杜絕童工聘用現象。通過定期的審查和檢查，我們竭力預防任何形式的童工或強制勞動情況的發生。一旦發現違規情況，本集團將立即採取行動停止相關童工或強制勞工的工作，並根據實際情況給予相應的處理。

本集團與所有正式員工簽訂勞動（勞務）合同，切實保障員工各項合法權益。我們為員工提供規範的工作時間安排，執行每週40小時的工作制度，確保員工能夠享有法定的休息時間和休假權益。假期申請和安排的細節事項均在《員工手冊》和《卓越教育集團假期管理制度》中明確說明。

During the Reporting Period, the signing rate of labour contracts between the Group and all full-time employees was 100%, and no major violation of laws and regulations on preventing child labour or forced labour was found.

Employee Development and Training

The Group attaches great importance to the cultivation of teaching staff and the personal development of employees, and is committed to building a scientific and perfect growth system and providing employees with a variety of training resources, aiming at improving teachers' professional skills and teaching level, increasing the retention of outstanding teachers, and working hand in hand with employees to achieve common growth. In order to achieve this goal, the Group continues to carry out the "three-year plan", focusing on improving the satisfaction of the Group's education projects and the retention rate of benchmark teachers:

- The first year: focus on the retention of excellent teachers to ensure that top talents continue to achieve sustainable development within the Group.
- The second year: give full play to the exemplary leading role of benchmarking teachers and promote the rapid growth and development of new teachers.
- The third year: committed to building a stable teacher development ecology and achieving a virtuous circle and sustained growth of teachers.

報告期內，本集團與所有全職員工的勞動合同簽訂率為100%，未發現任何違反防止童工或強制勞工相關法律法規的重大事宜。

員工發展與培訓

本集團高度重視師資團隊的培養和員工個人發展，致力於構建科學完善的成長體系，為員工提供豐富多樣的培訓資源，旨在提升教師的專業技能和教學水平，增加優秀教師的人才留存，與員工攜手共進，實現共同成長。為實現這一目標，本集團持續開展「三年計劃」，專注於提升集團教育項目的滿意度和標桿教師的留存率：

- 第一年：專注於優秀教師的留存，確保頂尖人才繼續在集團內獲得持續發展。
- 第二年：發揮標桿教師的示範引領作用，推動新教師的快速成長和發展。
- 第三年：致力於構建穩定的教師發展生態，實現教師隊伍的良性循環和持續成長。

Multi-channel Career Development

In order to promote the career growth of employees, the Group has formulated a series of management systems, such as “Position and Rank Management System” and “Non-teaching Staff Promotion Management System”, to clarify the promotion standards of employees. In order to ensure the fairness, justice and transparency of the promotion process, the Group regularly holds talent promotion evaluation meetings to comprehensively evaluate the ability and potential of candidates. In addition, the Group continued to supervise the succession planning and middle management team building of various departments to ensure the continuity of talent development.

The Group has established a talent management system for daily management of talent pool data. The system seamlessly interfaces with the performance development platform, ensuring the continuous updating and accuracy of employees’ skills, experience, performance and career growth records, and shaping customised career plans for employees. The Group implements skills inventory and documentation at the same time, and regularly evaluates the skills and potential of employees in key positions of the Group (such as campus principals, discipline leaders, department heads, etc.) through performance appraisal, professional testing and 360-degree evaluation. According to the evaluation results, we classify and establish talent files, divide talent backups, and provide clear paths and goals for employees’ career development. Besides, the Group launched the “Talent Flow Initiative” for internal rotation, and encouraged the internal talent flow through internal recruitment, assignment, inter-departmental or inter-division transfer, so as to give employees the opportunity to work and develop in different business entities, cities, departments or positions, and broaden their work horizons and skill fields.

多渠道職業發展

本集團為促進員工的職業成長，制定了《職位職級管理制度》《非教人員晉升管理制度》等一系列管理制度，以明確員工的晉升標準。為確保晉升過程的公平、公正和透明，本集團定期召開人才晉升評定會議，對候選人的能力和潛力進行全面評估。此外，本集團持續監督各部門的繼任計劃和中層管理隊伍建設，保障人才發展的連續性。

本集團已建立了人才管理系統，用於日常管理人才庫數據。該系統與績效發展平台無縫對接，確保員工技能、經驗、績效和職業成長記錄的持續更新與準確性，為員工塑造定制化職業規劃。本集團同步實施技能盤點建檔，通過績效考核、專業測試和360度評估等多元方式，定期對集團關鍵崗位（如校區校長、學科負責人、科組長等）的員工技能和潛力進行評估。我們依據評估結果分類建立人才檔案，劃分人才梯隊，為員工的職業發展提供清晰的路徑和目標。同時，本集團開展內部輪崗的「人才活水計劃」，通過內部招聘、外派、跨部門或跨事業部調動的多種方式，鼓勵內部人才流動，讓員工有機會在不同的業務體、城市、部門或崗位任職和發展，拓寬工作視野和技能領域。

The Group is committed to providing tailor-made talent development and promotion plans for teaching staff of different ranks. According to the competency model of each post, the Group provides training and growth counseling at different levels, aiming at building a “stable and effective teaching team” and ensuring that every employee can enjoy growth opportunities that match his/her career development stage.

- High-level positions: For key positions such as operation principal and city principal, we have launched projects such as “Personal IDP Plan” to enhance cross-departmental understanding and collaboration. The plan includes advanced courses and seminars on strategic planning and leadership training, and strengthens the training on key decision-making and crisis management, so that senior management members can make wise choices in a complex and changeable environment.
- Middle-level positions: For middle-level management such as district heads and teaching principals, we have designed plans to improve management skills and team leadership, such as the “Booming Initiative” for discipline leaders and the “Galaxy Initiative” for department heads. These plans focus on enhancing cross-team communication and project management capabilities, and provide opportunities for middle-level leaders to gradually assume higher-level responsibilities through tutorial system and series of succession plans.
- Entry-level positions: For new teachers, we emphasise the deepening and expansion of their skills and knowledge, providing clear career development paths and promotion opportunities. We implement a job rotation system, allowing new teachers to gain practical experience across different functional areas, in a drive to accelerate their growth and professional development.

本集團致力於為不同職級的教職工提供量身定制的人才發展與晉升計劃，依據各崗位的能力模型，分層提供培訓與成長輔導，旨在構建「一支穩定且有戰鬥力的教學團隊」，確保每位員工都能享有與其職業發展階段相匹配的成長機會。

- 高層職位：針對營運校長、城市校長等關鍵崗位，我們推出了「個人IDP計劃」等項目，旨在提升跨部門理解與協作能力。該計劃包括戰略規劃和領導力培養的高級課程和研討會，加強關鍵決策制定和危機管理的培訓，使高層管理者能夠在複雜多變的環境中作出明智選擇。
- 中層職位：對於區長、教學校長等中層管理者，我們設計了管理技能和團隊領導力提升計劃，如學科負責人的「扶搖計劃」和科組長的「星河計劃」。這些計劃專注於增強跨團隊溝通和項目管理能力，並通過導師制和系列繼任計劃，為中層領導提供逐步承擔更高層職責的機會。
- 初級職位：針對新教師群體，我們重視其技能和知識的深化與拓展，提供了明確的職業發展路徑和晉升機會。我們實施工作輪崗制度，讓新教師在不同的職能領域獲得實踐經驗，以加速他們的成長和職業發展。

Multi-Level Talent Training

Beststudy University, as the core platform for talent cultivation and learning development within the Group, plays a pivotal role in strategic planning and implementing teacher professional development programs. Under the leadership of the president, Beststudy University works closely with the Human Resources Centre to ensure the efficient execution of training and development initiatives through dedicated management. Beststudy University focuses on the in-depth development of experienced teachers while establishing training standards and providing professional guidance for new teachers. Additionally, each business unit within the Group has its own professional career development centre, tailored to the unique characteristics of its operations. These centres build specialised growth systems to comprehensively support employees across all business lines in enhancing their professional skills.

- **Teaching line**

The Group employs and evaluates teachers based on the “One Passion, Six Capabilities” model, which includes passion for education, teaching capability, professional capability, communication capability, inspiration capability, learning capability and innovation capability. Teachers are categorised into one to five-stars levels, with each star rating defining their competencies and teaching performance, thereby building a Beststudy star-rated teaching team.

多層次人才培訓

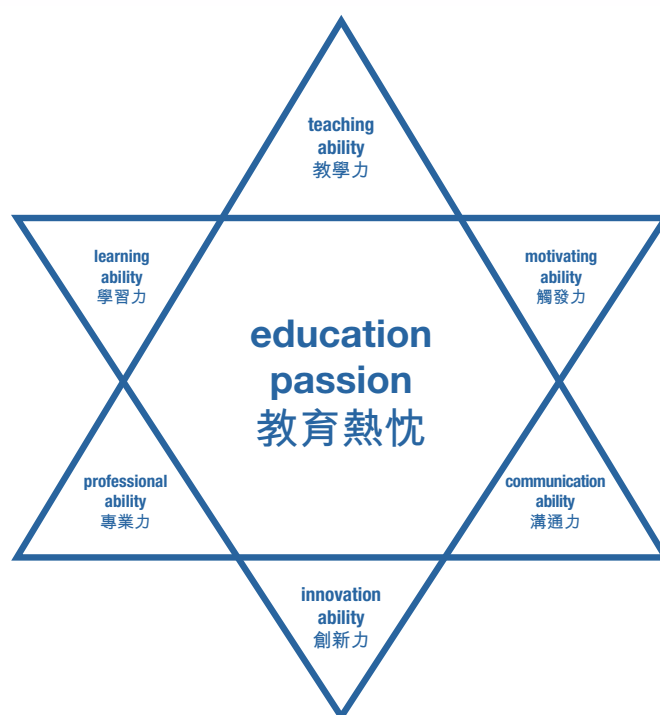
卓越大學作為本集團人才培養與學習發展的核心平台，承擔著統籌規劃和實施教師職業發展項目的重要職責。在校長的領導下，卓越大學與人力資源中心緊密合作，通過專人負責管理，確保各項培訓和發展計劃的高效執行。卓越大學專注於對經驗豐富的教師進行深入培養，同時也為新教師制定培訓標準並提供專業指導。此外，集團各業務部門均設有專業的職業發展中心，針對業務特性構建特色成長體系，全面助力各業務條線員工提升專業技能。

- **教學線**

本集團依據「一情六力」教師能力模型，即教育熱忱、教學力、專業力、溝通力、觸發力、學習力和創新力對教師進行選聘及評估，並根據一星至五星教師的星級標準分層定義能力與教學水平，打造卓越星級教師隊伍。

“One Passion, Six Capabilities” Teachers Competence Model

「一情六力」教師能力模型



During the year, to enhance teaching quality, the Group has developed targeted tiered training programs for full-time teachers:

- ✓ High-Star teacher development: Through the Sun Program (扶光計劃), we focus on the sustainable growth of high-star teachers by integrating external high-quality resources and services of Beststudy. This initiative helps teachers broaden their horizons, enrich their thinking), and continuously explore innovative teaching practices, thereby enhancing teaching quality.

本年度，為提升教學質量，本集團為專職教師制定了針對性的分層培養計劃：

- ✓ 高星級教師培養：通過「扶光計劃」，聚焦高星級教師的可持續性成長，結合外界優質資源與卓越教育服務，幫助教師拓展視野、豐富思維，持續探索創新教學實踐，提升教學質量。

- ✓ New Teacher training: For newly recruited teachers, we have launched specialised training programs such as the Bud Program (英魁計劃), N Program and Star Teacher Training Camp (星師訓練營). These initiatives provide systematic and professional pre-service training, helping new teachers quickly master teaching skills and methods, shorten the adaptation period, and smoothly embark on their teaching careers.

- **Operation line**

To achieve high-quality business development, the elegant learning program, in collaboration with Beststudy University, has reconstructed the systematic training system for operations personnel. The CMP (Campus Management Practices) and BLP (Business Leadership Practices) series courses have been iterated to provide agile and practical training for newly promoted and externally recruited campus principals in the post-pandemic era, in an aspiration to help them quickly grasp business operational thinking models and management tools, enabling a smooth role transition.

- ✓ 新教師培訓：針對校招新教師，我們推出了「英魁計劃」「N計劃」及「星師訓練營」等專項訓練項目，提供系統專業的崗前集訓，助力新教師快速掌握教學技能與方法，縮短適應期，順利開啟教學生涯。

- **運營線**

為實現業務的高質量發展，悅學事業部聯合卓越大學重構了運營線人員的系統訓練體系，迭代CMP(校區管理實務)和BLP(業務領導實務)系列課程，為疫情後新晉升及外招的校區校長提供敏捷且實戰型的培訓，幫助他們快速掌握業務經營思考模式與管理工具，順利完成角色轉換。

Tiered Cultivation System for Principals

校長梯隊培養體系



Marketing line

The Sailing Program (輕舟計劃) has been officially launched. Through inviting internal mentors and industry experts to provide training and sharing on market analysis, industry trends, marketing cases and self-media operation methods, the program aims to empower marketing line employees to unlock new ideas for student recruitment, new member acquisition and traffic generation, thereby enhancing their marketing capabilities.

營銷線

「輕舟計劃」正式啟動，通過邀請內部導師和行業專家提供市場分析、行業動態、營銷案例和自媒體運營方法等內容的培訓與分享，賦能市場線員工解鎖招生、招新、引流的新思路，提升營銷能力。

- **AI Training for all staff**

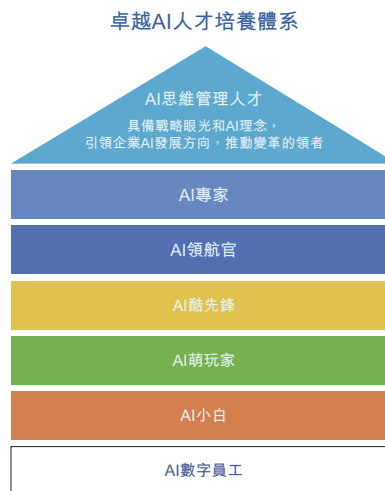
In response to the Group's "ALL IN AI" strategy, we promoted AI awareness and learning among all employees through initiatives such as the AIGC All-Employee Learning Festival and AI Application Knowledge Competitions. By combining online course learning with offline workshop training, we aim to foster interest in exploring AI applications across various business domains, build a forward-looking organisational core competitiveness and accelerate the Company's digital transformation.

- **全員AI培訓**

為響應集團「ALL IN AI」戰略號召，我們通過舉辦AIGC全員學習節、AI應用知識競賽等活動，結合線上課程學習及線下工作坊培訓的方式，推動全體員工了解和學習AI，培養在不同業務領域探索AI應用的興趣，打造與時俱進的組織核心競爭力，加速企業數字化轉型。

Poster of "ALL IN AI" Event

「ALL IN AI」活動海報



The Group has systematically integrated internal and external resources to provide comprehensive AI training for employees, and ensures that AI application skills become an essential competency through rigorous assessments. Additionally, we have established a dedicated AI base, recruited specialised talents, and developed a tiered training system tailored to employees' varying skill levels, catering to their diverse needs and career development plans. By offering abundant AI learning resources and support, we encourage employees to proactively apply AI tools in their work to enhance efficiency. This initiative helps employees adapt to technological advancements and has significantly improved their professional skills.

The Group's efforts in the field of AI have begun to yield initial results. To date, we have developed over 40 intelligent agents for production applications, as well as multiple digital employees. Taking the IT department as an example, the efficiency of a single AI robot is equivalent to that of 1.6 human employees, and its single task processing speed is 3.67 times faster than that of an average employee. These achievements have not only enhanced the Company's operational efficiency, but have also provided employees with broader application scenarios and innovative opportunities.

In 2024, the Group achieved 100% coverage of AI training for all employees, with an average of 5.2 hours of learning per employee.

本集團通過整合內外部資源，對員工進行系統性的AI培訓，並通過考試確保AI應用能力成為員工的必備技能。此外，我們建立了專門的AI基地，引進專業人才，並根據員工的能力層級搭建階梯式培訓體系，以滿足不同員工的需求和發展規劃。我們通過提供豐富的AI技術學習資源和支持，鼓勵他們在工作中主動應用AI工具以提高工作效率，幫助員工適應技術變革，有效提升了員工專業技能。

本集團在AI領域的實踐已初見成效，目前已開發出40多個生產應用的智能體，以及多名數字員工。以IT部門為例，一個AI機器人的工作效率相當於1.6名員工，單個任務的處理效率是普通員工的3.67倍。這些成果不僅提升了企業的運營效率，還為員工提供了更廣闊的應用場景和創新機會。

2024年，本集團員工AI學習覆蓋率達到100%，人均學習課時長達5.2小時。

GET2024 Education Technology Conference – “Exploring the Implementation of AI in Beststudy” GET2024 教育科技大會－「卓越教育AI落地實踐探索」

From 11 November to 12 November 2024, Mr. Junjing Tang, Chairman of the Board and founder of China Beststudy Education Group, delivered a keynote speech titled “Exploring the Implementation of AI in Beststudy” at the GET2024 Education Technology Conference. The conference, themed “New Quality Learning Power: Paving the Way to a Better Educational Future,” attracted educators, entrepreneurs, scholars and enthusiasts from around the globe to discuss the current state and future of technology in education.

2024年11月11日至12日，卓越教育集團董事會主席兼創始人唐俊京先生在GET2024教育科技大會上發表了題為《卓越教育AI落地實踐探索》的主題演講。本次大會以「新質學習力，通向更美好的教育未來」為主題，吸引了全球教育工作者、企業家、學者以及教育領域的熱情人士，共同探討科技教育的現狀與未來。

In his speech, Mr. Junjing Tang provided a detailed showcase of the remarkable achievements Beststudy has made in the field of AI, demonstrating the Group’s spirit of continuous exploration and proactive advancement amidst the wave of the AI era. He shared practical experiences of Beststudy in applying AI technologies, emphasising a comprehensive approach to integrating AI into education across three dimensions: employee mindset, employee capabilities and employee practices.

唐俊京先生在演講中，詳細展示了卓越教育在AI領域實踐的豐碩成果，並展現了集團在AI時代浪潮中不斷探索和積極進取的精神。他分享了卓越教育在AI技術應用上的實踐經驗，強調了從員工思維、員工能力和員工實踐三個維度，全面推進AI技術在教育領域的落地。



Premise Health and Safety

The Group consistently prioritises the safety of students and teachers as the foremost task in educational operations. We are committed to minimising the risks of various safety incidents and disease transmission by establishing comprehensive safety assurance systems, fostering safety awareness among teachers and students, and enhancing the ability to respond to school emergencies.

The Group strictly abides by relevant laws and regulations, including the Labour Law of the People's Republic of China, the Occupational Disease Prevention and Control Law of the People's Republic of China and the Fire Protection Law of the People's Republic of China, and has accordingly established internal rules and systems such as the Campus Safety Management Regulations, Fire Safety Management Regulations, Guidelines for Handling Sudden Accidental Injuries to Students on Campus, Emergency Safety Response Plan for Incidents and Brief Guide to Disaster Prevention and Mitigation. These measures ensure the effective implementation of the safety management system and standardised protection of the safety of teachers and students.

During the Reporting Period, the Group did not identify any significant issues related to violations of local health and safety laws and regulations, nor did any major campus safety incidents occur. Under the Group's stringent safety management system, there have been no work-related fatalities in the past three years (including the Reporting Period), and the number of workdays lost due to occupational injuries during the Reporting Period was zero.

辦學健康與安全

本集團始終將學生和教師的安全視為教學工作的首要任務，致力於通過制定全面的安全保障制度，培養師生的安全防範意識，並加強對學校突發事件的應對能力，以最小化各類安全事故及疾病傳播風險。

本集團嚴格遵循《中華人民共和國勞動法》《中華人民共和國職業病防治法》和《中華人民共和國消防法》等相關法律法規，並據此制定了《校區安全管理制度》《消防安全管理制度》《校區學生突發意外傷害處理指引流程》《突發事件安全應急預案》及《防災減災簡要指南》等內部規則制度，確保安全管理體系得到切實落實，規範保障師生安全。

報告期內，本集團未發現任何違反當地相關健康及安全法律及法規的重大事宜，也未發生重大校區安全事故。在本集團嚴格的安全管理體系之下，過去三年（包括報告期間）均無因工作關係而死亡的事件，且在報告期間因工傷導致的工作日損失天數為零。

Teacher Health and Safety

To effectively safeguard the health and safety of teaching staff, the Group has established a safety management department comprising the human resources department, administrative department and labour union. The human resources department is primarily responsible for managing employee health checkups and insurance benefits, while the administrative department formulates and implements safety management systems and monitors workplace safety conditions, and the labour union represents employees in safety management matters to ensure the protection of their legal rights and interests. The Group has set clear safety management assessment mechanisms for different departments. For example, the human resources department is evaluated based on metrics such as employee health checkup coverage and the implementation of insurance benefits. Additionally, the Group has established management goals, such as reducing the incidence of safety accidents and increasing employee participation rates in health checkups. During the Reporting Period, the Group progressed smoothly towards all established goals. Through continuous strengthening of safety management and supervision, the Group achieved zero safety incidents for the year and saw a steady increase in employee participation rates for health checkups.

教師健康與安全

為切實保障教職人員的健康與安全，本集團已設立了由人力資源部、行政部以及工會組成的安全管理部門。人力資源部主要負責員工健康體檢和保險福利的管理，行政部負責制定和執行安全管理制度、監督工作場所的安全狀況，工會則代表員工參與安全管理事務，切實維護員工合法權益。本集團已針對不同部門設定了明確的安全管理考核機制，如對人力資源部的考核包括員工健康體檢覆蓋率、保險福利落實情況等指標。同時，本集團也擬定了管理目標，如降低安全事故發生率、提高員工健康體檢參與率等。報告期內，各項目標進展順利，通過持續強化安全管理和監督，實現了全年無安全事故發生，員工健康體檢參與率持續提升。

The Group has established health and safety management systems, including the Safe Operating Procedures, Emergency Response Plans and Occupational Health Monitoring Regulations. These systems form standardised and regulated management processes. By utilising a safety management information system, the Group ensures real-time recording and handling of safety incidents and hazards, enabling timely responses and efficient resolutions. The Group requires all campuses to clearly define safety management responsibilities and conduct regular supervision and inspections to identify and eliminate safety hazards, ensuring a secure working environment. To safeguard teachers' physical health, we provide a series of health protection measures from pre-employment to post-employment:

- Pre-employment: All employees must complete a pre-employment health checkup, hold a teaching qualification certificate, and provide a criminal record clearance to meet basic professional ethical requirements and legal standards.
- During employment: The Group provides annual free health checkups and purchases supplementary group commercial insurance, major accident insurance and critical illness insurance to comprehensively safeguard employees' health and safety. The labour union regularly invites external experts to offer mental health education and counseling to help employees cope with occupational stress and maintain a positive mental state.

本集團制定了《安全操作規程》《應急預案》《職業健康監護制度》等健康與安全管理制度，包括形成規範化、標準化的管理流程，並通過應用安全管理信息系統即時記錄和處理安全事故與隱患，確保問題響應及時、處置高效。本集團要求所有校區明確安全管理職責分工，並定期進行監督檢查，以排查和消除安全隱患，確保工作環境的安全。為保障教師的身體健康，我們提供了從入職前到入職後的一系列健康保障措施：

- 入職前：所有員工必須完成入職體檢並持有教師資格證，同時提供無犯罪記錄證明，以符合職業基本道德要求和法律規範。
- 在職期間：提供年度免費體檢，並購買團體補充商業保險、重大意外保險與重疾險等，全面保障員工的健康與安全。工會定期邀請外部專家為員工提供心理健康教育和疏導，幫助員工應對職業壓力，保持良好的心理狀態。

ESG Report ESG 報告

During the year, the Group optimised its health checkup program by requiring health checkup providers to provide specialised test reports for common occupational diseases among teachers, thereby strengthening the focus on occupational illness prevention and treatment. Additionally, the Group continued to organise traditional Chinese medicine free clinics, health lectures and physical therapy activities to meet employees' needs for health knowledge and alleviate work-related stress, which received wide recognition from employees.

本年度，本集團對健康體檢進行了優化，要求體檢機構為教師常見職業病提供專項檢測報告，以加強對職業病的關注和防治。此外，本集團持續開展中醫義診、健康講座和理療活動，以滿足員工對健康知識的需求，緩解工作壓力，得到了員工的廣泛好評。

Commercial Insurance Benefits 商業保險福利



Traditional Chinese Medicine Free Clinics 中醫義診活動



Student Health and Safety

The Group places a high priority on the safety of students during both on-campus classes and off-campus activities, and implements comprehensive safety measures to ensure a secure and healthy learning and living environment, allowing parents to confidently entrust their children to us. The Group has established a dedicated safety task force, with campus principals serving as the first responsible persons for campus safety. A major incident reporting system is strictly enforced, including visitor registration at reception, management of the campus surrounding environment, and reporting of off-campus activities and major incidents. Before classes begin, each campus communicates thoroughly with parents regarding student safety during breaks and manages potentially hazardous items such as chemical experimental materials through on-demand procurement, centralised storage, and supervised disposal by designated personnel, so as to effectively reduce the risk of safety incidents. Additionally, campuses conduct deep cleaning and post-renovation air quality testing on a weekly basis. Regular mental health lectures are held, and teachers are encouraged to engage in face-to-face communication with students to address potential psychological or family issues. From the external learning environment to internal psychological well-being, the Group strives to create a healthy and positive learning atmosphere for students.

The Group has also established specialised safety management systems and emergency response plans for study tours such as winter and summer camps. We explicitly require that necessary medications be provided during trips and that all participants undergo safety training. We conduct pre-trip assessments of venues and routes and purchase accident insurance for students to address potential unforeseen incidents. We have developed safety management manuals and records, requiring continuous monitoring and inspections of student safety, including routine checks before bedtime and after waking up, to ensure students' safety at all times.

學生健康與安全

本集團高度重視學生在校內課堂及校外活動中的安全，採取全面的安全措施，確保學生擁有一個安全、健康的學習和生活環境，讓家長能夠放心地將孩子託付給我們。本集團成立了專門的安全工作小組，由校區校長擔任學校安全工作的第一責任人，實行重大事故報告制度，嚴格執行前台來訪登記、學校周邊環境治理、師生外出活動及重大事故上報等安全防範管理工作。各校區在開課前與家長就學生課間安全等事項進行充分溝通，並對化學實驗用品等存在安全風險的物品採取按需採購、統一存放及專人跟進銷毀等管理，有效降低安全事故發生風險。此外，校區每週開展深度清潔及裝修後空氣檢測，定期舉辦心理健康講座，並安排教師適時對潛在學生心理或家庭問題進行當面溝通，從外部就學環境到內部心理建設，全力為學生營造健康積極的學習氛圍。

本集團亦為冬令營、夏令營等研學活動制定了專門的安全管理制度和應急預案。我們明確要求出團時配備必要的藥品，並對所有參與者進行安全培訓。我們會事先對場地和線路進行評估，並為學生購買意外險，以應對可能發生的意外情況。我們制定了安全管理手冊和檔案，要求對學生安全進行持續的監控和巡查，包括睡前和起床後的例行檢查，確保學生的安全無虞。

In terms of food safety management, the Group uniformly oversees the dietary arrangements for students, offering nutritionally balanced meal services to prevent incidents such as food poisoning due to improper diet, thereby comprehensively safeguarding students' health. Through these measures, we are committed to providing students with a safe, healthy and growth-conducive educational environment, ensuring their safety and well-being during learning and activities.

Emergency Response to Incidents

The Group adheres to the emergency management principle of "prevention first". In accordance with the "Guidelines for Handling Sudden Accidental Injuries to Students on Campus" and the "Safety Emergency Plan for Sudden Incidents", we have established an emergency response team to ensure the investigation, on-site inspection and effective handling of sudden incidents. To enhance safety management, each campus conducts monthly safety self-inspections and continuously monitors for sudden incidents, ensuring that dedicated safety officers are on duty 24 hours a day. Upon identifying any safety hazards, they immediately report to the higher authorities and promptly address the risk events.

In terms of fire safety management, the Group strictly requires each department and campus head to sign the "Fire Safety Responsibility Agreement" per year. We conduct daily spot checks in key areas and weekly fire safety inspections to promptly identify and resolve fire hazards, thereby preventing fire safety incidents. To ensure the adequacy and effectiveness of campus firefighting facilities and fire prevention equipment, the Group engages a third-party fire safety organisation to perform monthly maintenance on firefighting facilities. We have also entered into an annual fire inspection contract with them. The contract clearly defines the scope, standards and responsibilities of the annual inspections in order to ensure that any issues with firefighting facilities and equipment are promptly rectified or replaced, thereby effectively reducing the risk of fire.

在食品安全管理方面，本集團統一管理學生的飲食，提供營養均衡的餐飲服務，防止因飲食不當造成的食物中毒等事故，全面保障學生的健康。通過這些措施，我們致力於為學生提供一個安全、健康、利於成長的教育環境，確保學生在學習和活動中的安全與健康。

突發事件應急處理

本集團秉持「以預防為主」的應急處理方針，依據《校區學生突發意外傷害處理指引流程》及《突發事件安全應急預案》的要求，成立了應急小組，確保對突發事件進行調查、現場勘驗及有效應對。為了強化安全管理，各校區每月進行安全自查，並持續監測突發事件，確保24小時都有專職安全員值班，一旦發現安全隱患，立即向上級部門報告，並迅速處理風險事件。

在消防安全管理上，本集團嚴格要求各部門及校區負責人每年簽署《防火安全責任書》，執行每日重點區域抽樣檢查和每週的消防安全巡查，以便及時發現並解決火災隱患，防止消防安全事故的發生。為了確保校區消防設施和防火用品的充足與有效，本集團聘請了第三方消防機構每月進行消防設施維護保養，並與其簽訂了消防年檢合同。合同中明確了年檢的範圍、標準和責任，確保消防設施和設備的問題能夠得到及時的整改和更換，有效減少火災風險。

Safety Skills Training

The Group is committed to enhancing the safety awareness and self-rescue capabilities of both staff and students by conducting bi-annual fire safety drills. Additionally, each campus actively promotes student safety education through various forms to disseminate safety knowledge. We employ multiple strategies such as holding safety-themed class meetings at the beginning of the semester, broadcasting safety education videos during breaks, posting safety promotion signs around the campus, distributing safety knowledge manuals and setting up fire safety information boards. These initiatives aim to teach students essential safety knowledge including fire safety, fire escape, proper use of electrical equipment, and first aid, thereby improving their safety literacy and self-protection skills. During the Reporting Period, the Group successfully conducted several fire safety drills with a cumulative participation of over 500 individuals, further strengthening the campus safety culture, and ensuring that students and staff can take appropriate actions in emergencies, so as to safeguard the health and safety of the educational environment.

安全技能培訓

本集團致力於提升教職人員和學生的安全意識和自救互救能力，每半年定期舉行消防安全演練。同時，各校區積極推動學生安全教育，採取多種形式普及安全知識。我們通過在開學時舉行安全主題班會、課間休息時間播放安全教育宣傳片、在校園內張貼安全宣傳標識、擺放安全知識手冊，以及設置消防安全宣傳欄等措施，向學生傳授消防安全、火災逃生、電器設備正確使用和急救等基本安全常識，以此提升學生的安全素養和自我保護能力。報告期內，本集團成功開展多場消防安全演練，累計參與人數超過500人，進一步強化了校園的安全文化，確保學生和教職工能夠在緊急情況下採取正確的行動，保障了辦學環境的健康與安全。

**PRIORITISING EDUCATION AND CO-CREATING AN
EXCELLENT BRAND**

教育為先共造卓越品牌

Teaching Quality Management

教學質量管理

The Group strictly adheres to relevant laws and regulations such as the “Education Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Promotion of Privately-run Schools”, the “Implementation Regulations of the Law of the People’s Republic of China on the Promotion of Privately-run Schools”, and the “State Council’s Opinions on Regulating the Development of Off-campus Training Institutions”. This ensures the standardisation and legality of our educational activities. Our core business focuses on providing high-quality talent education services, hence there are no recall incidents related to product safety and health issues.

本集團嚴格遵守《中華人民共和國教育法》《中華人民共和國民辦教育促進法》《中華人民共和國民辦教育促進法實施條例》以及《國務院辦公廳關於規範校外培訓機構發展的意見》等相關法律法規，確保教育辦學活動的規範性與合法性。本集團的核心業務專注於提供高質量的素質教育服務，因此不存在產品安全與健康問題相關的召回事件。

In the process of delivering innovative products and services to our clients, we consistently uphold responsible marketing principles and high standards of conduct, integrating the concept of social responsibility into our daily marketing activities. To convey marketing information that is truthful, effective, objective and fair to our clients, the Group has established a comprehensive management framework and implements meticulous safeguard measures. We rigorously control the content of brand and product presentations, and strive to enhance the transparency of information, in a bid to ensure that clients can make informed choices based on accurate and comprehensive information, thereby safeguarding client rights and elevating the overall level of teaching quality management.

在向客戶交付創新產品與服務的過程中，我們始終秉持負責任的營銷準則和高標準的行為規範，將社會責任理念融入日常營銷活動中。為了向客戶傳遞真實、有效、客觀和公正的營銷信息，本集團已建立了完善的管理架構，並執行細緻的保障措施。本集團嚴格把控品牌和產品展示的內容，努力提升信息的透明度，保障客戶在做出選擇時能夠基於準確和全面的信息，從而維護客戶權益，提升教學質量管理的整體水平。

Teaching quality management system

The Group considers teaching quality as the cornerstone of our development and is dedicated to establishing a comprehensive teaching quality management system. Such system is driven by the collaborative efforts of the teaching department, quality monitoring department and educational research department, with the goal of ensuring continuous enhancement of teaching quality. These departments work in unison to set standards for teaching quality, oversee the whole teaching process, assess the effectiveness of teaching, and offer professional development training for teachers.

To standardise teaching quality management and personalised service standards, the Group has developed and continuously updates internal management documents such as the “Teaching Quality System”, “Teaching Manual”, and “Educational Research Standards”. Through process-oriented and standardised management methods, we ensure the stability and consistency of teaching quality. Internally, the Group has implemented a series of evaluation mechanisms, including class observation and scoring, to maintain high standards in teaching activities and the professional performance of teachers. The effective execution of these mechanisms helps in identifying and rewarding best teaching practices, while also promptly detecting and addressing any issues in teaching.

Moreover, the Group places a high emphasis on post-class feedback. Through follow-ups by learning consultants and teaching instructors after each lesson, as well as periodic summary meetings, we maintain close communication with parents. The Group has established a multi-channel feedback mechanism that integrates both online and offline approaches, and we regularly conduct telephone sampling follow-ups to promptly understand students’ learning progress and needs. This facilitates the optimisation of teaching methods and quality, and ensures that each student receives the best possible learning experience and outcomes.

教學質量管理體系

本集團將教學質量視為企業發展的核心，致力於構建全面的教學質量管理體系。該體系由教學部門、質量監控部門和教研部門共同推進，旨在確保教學質量的不斷提升。這些部門通力合作，共同制定教學質量的標準，全程監控教學過程，評估教學成效，並為教師提供專業發展培訓。

為規範教學質量管理和個性化服務標準，本集團制訂並持續更新《教學質量體系》《教學手冊》及《教研標準》等內部管理文件。通過流程化和標準化的管理方法，確保教學質量的穩定性和一致性。本集團內部實施了一系列聽課打分等評分機制，以確保教學活動的高標準和教師的專業表現。通過這些機制的落地執行，有助於識別和獎勵最佳教學實踐，同時及時發現並解決教學中存在的問題。

此外，本集團高度重視課後反饋，通過學習規劃師和授課教師每節課後的回訪，以及階段性的總結會議，與家長保持緊密溝通。本集團建立了線上和線下相結合的多渠道反饋機制，並定期進行電話抽樣回訪，及時了解學生的學習進展和需求，以促進教學方法和質量的優化，確保每位學生獲得最佳學習體驗和成效。

Specialised teaching quality supervision

The Group places a strong emphasis on the quality and effectiveness of research and study activities. To this end, we have specifically developed the “Research and Study Project Standards 1.0” and the “CKT Competency Model” to assist the Group in selecting and training teachers with professional capabilities, guiding the design and management of research and study products, and guaranteeing that students gain a rich learning experience and personal growth from these activities.

The Group continuously optimises the management system of research and study products to meet the ever-changing educational needs and the individualised development of students. With regard to after-school services, the Group has compiled the “Manual for Quality Management of After-school Services”, which provides clear guidance for the development of after-school activities. The manual specifies in detail the teaching process of each class, the standards of students’ homework and achievements after class, and the feedback and reports provided to parents, so that parents can clearly understand their children’s learning progress and help the Group maintain a high level of teaching quality.

特色教學質量監督

本集團注重研學活動的質量與效果，為此專門制定了《研學項目標準1.0》和「CKT勝任力模型」，以協助集團選拔和培養具備專業能力的教師，指導研學產品的設計與管理，確保學生能夠從活動中獲得豐富的學習體驗和個人成長。

本集團持續優化研學產品管理體系，以適應不斷變化的教育需求和學生的個性化發展。在課後服務上，本集團編製了《課後服務質量管理手冊》，為課後活動的開展提供了明確的指導。手冊中詳細規定了每節課的教學流程、課後學生作業和成果的標準，以及向家長提供的反饋和報告，讓家長能夠清晰地了解孩子的學習進展，助力本集團維持高水平的教學質量。

Education Service and Innovation

教育服務與創新

Construction of educational innovation system**教育創新體系建設**

With respect to education service and innovation, the Group has established a multi-level management system to ensure the continuous improvement of teaching quality and the effective implementation of innovation practice:

在教育服務與創新領域，本集團構建了一個多層次的管理體系，以確保教學質量的持續提升和創新實踐的有效實施：

- Product centre: responsible for communicating with front-line teachers, collecting innovation demand, and promoting and popularising the innovation of educational products.
- Front-line teachers: directly responsible for teaching activities, and puts forward innovative teaching programs according to the individual needs of students.
- Quality control department: responsible for screening and integrating innovative teaching schemes put forward by front-line teachers to ensure the quality of innovative projects.
- Promotion department: responsible for promoting the proven successful innovative teaching scheme across the Group to realise resource sharing.
- 產品中心：承擔著與一線教師溝通的職責，收集創新需求，推動並推廣教育產品的創新。
- 一線教師：直接負責教學活動，依據學生的個性化需求，提出創新性教學方案。
- 質量監控部門：負責篩選和整合一線教師提出的創新教學方案，確保創新項目的質量。
- 推廣部門：負責將經過驗證的成功創新教學方案推廣至整個集團，實現資源共用。

In order to further motivate teachers' enthusiasm in educational service and innovation, the Group has formulated a series of related measures:

為了進一步激勵教師在教育服務與創新方面的積極性，本集團制定了一系列相關措施：

- Project-based innovation incentives: provide thematic guidance, project incentives and bonuses for specific innovation projects, encouraging teachers and front-line staff to propose innovative teaching solutions.
- 項目制創新激勵：為特定的創新項目提供主題指導、項目激勵和獎金，鼓勵教師和一線員工提出創新性教學方案。

- Spiritual satisfaction incentives: recognise the achievements of teachers and staff in innovation by establishing innovation awards and rewards, stimulating their intrinsic motivation for innovation.
- 精神滿足感激勵：通過設立創新獎項和獎勵，認可教師和員工在創新方面的成就，激發他們在創新方面的內在動力。

AI Innovation Competition AI 創新大賽

The Group is committed to promoting educational innovation and vigorously promoting employees to explore and practice artificial intelligence technology. To this end, we successfully held the first AI Innovation Competition, aiming at stimulating employees' enthusiasm for innovation and promoting the wide application of AI technology in the field of education. The competition has received positive responses from all departments of the Group and multiple high-quality innovative works were submitted. In the competition, employees demonstrated their in-depth understanding and innovative application ability of AI technology. The submitted works covered business process optimisation, customer service upgrade, data analysis and other aspects, providing a new perspective and solution for the innovative development of educational services.

本集團致力於推動教育創新，大力宣導員工探索並實踐人工智能技術。為此，我們成功舉辦了首屆AI創新大賽，旨在激發員工的創新熱情，並促進AI技術在教育領域的廣泛應用。本次大賽得到了集團各部門的積極響應，提交了眾多高質量的創新作品。在大賽中，員工們展示了其對AI技術的深入理解與創新應用能力，提交的作品涵蓋了業務流程優化、客戶服務升級、數據分析等多個方面，為教育服務的創新發展提供了新的視角和解決方案。



Practical Achievements of Educational Innovation

The Group is committed to improving the quality of education and providing strong support for the sustainable development through educational innovation practice. We pay close attention to the changes of educational policies, keep up with the development trend of the times, constantly adjust and optimise teaching strategies, and create desirable conditions for students' all-round development. During the Reporting Period, the Group invested a total of RMB44,588,500 in teaching research and development.

- ***Innovation of talent education product***

The Group has launched distinctive and competitive talent education products, such as training for young journalists and programming courses for teenagers, aiming at cultivating students' comprehensive quality and enhancing their innovative spirit and practical ability.

- ✓ Course content: combine students' interests and needs, set up rich and varied course content, and promote the development of students' merit.
- ✓ Teaching methods: adopt advanced teaching methods such as interactive and inquiry to stimulate students' interest in learning and improve teaching effect.
- ✓ Teaching evaluation: establish a diversified and all-round evaluation system and pay attention to the improvement of students' comprehensive quality.

教育創新實踐成果

本集團致力於通過教育創新實踐，不斷提升教育質量，為企業的持續發展提供有力支持。我們密切關注教育政策的變化，緊跟時代發展潮流，不斷調整和優化教學策略，為學生的全面發展創造良好條件。報告期內，本集團在教學研發方面累計投入人民幣4,458.85萬元。

- ***素質教育產品創新***

本集團推出了具有特色和競爭力的素質教育產品，如小記者培訓、青少年編程課程等，旨在培養學生的綜合素質，提升其創新精神和實踐能力。

- ✓ 課程內容：結合學生興趣和需求，設置豐富多樣的課程內容，促進學生特長的發展。
- ✓ 教學方法：採用互動式、探究式等先進教學方法，激發學生學習興趣，提高教學效果。
- ✓ 教學評價：建立多元化、全方位的評價體系，注重學生綜合素質的提升。

• ***Innovation of college entrance examination in higher vocational colleges***

In response to the national call for the integration of vocational education and general education, and to promote vertical connectivity across different levels of vocational education, the Group has launched a specialised program for the higher vocational college entrance examination, aiming to enhance students' performance in key subjects.

- ✓ Curriculum: According to the requirements of college entrance examination in higher vocational colleges, provide targeted courses to ensure that students achieve excellent results in key subjects.
- ✓ Teaching methods: Individualised teaching and hierarchical teaching are adopted to meet the learning needs of different students and improve the teaching effect.
- ✓ Resource integration: Cooperate with enterprises and universities to share high-quality educational resources and provide more development opportunities for students.

• **高職高考項目創新**

為響應國家職業教育與普通教育融合的號召，推動不同層次職業教育的縱向貫通，本集團推出專門針對高職高考的項目，以提升學生在關鍵科目上的表現。

- ✓ 課程設置：根據高職高考要求，提供針對性課程，確保學生在關鍵科目上取得優異成績。
- ✓ 教學方法：採用個性化教學、分層教學等方式，滿足不同學生的學習需求，改善教學效果。
- ✓ 資源整合：與企業、高校合作，共用優質教育資源，為學生提供更多發展機會。

• ***Training and development of teachers' innovative skills*** •

教師創新技能培訓與發展

Teachers are the core force of educational innovation, and the Group constantly strengthens teachers' teaching ability and innovative thinking through a series of innovative ways.

教師是教育創新的核心力量，本集團通過一系列創新方式不斷加強教師的教學能力和創新思維。

- ✓ Mentoring: Implement the "one-for-one" tutor system, arrange experienced tutors for new teachers, provide personalised guidance and support, and help new teachers to integrate and grow quickly.
- ✓ Teaching seminars: Hold regular teaching seminars to encourage teachers to exchange teaching experience and share knowledge, and jointly explore ways and means of educational innovation.
- ✓ Professional development: We provide teachers with opportunities for domestic and international educational training, helping them broaden their horizons and enhance their professional capabilities.
- ✓ Counseling and incentive mechanism: Conduct regular performance evaluation and one-on-one counseling, so that each employee can get targeted growth suggestions and career development path planning, and at the same time set up systems such as excellent teacher selection and teaching achievement award to stimulate teachers' work enthusiasm and innovative spirit.

- ✓ 師徒帶訓：實施「一帶一」的導師制度，為新入職教師安排經驗豐富的導師，提供個性化的指導和支持，幫助新教師快速融入和成長。
- ✓ 教學研討：定期舉辦教學研討活動，鼓勵教師交流教學經驗和知識共用，共同探討教育創新的方法和途徑。
- ✓ 專業發展：為教師提供國內外教育培訓機會，幫助教師拓寬視野，提升專業能力。
- ✓ 輔導與激勵機制：定期進行績效評估和一對一輔導，讓每位員工獲得針對性的成長建議和職業發展路徑規劃，同時設立優秀教師評選、教學成果獎勵等制度，激發教師的工作積極性和創新精神。

Customer Service and Rights Protection

Customer service management system

The Group has established a clear three-level management structure in customer relations and services, aiming at providing efficient and professional customer services:

- Marketing director: As the top management, marketing director is responsible for formulating customer service strategies and guiding and supervising the implementation of the whole customer service process.
- Customer service director: Implement the service strategy formulated by the marketing director, manage the customer service team and ensure that the team members have excellent service awareness and professional skills.
- Customer service specialists: As front-line service staff, customer service specialists directly communicate with parents or customers, handle course consultation and complaints and feedback, and coordinate with the heads of relevant departments to ensure that all problems can be solved in a timely and effective manner.

Customer complaint handling process

The Group attaches great importance to the management of customer complaints, and formulates and regularly updates the operational files of customer complaint management processes such as the Complaint Management System Process and the General Handling Process of Crisis Public Relations of Beststudy to ensure that customer complaints are handled in a timely and effective manner. Through three channels: hotline 400, online consultation in official website and backstage message, we continuously receive customers' complaints and feedback.

客戶服務與權益保護

客戶服務管理體系

本集團在客戶關係與服務方面構建了清晰的三級管理架構，旨在提供高效、專業的客戶服務：

- 市場總監：作為最高管理層，負責制定客戶服務策略，對整個客戶服務流程的執行進行指導和監督。
- 客服主任：具體執行市場總監製定的服務策略，管理客服團隊，確保團隊成員具備優秀的服務意識和專業技能。
- 客服專員：作為一線服務人員，直接與家長或客戶進行溝通，處理課程諮詢和投訴反饋，並與相關部門負責人協調，確保所有問題都能得到及時有效的處理。

客戶投訴處理流程

本集團高度重視客戶投訴管理，制定並定期更新《投訴管理制度流程》及《卓越教育危機公關一般處理流程》等客戶投訴管理流程操作檔，確保客戶投訴得到及時且有效的處理。通過400熱線、官網線上諮詢和後台留言三個渠道，我們持續接收客戶的投訴和反饋。

When the customer service specialists receive the complaint, they will classify it according to the content of the complaint and promptly send it to the corresponding department. The person in charge of the relevant department will handle the complaint immediately after receiving it, and give feedback to the parents within 24 hours. As an independent coordinator, the customer service centre is responsible for monitoring the progress of complaint handling and paying a return visit after the complaint case is over to ensure that the problem is properly solved.

In order to gain a deeper understanding of customer needs, the Group conducts annual satisfaction surveys targeting core customers. The survey methods include entrance assessments, periodic evaluations and proficiency assessments. Through face-to-face in-depth interviews, we uncover customer needs, providing effective guidance for optimising the Group's products and services. Additionally, the Group incorporates customer satisfaction into the annual reports of each campus, placing high importance on improving customer satisfaction. To ensure the quality of customer service, besides setting basic management goals, the Group also establishes additional targets based on actual conditions, such as ensuring customer satisfaction meets specific standards, thereby continuously enhancing the quality and efficiency of customer service. During the Reporting Period, the Group received 11 complaints, and achieved a 100% resolution rate, reflecting our efficient and responsible customer service attitude.

當客服專員接到投訴後，將根據投訴內容分類，迅速下發給相應部門。相關部門負責人在接到投訴後，將立即處理，並在24小時內向家長反饋處理情況。客服中心作為獨立的協調方，負責監督投訴處理的進度，並在投訴案件結束後進行回訪，確保問題得到妥善解決。

為了深入了解客戶需求，本集團每年面向核心客戶開展滿意度調研。調研方式包括進門測、階段測和水平評估等，通過面對面的深度訪談，挖掘客戶需求，為優化本集團產品和服務提供有效指引。同時，本集團將客戶滿意度納入各校區年度匯報內容，高度重視客戶滿意度的提升。為了保障客戶服務的質量，本集團除了制定基本的管理目標外，還會根據實際情況設定額外目標，例如確保客戶滿意度達到特定標準，以此來不斷提升客戶服務的質量和效率。報告期內，本集團共接收11起投訴，投訴解決率達到100%，體現了我們高效且負責任的客戶服務態度。

Customer information security and protection

The Group always prioritises customer privacy protection and information security, and strictly adheres to relevant laws and regulations such as the “Consumer Rights Protection Law of the People’s Republic of China” and the “Tort Liability Law of the People’s Republic of China”. To safeguard personal information, we have established internal management systems including the “Information Disclosure Management System”, “Information Security Standards”, “Information System Account Management System”, “User Information Management System” and “User Information Classification and Grading System”. These systems are regularly updated to ensure the comprehensiveness and timeliness of personal information protection. For any incidents of information leakage or breaches of confidentiality, the Group adopts a zero-tolerance policy. We take swift and decisive actions and implement an accountability mechanism. A thorough investigation will be conducted into the responsible parties, and appropriate disciplinary actions will be taken based on the investigation results to ensure the seriousness and effectiveness of information security management.

In the management of student enrollment information, the Group implements timely categorisation and archiving measures. During the electronic contract signing process, we strictly standardise operational procedures to ensure the security of customer data. Additionally, the Group has established a rigorous permission management system to strictly control employees’ access to and export of student and parent information, thereby preventing privacy breaches.

客戶信息安全與保護

本集團始終將客戶隱私保護和信息安全置於首位，嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國侵權責任法》等相關法律法規，並針對個人信息保護制定了《信息披露管理制度》《信息安全規範》《信息系統帳號管理制度》《用戶信息管理制度》及《用戶信息分類分級制度》等內部管理制度，並定期更新，確保個人信息保護工作的全面性與時效性。對於任何信息洩露或失密行為，本集團採取零容忍政策，迅速採取果斷措施並實施追責機制。本集團將對涉事責任人進行徹底調查，並根據調查結果施以相應的紀律處分，確保信息安全管理的嚴肅性和有效性。

在學生報名信息管理方面，本集團採取及時歸類存檔的措施，並在電子合同簽訂過程中，嚴格規範操作流程，保障客戶數據安全。同時，本集團建立了嚴格的許可權管理制度，對員工查閱和導出學生及其家長信息的行為進行嚴格控制，防止隱私洩露。

For the educational applications developed by the Group, we place great emphasis on customers' right to know and privacy protection. Before using the applications, customers are required to sign the "Beststudy Online APP Privacy Policy", which clearly outlines the rights and obligations of both parties regarding privacy protection. This ensures the security of customer information and safeguards their privacy rights.

In addition, the Group mandates that all campuses strengthen the safeguarding of critical information such as employee data, core product content, and application data by implementing necessary security measures to ensure information safety. During the Reporting Period, the Group did not receive any substantiated complaints regarding the infringement of customer privacy or the loss of customer data. Moving forward, the Group will continue to strive for continuous improvement in the protection of customer information, committed to providing a secure and reliable service environment for our clients.

LOW-CARBON OPERATIONS FOR A GREEN FUTURE

The Group deeply recognises the value of ecological environmental protection and actively takes measures to address the risks posed by climate change. In our daily operations, we have implemented multiple low-carbon initiatives to fulfill our environmental responsibilities. Currently, the Group has fully adopted an internationally aligned Environmental Management System (ISO 14000), which covers all aspects of business operation, and all employees are required to strictly adhere to the environmental management guidelines set forth by this system to ensure that our environmental performance meets globally recognised standards. We are also leading and encouraging more stakeholders to join in low-carbon and environmental protection efforts, working together to safeguard our shared home and create a green future.

針對本集團開發的教學類應用程式，我們高度重視客戶的知情權和隱私保護。客戶在使用前需簽署《卓越線上APP隱私政策》，明確雙方在隱私保護方面的權利與義務，保障客戶的信息安全和隱私權益。

此外，本集團要求各校區加強對員工資料、產品核心內容、應用數據等重要信息的保管，採取必要的安全措施，確保信息安全。報告期內，本集團未收到任何關於侵犯客戶隱私或遺失客戶資料的實證投訴。未來，本集團將持續努力，不斷提升客戶信息保護水平，致力於為客戶提供一個安全、可靠的服務環境。

低碳運營共創綠色未來

本集團深刻認識到生態環境保護的價值，並積極採取措施應對氣候變化的風險。在日常經營活動裏，我們執行了多項低碳運營措施，承擔環境責任。目前，集團已全面實施與國際標準接軌的環境管理系統(ISO 14000)，該系統覆蓋了企業各個層面，全體員工均需嚴格遵守其規定的各項環境管理準則，以確保我們的環境績效達到全球公認的規範。我們也在引領和鼓勵更多的利益相關者加入到低碳環保的行動中來，共同守護我們共有的家園，創建綠色未來。

Environmental Goals and Strategies

To ensure the successful implementation of sustainable business practices, the Group has established multi-dimensional environmental protection goals based on our development direction and strategic planning, and closely monitors and regularly reviews the progress of these goals. Taking 2022 as the baseline year, we have set the following goals for 2024:

環境目標與戰略

為了確保本集團能夠成功地實踐可持續性的商業模式，我們已經根據自身的發展方向和戰略規劃，設定了多維度環境保護目標，並且對這些目標的實施進展進行了密切的監控和定期的審查。以2022年作為基準年，我們於2024年設置了以下目標：

Scope 範疇	Goal 目標	Progress 進展
Greenhouse gas emissions 溫室氣體排放	In support of China's policy goals of achieving carbon peak by 2030 and carbon neutrality by 2060, the Group is committed to strictly adhering to and actively participating in the government's emission reduction plans. We are dedicated to reaching the carbon peak and emission reduction targets within the stipulated time frame and will continue to reduce greenhouse gas emissions through various energy-saving measures. 為了支持我國「2030年實現碳達峰2060年實現碳中和」的政策目標，本集團將嚴格遵守並積極參與政府的減排計劃，致力於在既定時間內達成碳達峰和減排的目標，持續通過節能措施減少溫室氣體排放量	As of 31 December 2024, the Group continued to advance the established goals and planned to further elevate these targets in 2025, while implementing corresponding measures to ensure their effective execution 截至2024年12月31日，本集團將持續推進既定目標，並在2025年計劃將這些目標，並執行相應措施

Scope 範疇	Goal 目標	Progress 進展
Waste management 廢棄物管理	Implement waste recovery and recycling procedures to reduce waste generation and landfill 實施廢物回收和循環利用程序，減少廢物產生和填埋	In 2024, the Group promoted the awareness of resource conservation among employees through multiple channels. In 2025, we plan to continue with this goal and further optimise the pathways to achieve it. 2024年對於員工的節約意識進行多渠道的宣貫，2025年計劃將沿用此目標，並持續優化實現路徑
	Continue to reduce paper consumption and increase the recycling and reuse rate of paper 持續減少紙張使用量，增加紙張回收及重複利用率	In 2024, we continued to advance paperless office operations and teaching. In 2025, we plan to maintain this goal and further optimise the pathways to achieve it 2024年繼續推進無紙化辦公與教學，2025年計劃將沿用此目標，並持續優化實現路徑
Energy management 能源管理	Remind employees to save electricity in order to raise awareness about energy conservation through internal network notifications, emails and other communication channels 通過內網通知及電郵等宣傳渠道，提醒員工節約用電，以提高節能意識	Completed. In 2025, we plan to continue with this goal and further optimise the pathways to achieve it. 已完成，2025年計劃將沿用此目標，並持續優化實現路徑
Water resource management 水資源管理	Encourage water conservation and enhance the effectiveness of water-conservation efforts 鼓勵節約用水，加強節約用水的成效	Completed. In 2025, we plan to continue with this goal and further optimise the pathways to achieve it. 已完成，2025年計劃將沿用此目標，並持續優化實現路徑

The Group is committed to creating green campuses and low-carbon office spaces, and integrating the principles of sustainable development and ecological civilisation into our daily operations and management activities. During the Reporting Period, we strictly adhered to environmental protection laws and regulations closely related to our business. To address key environmental challenges, we have established a comprehensive environmental management system and policies to ensure the effective implementation of our green operations strategy. In the future, we will continue to uphold the concept of ecological civilisation, continuously optimise our business processes, promote harmonious coexistence between humans and nature, and contribute to the sustainable development of society.

Emissions Management

The Group fully recognises the increasing public and investor focus on environmental protection and corporate social responsibility. Therefore, we consistently prioritise environmental management and are committed to environmental conservation efforts. The Group has internally established a series of environmental policies and guidelines to fulfill our responsibilities to society.

As an institution primarily providing talent education services, the Group's business has a relatively limited direct impact on the environment, and our operations do not generate industrial wastewater discharge. We strictly monitor and comply with national environmental laws and regulations, including but not limited to the "Environmental Protection Law of the People's Republic of China" and other significant legislation. To this end, we have also formulated corresponding policies to mitigate the Group's potential environmental impact. During the Reporting Period, the Group did not record any significant incidents of non-compliance with environmental regulations.

本集團致力於營造綠色校園和低碳辦公空間，將可持續發展和生態文明的理念融入日常經營與管理活動。在報告期間，我們嚴格遵守與業務密切相連的環境保護法律法規。為了應對關鍵環境挑戰，我們建立了完善的環境管理體系與政策，確保我們的綠色運營戰略得以有效執行。未來，我們將持續秉承生態文明理念，不斷優化業務流程，推動人與自然的和諧共生，為社會持續發展貢獻力量。

排放物管理

本集團充分認識到公眾和投資者對於環保和企業社會責任的關注度不斷提升。因此，我們始終將環境管理視為重點，並致力於環境保護的工作。集團已內部制定了一系列環保政策和指導原則，以此履行我們對社會的責任。

作為主要提供素質教育服務的機構，本集團的業務對環境的直接作用較為有限，並且在運營活動中並未產生工業廢水排放。本集團嚴格監控並遵守國家的各項環境法律法規，包括但不限於《中華人民共和國環境保護法》等多項重要法律。為此，我們也制定了相應政策，以降低集團對環境的潛在影響。報告期內，本集團未記錄任何重大違反環境法規的事件。

In addition, we have proactively implemented various environmental protection measures, such as improving energy efficiency, promoting the use of renewable energy, implementing waste classification and recycling programs, and encouraging employees to use public transportation. Through these initiatives, we have not only mitigated our environmental impact but also contributed to creating a more livable environment. Looking ahead, we will continue to monitor advancements in the field of environmental protection and continuously refine our environmental policies and practices. At the same time, we will enhance communication and collaboration with stakeholders to jointly advance the achievement of sustainable development goals.

Exhaust emission

The primary source of the Group's exhaust emissions stems from the use of gasoline in business activities. Specific emission data can be found in "Appendix I: ESG Key Performance Indicators". To effectively reduce exhaust emissions, we regularly conduct professional maintenance and servicing of our vehicles to prevent abnormal emissions caused by factors such as component malfunctions. Additionally, we actively comply with regional emission policies and gradually phase out vehicles that do not meet emission standards. When purchasing new vehicles, we prioritise models that comply with the most stringent environmental standards, comprehensively evaluating their fuel efficiency and emission performance. Furthermore, we collaborate closely with suppliers to encourage them to provide more environmentally friendly vehicles and equipment, thereby reducing the environmental impact across the entire supply chain.

此外，我們主動實施了多項環保措施，例如提升能源使用效率、推廣可再生能源的使用、實施廢物分類與回收計劃、鼓勵員工使用公共交通工具等。通過這些舉措，我們不僅減少了環境影響，也為創造更宜居的環境做出了貢獻。展望未來，我們會持續追蹤環保領域的進展，並不斷完善我們的環保政策和實踐。同時，我們將增強與利益相關者的交流與合作，共同推動可持續發展目標的實現。

廢氣排放

本集團的廢氣排放主要集中在商務活動中的汽油使用。具體排放數據詳見於「附錄一：ESG關鍵績效表」。為了有效減少廢氣排放，我們定期對車輛進行專業的保養與維護，以防部件故障等因素導致的排放異常。同時，我們積極響應地區排放政策，逐步淘汰不滿足排放標準的車輛。在新車採購方面，我們優先考慮符合最嚴格環保標準的車型，綜合評估其燃油經濟性和排放性能。此外，我們與供應商緊密合作，促使他們提供更為環保的車輛與設備，以減輕整個供應鏈的環境負擔。

In addition, we strive to improve vehicle efficiency, optimise driving routes and reduce unnecessary fuel consumption. At the same time, we actively explore and apply clean and alternative energy sources, such as electric and hybrid vehicles, with a view to further reducing exhaust emissions. In order to encourage employees to adopt environmentally-friendly commuting, we advocate cycling and using public transport to work. In order to ensure the effective monitoring and control of waste gas emissions, we have established a set of perfect emission monitoring system, and regularly test and report the emission data to ensure that our operation activities meet the standards of environmental protection laws and regulations.

Greenhouse gas emissions

The primary sources of the Group's greenhouse gas emissions include direct emissions (Scope 1) from gasoline consumption by business vehicles and indirect emissions (Scope 2) from purchased electricity used at educational facilities. Detailed emission data can be found in "Appendix I: ESG Key Performance Indicators".

除此之外，我們努力提升車輛使用效率，優化行駛路線，減少不必要的燃油消耗。同時，我們積極探索和應用清潔及替代能源，如電動和混合動力車輛，以期進一步削減廢氣排放。為鼓勵員工採取環保通勤方式，我們提倡騎自行車和使用公共交通工具上班。為確保廢氣排放的有效監控與治理，我們建立了一套完善的排放監測體系，定期對排放數據進行檢測和匯報，確保我們的運營活動符合環保法規的標準。

溫室氣體排放

本集團溫室氣體排放的主要來源包括商務用汽車的汽油消耗產生的直接溫室氣體排放(範圍1)以及教育場所使用的外購電力導致的間接溫室氣體排放(範圍2)。詳細的排放數據請參閱「附錄一：ESG關鍵績效表」。

Waste management

Hazardous waste primarily includes fluorescent tubes, light bulbs, printer ink cartridges and used batteries. These types of waste require special handling to prevent harm to the environment and human health. Non-hazardous waste mainly consists of food waste, plastics, stationery, paper and glass.

- *Hazardous waste management*

Given the nature of our business, the types of pollutants generated by schools and teaching processes are typically limited. For other hazardous waste (such as printer drums, ink cartridges, batteries and light tubes), we collect them separately and collaborate with professional recycling agencies to ensure that all waste is treated in an environmentally friendly and efficient manner, preventing harmful substances from seeping into soil and water sources. During the Reporting Period, the Group efficiently processed over 400 discarded light tubes (approximately 160 kilograms) and more than 50 kilograms of discarded printer drums.

- *Non-hazardous waste management*

The Group actively implements waste recycling and reuse programs to reduce waste generation and landfill disposal, transforming waste into usable resources and minimising environmental impact. In our daily operations, paper constitutes the majority of the non-hazardous waste produced. To effectively reduce the generation of non-hazardous waste, we continuously enhance employees' environmental awareness, guiding them to take responsibility when handling waste and ensuring careful classification before disposal. Additionally, we have established a professional team responsible for the centralised processing of sorted waste, aiming to maximise resource utilization and minimise environmental impact.

廢棄物處理

有害廢棄物主要包括螢光燈管、燈泡、印表機墨水匣、廢電池等，此類廢棄物需要特殊處理以防止對環境和人體健康造成危害。無害廢棄物主要包括廚餘、塑料、文具、紙張、玻璃等。

- *有害廢棄物處理*

鑒於我們的業務特性，學校及教學過程中產生的污染物種類通常較為有限。對於其他有害廢棄物（如印表機硒鼓、墨水匣、電池及燈管等），我們進行單獨收集並與專業回收機構合作，確保所有廢棄物都能得到環保、高效的處理，以防有害物質滲入土壤和水源。報告期間，集團高效處理了超400隻廢棄燈管（約160千克），以及超50千克的廢棄打印機硒鼓。

- *無害廢棄物處理*

本集團積極實施廢物回收和循環利用程序，減少廢物的產生和填埋，將垃圾轉化為可利用的資源，減少對環境的負擔。在集團的日常運營中，紙張佔據了產生的無害廢棄物的絕大部分。為了有效地減少無害廢棄物的產生，本集團持續加強員工的環保意識，引導他們在處理廢棄物時承擔起責任，並在丟棄之前進行仔細的分類。同時，我們組織了一支專業隊伍，負責對已分類的廢棄物進行集中處理，旨在最大程度地提高資源利用率並減少對環境的影響。

For old books and waste paper, the Group proactively collaborates with recycling vendors to ensure these materials are recycled and reused. Such approach not only reduces waste generation but also contributes to the advancement of the circular economy. Furthermore, we promote paper-saving measures such as paperless office practices and double-sided printing in our workplaces, controlling paper consumption at the source.

Use of Resources

The Group strictly adheres to national environmental laws and regulations and has established a series of internal policies and environmental guidelines for energy and resource management. In accordance with office building management regulations, we actively pursue energy conservation and consumption reduction to minimise the environmental impact of our business operations.

We regularly audit our business processes and implement improvement measures to enhance the efficiency of water and electricity consumption. Specific actions include installing water-saving devices and energy-efficient lighting, optimising central air conditioning systems, and utilising smart building technologies to monitor and control energy consumption. Additionally, we strive to reduce or avoid the use of products that waste resources or cause environmental pollution. For example, we promote the use of eco-friendly stationery and recyclable materials, and encourage employees to use electronic devices instead of paper documents whenever feasible (given the nature of our business, the Group does not involve the use of packaging materials).

針對舊書籍和廢紙，本集團主動與回收商建立合作，以確保這些材料得到回收和再利用。這種做法不僅減少了廢物的生成，也有助於推動循環經濟的進步。此外，我們在辦公場所宣導無紙化辦公和雙面打印等節約用紙的措施，從源頭上控制紙張消耗。

資源使用

本集團嚴格遵循國家環保法律法規，並在內部制定了一系列關於能源資源管理的政策和環保指南。我們按照辦公大樓的管理規定，積極追求節能降耗，以減少業務運營對環境的負擔。

我們定期對業務流程進行審核，並採取改進措施以提高水資源和電力的使用效率。具體行動包括安裝節水裝置和節能燈具，優化中央空調系統，以及運用智能建築技術監控和控制能源使用。同時，我們努力減少或避免使用資源浪費或對環境造成污染的產品，例如，推廣使用環保文具和可回收材料，並鼓勵員工在可行情況下使用電子設備代替紙質文件（基於業務性質，本集團不涉及使用包裝材料）。

The Group's goal is to enhance energy efficiency, reduce unnecessary resource consumption and promote sustainable operational practices. To achieve this, we have implemented internal training programs to raise employees' awareness of the importance of environmental protection and encourage their participation in energy-saving and emission-reduction activities. Through these measures, we are committed to lowering operational costs while making significant contributions to environmental protection, demonstrating our image as a responsible enterprise. In the future, we will continue to explore new technologies and methods to further improve our environmental performance and achieve the long-term goal of green development.

Energy management

In our daily operations, the primary energy consumption of the Group comes from the electricity demand of our offices. To fulfill our commitment to energy conservation and consumption reduction, the Group issues annual reminders to employees via internal networks and emails, among other communication channels, to save electricity. We are dedicated to fostering energy-saving awareness among all employees, encouraging them to develop good habits of conserving electricity in their daily work. To further reduce electricity consumption, specific measures include but are not limited to:

- Upgrading facilities and equipment by introducing more advanced energy-saving technologies and products, such as energy-efficient LED lighting;
- Optimising the energy management system by upgrading outdated heating and air conditioning systems to ensure efficient energy utilisation;
- Strengthening employees' energy-conservation awareness through training and educational activities to improve energy consumption efficiency.

本集團的目標是提升能源效率，減少不必要的資源消耗，推動可持續的運營方式。我們為此實施了內部培訓計劃，提升員工對於環保重要性的認識，並激勵他們參加節能減排活動。通過這些措施，我們致力於在降低運營成本的同時，為環境保護做出重要貢獻，彰顯負責任企業的形象。未來，我們將持續探索新技術和新方法，以進一步提升我們的環保表現，實現綠色發展的長遠目標。

能源管理

在日常運營中，本集團的主要能源消耗來自於辦公室的電力需求。為了履行我們對節能減耗的承諾，集團通過內部網絡和電子郵件等通訊手段，每年向員工發出節約用電的提醒，我們致力於培養全體員工的節能意識，在日常辦公中養成節約用電的良好習慣。為了進一步降低電力消耗，具體措施包括但不限於：

- 對設施和設備進行升級，引入節能型LED燈等更先進的節能技術與產品；
- 優化能源管理體系，對老舊供暖和空調系統進行升級換代，保障能源的高效利用；
- 加強員工的節能意識，通過培訓和教育活動提升能源使用效率。

Additionally, the Group designates electricity management responsibilities to specific individuals within each department and region, ensuring that energy consumption is monitored and evaluated at a granular level. We will continuously assess the effectiveness of these measures and make appropriate adjustments based on actual operational conditions to achieve the goal of improving resource efficiency. Specific improvement measures include regular reviews of energy consumption data, identifying potential areas of energy waste, and implementing technical or managerial improvements. Detailed energy consumption data can be found in “Appendix I: ESG Key Performance Indicators”. By analysing relevant data, we can more accurately understand energy consumption trends and take effective strategies to optimise energy management, thereby promoting the sustainable development of the Group.

Water resource management

The primary water demand of the Group is concentrated on domestic water consumption in office areas. We have implemented a series of measures to enhance the efficient use of water, including regular inspection and maintenance of restrooms and other water facilities, promptly repairing leaking faucets, and installing water-saving devices such as sensor-activated faucets and low-flow toilets, aiming to reduce water resource waste from hardware improvements.

In addition, to strengthen employees’ awareness of water conservation, we have posted water-saving slogans and signs throughout the Company and conducted water-conservation training activities. These initiatives aim to cultivate habits such as turning off taps when not in use and using water responsibly, such as shortening handwashing time and collecting rainwater for non-potable uses. Through various communication channels, including internal networks and emails, we convey the importance of cherishing water resources to employees and encourage them to take practical actions, such as using water-efficient fixtures, to enhance water-conservation efforts.

此外，本集團明確各部門、各區域用電管理責任人，將用電管理工作落實到具體個人，以便對能源使用進行監督與考核。我們將持續評估這些措施的效果，並根據實際運營情況進行適當的調整，以達到提高資源使用效率的目的，具體改善措施包括對能源使用數據的定期審查，識別可能的能源浪費點，實施技術或管理上的改進舉措等。於「附錄一：ESG關鍵績效表」可查閱有關具體的能源消耗數據。通過對這些數據的分析，我們能夠更準確地掌握能源消耗趨勢，並據此採取有效策略，優化能源管理，進而促進集團的可持續發展。

水資源管理

本集團的主要用水需求集中在辦公區域的生活用水上。我們採取一系列措施來提高水的有效利用，包括定期檢查和維護衛生間及其他用水設施，及時修復漏水水龍頭，安裝節水器具，如感應式水龍頭、節水馬桶等，從硬體設施上減少水資源浪費。

此外，為了加強員工的節水意識，我們在公司內部張貼節水標語、標識，開展節水培訓活動，培養員工隨手關水、合理用水的習慣，如縮短洗手時間、收集雨水用於非飲用用途等。我們通過內部網絡和電子郵件等多種通信途徑，向員工傳遞珍惜水資源的重要性，並鼓勵他們採取實際行動，如使用節水型潔具，以提升節水效果。

Given the geographical locations of the Group's operations, we have not encountered difficulties in accessing suitable water sources. We will continue to monitor and optimise water resource usage, including regular inspection and maintenance of water supply systems to reduce unnecessary water loss. Additionally, we plan to implement a water resource management program that covers rainwater harvesting and recycling, aiming to further reduce reliance on freshwater resources. Through these measures, we hope to minimise water waste, enhance employees' environmental awareness, and contribute to the protection and rational use of precious water resources.

Addressing Climate Change

The risks and challenges posed by climate change to the global economy are becoming increasingly severe, which may also adversely affect the Group's business. In light of this, we place great emphasis on identifying and mitigating the impacts of climate change. Following the recommendations of the ESG Reporting Code, our management team has assessed climate-related risks and gained a deep understanding of their potential impacts on our business. Based on these assessments, we have integrated climate risks into our corporate risk management framework to effectively manage and proactively monitor climate-related risks while identifying potential strategic opportunities.

基於本集團運營地點所處地理位置，我們在獲取合適水源方面未遭遇困難。我們將持續監視並優化水資源的使用，包括定期對供水系統進行檢查和維護，以降低不必要的水資源損耗。同時，我們計劃推行水資源管理計劃，涵蓋雨水收集和循環利用方面，旨在進一步減少對淡水資源的依賴。通過這些措施，我們希望減少水資源浪費，並提高員工的環保意識，為保護和合理利用寶貴的水資源做出貢獻。

氣候變化應對

氣候變化對全球經濟所帶來的風險和挑戰日益嚴峻，這同樣可能對我們的集團業務造成不利影響。基於此，我們高度重視識別和減輕氣候變化帶來的影響。遵循《環境、社會及管治報告守則》的建議，我們的管理團隊已對氣候相關風險進行了評估，並深刻理解其對業務的潛在影響及其背後的機遇。依據這些評估，我們已將氣候風險整合進內部的風險管理架構中，旨在有效地管理並監督氣候相關風險，並同時尋找潛在的機遇。

Based on the TCFD's risk classification framework, the Group has identified the following climate-related risks, corresponding management measures and climate-related opportunities:

根據TCFD的風險分類框架，本集團已經識別出以下氣候相關風險、相應管理措施以及氣候相關機遇：

Climate related risks

氣候相關風險

Risk type 風險類型	Risk description 風險描述	Countermeasures 應對措施
Acute and chronic physical risks (entity risk) 急性及慢性 實體風險 (實體風險)	Extreme weather phenomena, such as severe cold, extreme heat, storms, heavy rainfall and typhoons, are not only occurring more frequently but are also intensifying in severity. These conditions pose a threat to student safety, disrupt the normal work of faculty and staff, and could potentially lead to loss of life. Such climate events may also exacerbate power supply shortages and cause damage to the Group's assets, resulting in office operation disruptions, revenue declines, and increased costs for emergency repairs or disaster recovery. 極端氣候現象，如極端寒冷、酷熱、風暴、暴雨和颱風，不僅頻繁發生且程度日益加劇，這些情況對學生的安全構成了威脅，同時也干擾了教職員工的正常工作，並有可能導致生命損失。這類氣候事件還可能加劇電力供應的不足，並對我們集團的資產造成損害，從而導致辦公室運營中斷、收入下滑，並提高搶修或恢復災區所需的成本。	To enhance our ability to respond to extreme weather events, the Group will rigorously consider local climate risks when selecting campus locations and assess potential climate threats as a critical factor in decision-making. 為了提升應對極端天氣事件的能力，本集團在選擇校園地點時將嚴格考量當地氣候風險，並對潛在氣候威脅進行評估，作為決策的重要依據。 Develop and regularly update the "Emergency Safety Response Plan" to align with the latest climate change trends and emergency management practices. 制定並定期更新《突發事件安全應急預案》，以適應最新的氣候變化趨勢和應急管理實踐。 Implement a series of flood prevention and disaster mitigation measures, including preemptive flood preparations for low-lying campuses during storm-prone seasons and maintaining a stock of flood barriers. 實施一系列防洪和防災措施，包括在暴雨多發季節對低窪校區提前進行防洪準備，並常備防洪沙包。

Climate related risks (continued)

氣候相關風險(續)

Risk type 風險類型	Risk description 風險描述	Countermeasures 應對措施
		- Continuously optimise emergency preparedness efforts, enhance facility disaster resilience, strengthen staff emergency training, and collaborate with government and non-governmental organisations to collectively improve our ability to respond to extreme weather events. 不斷優化應急準備工作，提高設施防災能力，加強員工應急培訓，並與政府及非政府組織合作，共同提升應對極端天氣事件的能力。 - Actively explore new business models and technological solutions to adapt to climate and environmental changes, mitigate environmental impact, enhance business resilience, and ensure the continued delivery of high-quality educational services in the face of future climate challenges. 積極探索新的業務模式和技術解決方案，適應氣候環境變化，減少對環境的影響，增強業務韌性，確保在面對未來氣候挑戰時，持續提供高質量的教育服務。

Climate related risks (continued)

氣候相關風險(續)

Risk type 風險類型	Risk description 風險描述	Countermeasures 應對措施
Policy risk (transition risk) 政策風險 (轉型風險)	To support global decarbonisation goals, governments worldwide are formulating or strengthening climate-related regulations. The Chinese government has set targets to achieve carbon peak by 2030 and carbon neutrality by 2060. The Hong Kong Stock Exchange requires listed companies to enhance the transparency of climate-related information in their ESG reports. The tightening of policies may lead to increased compliance costs, and failure to meet standards could result in claims and litigation risks, thereby affecting corporate reputation. 為支持全球脫碳目標，各國政府制定或加強氣候相關法規。中國政府已設定了2030年碳排放達峰和2060年碳中和的目標。香港聯交所要求上市公司增強ESG報告中氣候信息透明度。政策收緊可能導致合規成本上升，如果未能達到標準，可能面臨索賠和訴訟風險，從而影響企業聲譽。	- The Group has clearly defined targets for reducing greenhouse gas emissions and continuously monitors existing trends, policies and regulations related to climate change to prevent reputational risks arising from inadequate responses. - Continuously evaluate the effectiveness of measures to address climate change and enhance our capability to respond to climate-related issues. 本集團已明確規定了降低溫室氣體排放的目標，並不斷監控與氣候變化相關的現有趨勢、政策與法規，以防止因應對不力而產生的聲譽風險。 持續評估應對氣候變化的措施成效，並提升應對氣候相關問題的能力。

Climate related risks (continued)

氣候相關風險(續)

Risk type 風險類型	Risk description 風險描述	Countermeasures 應對措施
Technical risk (transition risk) 技術風險 (轉型風險)	With the continuous development and widespread adoption of low-carbon technologies, the Group may need to introduce advanced equipment and technologies to reduce carbon emissions and improve energy efficiency. This transition may involve the renovation or upgrading of existing facilities, as well as training employees on new technologies. Additionally, the Group may need to increase research and development personnel to continuously innovate and optimise low-carbon solutions, and allocate more resources to energy-saving and emission-reduction projects, thereby enhancing our environmental friendliness and market competitiveness. 隨著低碳技術的不斷發展和普及，本集團可能需要引進先進的設備和技術，以降低碳排放並提高能源效率。這一轉變可能涉及到對現有設施改造或更新，以及對員工進行新技術培訓。此外，本集團可能還需要增加研究和開發人員，以持續創新和優化低碳解決方案，並投入更多資源於節能減排項目，從而提高本集團的環境友好性和市場競爭力。	• The Group will wisely introduce new equipment or technologies within a comprehensive risk assessment framework, based on evaluating the necessity and business compatibility. This process includes assessing potential risks, such as cost-benefit analysis, technological maturity, market acceptance, and the impact on existing operational processes. • Evaluate how new technologies align with the Group's long-term strategic goals and sustainability commitments to ensure the rationality of investments and maximise the potential benefits of new technologies, while keeping risks within acceptable limits. 本集團將在衡量引進必要性和業務適配性的基礎上，全面進行風險評估的框架內，明智地導入新的設備或技術。這一過程包括對潛在風險的評估，如成本效益分析、技術成熟度、市場接受度以及對現有操作流程的影響。 評估新技術如何與集團的長期戰略目標和可持續發展承諾相結合，以確保投資的合理性，並最大化新技術帶來的潛在利益，將風險控制在可接受的範圍內。

Climate related opportunities
氣候相關機遇

Products and courses To cater to the growing market preference for low-carbon products and services, the Group plans to develop courses that enhance students' awareness of climate change response. Through these educational activities, the Group can not only cultivate more environmentally conscious consumers but also drive innovation in our products and services, thereby seizing new market opportunities.

產品與課程

為了迎合市場對低碳產品和服務日益增長的偏好，本集團計劃開發加強學生對於應對氣候變化意識的相關課程。通過這些教育活動，本集團不僅能夠培養更具環保意識的消費者，還能夠促進自身產品和服務的創新，從而抓住市場上的新機遇。

Use of resources The Group minimises reliance on traditional paper materials in the teaching process by using digital technologies and devices to deliver knowledge and information. These measures not only help reduce paper consumption and support environmental protection, but also enhance teaching efficiency and the learning experience.

資源使用

本集團在教學過程中最大化減少對傳統紙質材料的依賴，轉而使用數字技術和設備來傳遞知識和信息。這些措施不僅有助於減少紙張消耗，支持環境保護，還能提高教學效率和學習體驗。

CARE FOR SOCIETY AND CREATING HARMONIOUS DEVELOPMENT**關懷社會共創和諧發展****Supply Chain Management****供應鏈管理**

The Group strictly adheres to relevant laws and regulations, such as the “Bidding and Tendering Law of the People’s Republic of China”, and has established and continuously improved a series of internal rules and regulations, including the “Bidding Process”, “Procurement System” and “Supplier Management Regulations”. These efforts ensure the standardised and regulated operation of bidding, procurement activities and supplier management. We are committed to strengthening our supply chain management capabilities, rigorously implementing various management systems, and building a responsible supply chain system to ensure the high quality and reliable performance of supplied goods. During the Reporting Period, the Group has collaborated with 3,810 suppliers, of which 3,795 are located within China and 15 are from overseas. For more detailed data, please refer to “Appendix I: ESG Key Performance Indicators” in this report.

本集團嚴格遵循《中華人民共和國招標投標法》等相關法律法規，建立並不斷完善《招標流程》《採購制度》《供應商管理規定》等一系列內部規章制度，全力保障招標採購活動與供應商管理的規範化、標準化運行。本集團持續強化供應鏈管理能力，認真落實各項管理制度，致力於打造一個負責任的供應鏈體系，以此確保供應商品的質量上乘與性能可靠。報告期內，本集團已與3,810家供應商達成合作。其中，3,795家供應商位於中國境內，15家來自海外。若需了解更詳盡的數據信息，可查閱本報告的「附錄一：ESG關鍵績效表」。

Supplier management**供應商管理**

The Group has established a comprehensive supplier management system, utilising a rigorous screening mechanism to achieve closed-loop management from discovery to supervision. During the introduction phase, in accordance with the “Supplier Management Regulations”, we identify potential suppliers through multiple channels, requiring them to provide business licenses and other documentation, and conduct on-site inspections. In the evaluation phase, a professional team is formed to comprehensively assess and track suppliers across multiple dimensions, including product quality, delivery efficiency, contract fulfillment, service levels, production capacity and resource support capabilities. Suppliers undergo annual comprehensive evaluations, with a focus on their ESG performance. High-performing suppliers are given more collaboration opportunities, while underperforming suppliers are first given warnings through discussions. Those who still fail to meet standards are removed, and those with serious violations are blacklisted and permanently excluded.

本集團構建了全面的供應商管理體系，憑藉嚴格篩選機制，實現從發掘到監管的全流程閉環管理。引入環節，依據《供應商管理規定》，多渠道尋找潛在供應商，要求提供營業執照等資料並實地考察。評估階段，組建專業團隊，從供貨質量、交付效率、合同履行、服務水平、產能及資源支持能力多維度綜合考量與長期跟蹤，年度全面評估供應商，關注ESG表現，對優質供應商給予更多合作機會，對欠佳的先約談，仍不達標則淘汰，嚴重違規的列入黑名單，永不錄用。

During the Reporting Period, the Group implemented a series of in-depth optimisation measures for supplier management:

- Access management: We have introduced multiple evaluation dimensions, requiring partners and procurement departments to jointly assess supplier qualifications. Through industry exhibitions, online platforms, and mutual recommendations among suppliers, we extensively collect information on potential suppliers, and build a rich supplier resource pool. Depending on the type of project, we adopt targeted inspection methods: for production-oriented projects, we focus on production equipment, processes, production capacity and ESG risks; for service-oriented projects, we emphasise the professional quality of the service team, the standardisation of service processes, and the quality of past service cases. We have established clear and well-defined access criteria, rigorously review basic documents such as business licenses and account certifications, and thoroughly evaluate credentials and actual business competence demonstrated through successful cases. After data collection and preliminary evaluation, suppliers submit approval applications through the OA system, which undergo joint review by multiple departments. Only after meeting requirements in qualifications, capabilities and other aspects can they officially complete access procedures and become partners of the Group, ensuring the stability and reliability of the supply chain.

報告期內，本集團針對供應商管理實施了一系列深度優化舉措：

- 准入管理：增設多元評估維度，要求合作夥伴與採購部門共同評估供應商資質；通過行業展會、線上平台以及供應商相互推薦等多種渠道，廣泛收集潛在供應商信息，建立豐富的供應商資源庫；根據項目類型差異採取針對性考察方式，生產型項目重點關注生產設備、工藝流程、產及ESG風險，服務型項目聚焦服務團隊專業素質、服務流程規範性及過往服務案例質量；制定清晰明確的入圍標準，嚴格審核營業執照、賬戶證明等基礎資料，深入評估資質證明及成功案例所反映的實際業務能力，資料收集與初步評估後，供應商在OA系統提交審批申請，多部門聯合審核，滿足資質、能力等多方面要求後，方可正式辦理入庫手續，成為本集團合作夥伴，保障供應鏈的穩定與可靠。

- Performance Management: The procurement department strictly adheres to the Supplier Management Regulations and conducts 1 to 2 performance evaluations annually for each supplier, assessing dimensions such as service quality, product quality, pricing, and delivery timelines. During evaluations, the procurement department tailors its assessment criteria to the specific characteristics of different supplier categories. Based on the comprehensive evaluation scores, suppliers are classified into four tiers: strategic category, preferred category, acceptable category, and phased-out category. After tier classification, the supplier's status within the database is promptly updated to reflect their performance level.
- 績效管理：採購部嚴格依據《供應商管理規定》，每年針對供應商的服務、質量、價格、貨期等維度開展1—2次績效考核。在考核過程中，採購部結合各品類供應商特點，對上述維度進行全面評估。考核結束後，根據綜合考核評分結果，將供應商劃分為戰略類、優選類、可選類、淘汰類。完成定級後，及時對供應商在庫內的等級狀態進行調整
- Risk Management: For critical suppliers, we have established a “primary-backup” model, where a backup supplier is designated alongside the primary one. This ensures that if the primary supplier encounters issues, the backup can be activated immediately to maintain stable delivery and uninterrupted business operations.
- 風險管理：針對關鍵供應商建立「一主一備」模式，當主供應商出問題時即可啟用備選供應商，保障交付穩定，業務平穩運營。

- Fairness and incentives: Business allocation is based on performance. For suppliers that fail to meet performance standards (scoring <7 in evaluations), the Group will organise face-to-face performance review meetings involving procurement personnel, demand-side representatives and specialised roles (participation determined based on actual needs). Together with the supplier, we conduct an in-depth analysis of the root causes of underperformance, develop actionable improvement plans, and jointly establish a reasonable remediation timeline. If, after the remediation period, the supplier still fails to meet our requirements upon reassessment, they will be classified as “phased-out suppliers”. If such suppliers remain under active contracts, the Group will terminate cooperation in accordance with contractual terms. This approach incentivises all suppliers to continuously improve their performance, and facilitate efficient and healthy development of the entire supply chain.
- 公平與激勵：按績效分配業務，對於績效不達標的供應商（績效考核得分 < 7分），本集團將組織採購崗、需求崗、專業崗（根據實際情況決定是否參與）與供應商進行面對面的績效溝通，共同深入分析導致績效不佳的原因，制定切實可行的改進措施，共同設定合理的改進期限。在整改期限結束後，若重新評估後仍不能滿足本集團要求，則將該供應商列為淘汰類供應商。倘若此類供應商尚在合作期內，本集團將依據合同條款，與其終止合作，以此激勵所有供應商不斷提升自身績效，促進整個供應鏈的高效、良性發展。

Green procurement

The Group firmly upholds the principles of sustainable development, vigorously advances green procurement and actively builds a green supply chain system. In supplier selection, we prioritise local suppliers to effectively reduce air pollution emissions and energy consumption caused by transportation, thereby promoting regional economic collaboration. During the Reporting Period, the Group collaborated with a total of 3,810 suppliers, of which 2,808 were located in Guangdong Province, accounting for 73.7%, and fully demonstrating the positive outcomes of our localised procurement strategy.

綠色採購

本集團堅定秉持可持續發展理念，全力推進綠色採購，積極構建綠色供應鏈體系。在供應商選擇上，優先考慮當地供應商，旨在有效減少交通運輸帶來的空氣污染排放和能源消耗，促進了區域經濟協同發展。報告期內，本集團供應商數量共計3,810家，其中位於廣東省的供應商有2,808家，佔比達73.7%，充分展現了本地化採購策略的積極成效。

Besides, the Group is committed to integrating environmental principles into our supply chain. During evaluations, we grant additional points to suppliers with management system certifications (e.g., ISO certifications) and environmental qualifications. We place high importance on suppliers' ESG performance, conducting rigorous pre-qualification reviews before adding them to our supplier database. We prioritise suppliers that use eco-friendly packaging materials, have low greenhouse gas emissions, consume minimal energy or meet ISO standards.

同時，本集團致力於將環保理念融入供應鏈。對於具備管理體系認證（如ISO標準認證）及環保資質的供應商，在評估時予以加分。本集團高度重視供應商的ESG表現，入庫前進行嚴格資質審核，並優先選擇使用環保包裝材料、溫室氣體排放量少、能源消耗低或達到ISO標準的供應商。

In actual procurement practices, the Group requires key suppliers to provide relevant certifications and qualifications:

本集團在實際採購中，要求關鍵供應商提供相關證明資質：

• Copy paper: FSC (Forest Management Committee) certified paper material product certificate	• 複印紙類：FSC（森林管理委員會）認證的紙質材料產品證明
• Printing category: Printing License	• 印刷類：《印刷許可證》
• Catering: Food Business License and Safety Production License	• 餐飲類：《食品經營許可證》《安全生產許可證》
• Decoration category: Construction Enterprise Qualification Certificate, Environmental Management System Certification Certificate and Quality Management System Certification Certificate	• 裝修類：《建築業企業資質證書》《環境管理體系認證證書》《質量管理體系認證證書》
• Medical maintenance: Medical Institution Practice License	• 醫療養護類：《醫療機構執業許可證》
• School bus operation: Road Transport Business License	• 校車運營：《道路運輸經營許可證》

Corporate Social Responsibility

The Group upholds the mission of “cultivating excellent quality and contributing to the future of the country”, actively supports the development of social welfare undertakings and encourages students to participate in social practice. The Group strictly abides by the Charity Law of the People’s Republic of China and other relevant laws and regulations, and makes full use of its advantages in education and resources to convey goodwill. To this end, the Group has formulated a clear charity policy to ensure that the Group’s donations and sponsorship can be properly utilised.

During the Reporting Period, the Group continued to help community charity and develop education, with a total investment of about RMB779,000. By setting up a volunteer service team, the Group combines public welfare activities with students’ education, providing a platform for students’ all-round development and laying a foundation for cultivating talents with social responsibility and innovative spirit. In the future, the Group will continue to develop public welfare undertakings and provide more students with opportunities to participate in voluntary service.

During the year, the Group witnessed 167 participations in volunteer activities by its employees with 1,210 hours committed. At the same time, the Party Committee of Beststudy won the honorary title of “Double Strong and Six Good” benchmark party organisation with its outstanding achievements in party building, and won the winning prize of party building innovation case. The Party Committee of the Group has obtained such honour for several years in a row, showcasing persistent and excellent party building practice.

企業社會責任

本集團肩負「培養卓越素質，助力國家未來」的使命，積極支持社會公益事業的發展，並鼓勵學生參與社會實踐。本集團嚴格遵守《中華人民共和國慈善法》等相關法律法規，充分利用在教育和資源方面的優勢，傳遞善意。為此，本集團制定了明確的慈善政策，確保本集團的捐贈和贊助能夠得到妥善利用。

在報告期內，本集團持續助力社區慈善和發展教育事業，投入的資金和物資總額約為人民幣77.9萬元。本集團通過成立志願服務隊，將公益活動與學生教育相結合，為學生們提供全面發展的平台，為培養具有社會責任感和創新精神的人才奠定了基礎。未來，本集團將繼續發展公益事業，為更多學生提供參與志願服務的機會。

本年度，本集團員工參與志願活動達167人次，志願活動參與時長達1,210小時。同時，卓越教育黨委以其出色的黨建工作成果，榮獲「雙強六好」標桿黨組織的榮譽稱號，並斬獲黨建創新案例的優勝獎。本集團黨委已連續多年保持此項榮譽，展現出持之以恆的優秀黨建實踐。

Deepening Commitment to Social Welfare

The Group actively engages in community development across our operational locations. We collaborate with grassroots organisations such as sub-district office to organise diverse public welfare initiatives, mobilise volunteer participation, and contribute through in-kind donations and financial contributions to give back to local communities.

• Summer public welfare activities

From 5 August to 23 August, the Party Committee of Beststudy, in collaboration with Datang Sub-district General Labour Union, Datangjie Dongfangli Community, and Future Study Room, organised a three-week summer charity program. The event attracted over 20 children and featured a diverse range of courses, including fun Chinese painting, hard-tip calligraphy, Go (board game), science classes, red-themed site study tours and volunteer services. Through interactive and multidisciplinary teaching methods, the program aimed to nurture cultural confidence and social responsibility in children while enriching their summer experience.

Case: “Future Teens” Summer Charity Camp

案例：「未來少年」暑期公益營

深耕社會公益

本集團積極投入營運所在地的社區建設，與街道辦等基層群眾組織舉辦各種類型的公益活動，並組織志願者參與、捐贈物資或者善款反饋社區。

• 暑期公益活動

8月5日至8月23日，卓越教育黨委聯合大塘街道總工會、大塘街東方裏社區、未來書房共同舉辦了為期三周的暑期公益活動，吸引了20餘名孩子報名參與。活動期間，我們精心設計並開展了趣味國畫、硬筆書法、圍棋、科普課、紅色景點研學以及志願服務等多類素質課程。通過多元化、互動式的教學形式，旨在培養孩子們的文化自信和社會責任感，豐富孩子們的暑期生活。



- **“Yangcheng Charity Month”**

On 15 and 16 September, Guangzhou’s Yuexiu District held a grand “Yangcheng Charity Month” themed promotional event, alongside the inauguration ceremony of the Datang Street Community Support Space (Charity Supermarket). As one of the enthusiastic organisers, Beststudy actively responded to the Party’s call, demonstrated the Party-building spirit of “serving society and dedicating kindness” through concrete actions, and fully supported this philanthropic endeavor. During the event, Beststudy meticulously organised a series of charity sales, providing 24 canopies to ensure smooth operations, and hosted interactive activities such as Sudoku puzzles and logical thinking training, which drew widespread participation from community residents. Additionally, the Company launched talent education course packages spanning multiple academic disciplines, tailored to meet the learning needs of students across different age groups. All proceeds from these course packages will be donated to the Datang Sub-district Charity Foundation to support community education and charitable initiatives.

- **「羊城慈善月」**

9月15日至16日，廣州市越秀區隆重舉辦了「羊城慈善月」主題宣傳活動暨大塘街共助空間(慈善超市)的揭牌儀式。卓越教育作為踴躍參與的承辦單位之一，積極響應黨的號召，以實際行動詮釋「服務社會、奉獻愛心」的黨建精神，全力支持慈善盛事。活動中，卓越教育精心策劃了一系列公益義賣活動，為現場提供了24頂帳篷，保障活動現場的順利開展，並開展數獨、邏輯思維訓練等互動遊戲，吸引了社區居民的廣泛參與。此外，我們同步推出了涵蓋多個學科的素質教育課包，滿足不同年齡段學生的學習需求。這些課包的銷售所得將全部捐贈給大塘街道慈善基金會，用於支持社區教育和慈善事業。

Case: Unveiling Ceremony of the Datang Street Community Support Alliance

案例：大塘街共助聯盟揭牌儀式



• **Party building public welfare activities**

On 15 November, the Party Committee of Beststudy collaborated with the Datang Sub-district Party Working Committee and the Datang Sub-district Office to launch the “Red Alliance and Red Chain – Working Together to Realise the Chinese Dream” public welfare bazaar event at the small square of the Peasant Movement Institute, alongside the inauguration ceremony of Beststudy’s Working Committee. During the event, Beststudy’s Party Committee actively mobilised resources, partnering with co-construction units such as Aier Eye Hospital, Datang Bacui Inclusive Nursery, and Yijia Education to set up service booths for the community. Multiple volunteer service stations were organised around pressing livelihood issues and residents’ needs, offering diverse public services including eye health education, educational policy consultations, elderly care information, anti-fraud awareness campaigns and waste classification guidance.

• **黨建公益活動**

11月15日，卓越教育黨委攜手大塘街道黨工委、大塘街道辦事處，在農講所小廣場開展了「紅聯·紅鏈—同心共築中國夢」公益集市活動暨卓越教育關工委成立儀式。活動當天，卓越教育黨委積極響應，聯合卓越教育以及共建單位愛爾眼科、大塘拔萃普惠托、藝加教育等，共同參與到街道服務攤位中。活動現場設置了多個結合民生熱點和居民需求的志願服務攤位，為社區居民提供了豐富多樣的公益服務，包括眼保健知識科普、教育政策諮詢、養老服務信息問詢、防詐防騙宣傳以及垃圾分類指導等。

Case: Red Alliance and Red Chain – Working Together to Realise the Chinese Dream

案例：紅聯·紅鏈—同心共築中國夢



APPENDIX

附 錄

APPENDIX I: ESG KEY PERFORMANCE INDICATORS

附 錄 一：ESG 關 鍵 績 效 表

Environmental Performance Indicators

環 境 類 績 效 指 標 列 表

ESG indicators ESG 指 標	Unit 單 位	2024 2024 年	2023 2023 年	2022 2022 年
A1 Emissions A1 排 放 物				
A1.1 Air emissions (Note 1) A1.1 廢 氣 排 放 (註 釋 1)				
Nitrogen oxide 氮 氧 化 物	kg 千 克	1.83	65.15	4.36
Sulphur oxide 硫 氧 化 物	kg 千 克	0.05	0.06	0.07
Particulate matter 顆 粒 物	kg 千 克	0.13	6.24	0.32
A1.2 Greenhouse Gas (GHG) emissions and intensity (Note 2) A1.2 溫 室 氣 體 排 放 量 及 密 度 (註 釋 2)				
Total GHG emissions 溫 室 氣 體 總 排 放	tonnes of carbon dioxide equivalent ("tCO ₂ e") 噸 二 氧 化 碳 當 量	2,691.59	2,519.08	2,833.26
GHG emissions intensity 溫 室 氣 體 排 放 密 度	tCO ₂ e/RMB million 噸 二 氧 化 碳 當 量 / 百 萬 元	2.44	5.15	Newly incurred in 2023 2023 年 新 增
Direct emission of carbon dioxide (scope 1) 直 接 排 放 二 氧 化 碳 (範 圍 一)	tCO ₂ e 噸 二 氧 化 碳 當 量	6.54	9.85	12.57
Indirect emission of carbon dioxide (scope 2) 間 接 排 放 二 氧 化 碳 (範 圍 二)	tCO ₂ e 噸 二 氧 化 碳 當 量	2,685.05	2,509.23	2,820.69

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
A1.3 Total hazardous waste emissions and intensity A1.3 所產生有害廢棄物總量及密度				
Total hazardous waste (Note 3) 有害廢棄物總量(註釋3)	kg 千克	4,698.67	1,360.10	50.58
Hazardous waste intensity (Note 3) 有害廢棄物密度(註釋3)	kg/RMB million 千克／百萬元	4.26	2.78	0.10
Waste light tubes 廢棄燈管	kg 千克	160.00	48.32	46.91
Waste batteries 廢棄電池	kg 千克	41.36	3.78	3.67
Discarded printer drum units 廢棄打印機硒鼓	kg 千克	50.31	Newly incurred in 2024 2024 年新增	Newly incurred in 2024 2024 年新增
Waste electronic products 廢棄電子產品	kg 千克	4,447.00	1,308.00	Newly incurred in 2023 2023 年新增
A1.4 Total non-hazardous waste emissions and intensity A1.4 所產生無害廢棄物總量及密度				
Total non-hazardous waste (Note 4) 無害廢棄物總量(註釋4)	tonnes 噸	84.94	17.54	25.55
Non-hazardous waste intensity (Note 4) 無害廢棄物密度(註釋4)	tonnes/RMB million 噸／百萬元	0.08	0.04	0.05
Office paper consumption 辦公室紙張消耗量	tonnes 噸	84.94	17.54	25.55

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
A2 Use of Resources A2 資源使用				
A2.1 Total direct and/or indirect energy consumption and intensity by types A2.1 按類型劃分的直接及／或間接能源總耗量及密度				
Comprehensive energy consumption 綜合能源消耗量	MWh 兆瓦時	5,004.49	4,438.45	4991.77
Energy consumption intensity 能源消耗密度	MWh/RMB million 兆瓦時／百萬元	4.54	9.07	10.16
Direct energy consumption (Note 5) 直接能源消耗量(註釋5)	MWh 兆瓦時	12.87	38.60	45.79
Gasoline consumption 汽油消耗量	litre 升	1,472.60	4,416.66	Newly incurred in 2023 2023 年新增
Indirect energy consumption 間接能源消耗量	MWh 兆瓦時	4,991.62	4,399.85	4,945.98
A2.2 Total water consumption and intensity A2.2 總耗水量及密度				
Water consumption 用水量	tonnes 噸	79,358.85	87,355.69	100,339
Water consumption intensity 用水密度	tonnes/RMB million 噸／百萬元	72.0	178.5	204.3

Social Performance Indicators

社會類績效指標列表

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
B1 Employment B1 僱傭				
B1.1 Number of employees by gender, employment type, age and geographical region B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數				
Total number of employees 員工總人數	person 人	3,072	846	1,022
Gender 性別				
Male 男性	person 人	1,036	335	355
Female 女性	person 人	2,036	511	667
Employment type 僱傭類型				
Full-time employees 全職員工	person 人	3,072	846	Newly incurred in 2023 2023 年新增
Part-time employees 兼職員工	person 人	0	0	Newly incurred in 2023 2023 年新增
教職員工 Teachers and staff	person 人	1,527	384	559
非教職員工 Non-teaching staff	person 人	1,545	462	463
Age 年齡				
30 and below 30 歲及以下	person 人	1,540	311	459
31 to 50 31–50 歲	person 人	1,484	510	532
51 and above 51 歲及以上	person 人	48	25	31

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
Geographical region (Note 6) 地區(註釋6)				
Guangdong Province, China 中國廣東省	person 人	1,720	554	576
Other provinces in China 中國其他省份	person 人	1,351	292	445
Overseas 海外	person 人	1	0	1
B1.2 Employee turnover rate by gender, age and geographical region (Note 7) B1.2 按性別、年齡組別及地區劃分的僱員流失比率(註釋7)				
Employee turnover rate 員工流失比率	%	19.21	24.08	224.80
Gender 性別				
Male 男性員工流失率	%	21.81	26.67	202.80
Female 女性員工流失率	%	17.88	22.37	236.40
Age 年齡				
30 and below 30歲及以下員工流失率	%	24.09	25.53	245.80
31 to 50 31– 50歲員工流失率	%	14.15	23.48	213.00
51 and above 51歲及以上員工流失率	%	18.75	18.52	116.10

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
Geographical region 地區				
Guangdong Province, China 中國廣東省員工流失率	%	16.57	20.96	243.90
Other provinces in China 中國其他省份員工流失率	%	22.50	29.78	200.00
Overseas 海外員工流失率	%	100.00	–	200.00
B2 Health and Safety B2 健康與安全				
B2.1 Number and rate of work-related fatalities B2.1 因工作關係而死亡的人數及比率				
Number of work-related fatalities 因工作關係死亡員工人數	person 人	0	0	–
Rate of work-related fatalities 因工作關係死亡員工比率	%	0	0	–
Total number of days lost due to work-related injuries 因工傷損失工作日數	day 天	0	0	–
B3 Development and Training B3 發展及培訓				
Total number of employees trained during the year 全年培訓總人次	Person/time 人次	4,561	2,690	Newly incurred in 2023 2023 年新增

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
B3.1 Percentage of employees trained by gender and employment type B3.1 按性別及僱員類別劃分僱員的受訓比率				
Percentage of employees trained 全體員工受訓比率	%	100	61	Newly incurred in 2023 2023 年新增
Gender 性別				
Male 男性	%	34	30	30
Female 女性	%	66	70	70
Employment type 僱員類別				
Teachers and staff 教職員工	%	62.4	65.4	29.8
Non-teaching staff 非教職員工	%	37.6	34.6	70.2
B3.2 Average training hours of employees by gender and employment type B3.2 按性別及僱員類別劃分僱員的平均受訓時數				
Average training hours of employees 全體員工平均受訓時長	hours/person 小時／人	351.6	497.5	478.2
Gender 性別				
Male 男性員工	hours 小時	309.5	493.2	413.0
Female 女性員工	hours 小時	393.7	499.4	512.9

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
Employment type 僱員類別				
Teachers and staff 教職員工	hours 小時	403.7	539.7	448.1
Non-teaching staff 非教職員工	hours 小時	299.5	417.8	514.5
B5 Supplier Management B5 供應商管理				
B5.1 Number of suppliers by geographical region B5.1 按地區劃分的供應商數目				
Total number of suppliers 供應商總數	Unit 個	3,810	3,661	Newly incurred in 2023 2023 年新增
Geographical region 地區				
Overseas 海外	Unit 個	15	14	Newly incurred in 2023 2023 年新增
Guangdong Province, China 中國廣東省	Unit 個	2,808	2,537	2,154
Other provinces in China 中國其他省份	Unit 個	987	1,110	722
B6 Product Responsibility B6 產品責任				
Total investment in teaching and research 教研總投入	RMB0'000 萬元	4,458.85	1,719.94	Newly incurred in 2023 2023 年新增
B6.2 Number of complaints received about products and services B6.2 接獲關於產品及服務的投訴數目				
Total number of complaints about teaching services 教學服務投訴總數	case(s) 件	11	1	Newly incurred in 2023 2023 年新增
Customer complaint handling rate 客戶投訴處理率	%	100	100	Newly incurred in 2023 2023 年新增

ESG indicators ESG 指標	Unit 單位	2024 2024 年	2023 2023 年	2022 2022 年
B7 Anti-corruption B7 反貪污				
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period B7.1 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目				
Number of concluded legal cases regarding corrupt practices during the Reporting Period 報告期內已審結的貪污訴訟案件數目	case(s) 件	0	0	–
B7.3 Anti-corruption Training B7.3 反貪污培訓				
Number of Directors and senior executives participating in anti-corruption training 參與反貪污培訓的董事及高管人數	person 人	9	9	8
Total hours of anti-corruption training for Directors and senior executives 參與反貪污的董事及高管培訓總時長	hours 小時	9	18	Newly incurred in 2023 2023 年新增
Number of employees participating in anti-corruption training 參與反貪污培訓的員工人數	person 人	1,715	700	374
Total hours of anti-corruption training for employees 參與反貪污的員工培訓總時長	hours 小時	411	209	Newly incurred in 2023 2023 年新增
B8 Community Investment B8 社區投資				
B8.2 Resources contributed to the focus area B8.2 在專注範疇所動用資源				
Charity donation 公益捐贈	RMB0'000 萬元	77.9	16.5	45
Time invested in volunteer activities 志願活動投入時長	person/time 人次	1,210	884	Newly incurred in 2023 2023 年新增
Number of people invested in volunteer activities 志願活動投入人次	person/time 人次	167	625	Newly incurred in 2023 2023 年新增

Notes:

1. The air emissions of the Group are all generated by gasoline vehicles when driving. Air emissions are calculated with reference to the "How to Prepare an ESG Report – Appendix 2: Reporting Guidelines on Environmental KPIs issued by the Stock Exchange.
2. The Group's direct GHG emissions (Scope 1) all come from GHG emissions generated when driving gasoline vehicles. Indirect GHG emissions (Scope 2) all come from purchased electricity. When calculating GHG emissions (Scope 2) in the Report, the national grid average emission factor for 2022 released by the Ministry of Ecology and Environment of China was 0.5366 kgCO₂/kWh.
3. Due to a significant increase in the Group's employee headcount this year, there has been a corresponding rise in both the total volume and per capita density of hazardous waste.
4. Due to a significant increase in the Group's employee headcount this year, there has been a corresponding rise in both the total volume and per capita density of non-hazardous waste.
5. The Group's direct energy consumption comes from gasoline consumption.
6. The Group categorises employees' regions by their registered birthplace.
7. The adjustment of the calculation of the employee turnover rate in the Report: the annual employee turnover rate = the total number of employees who resigned during the year/(the total number of employees at the beginning of the year + the total number of employees who joined during the year).

註釋：

1. 本集團廢氣排放均來源於汽油車行駛時產生的排放。廢氣排放參考聯交所頒佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》而計算。
2. 本集團溫室氣體直接排放量(範圍一)均來源與汽油車行駛時產生的溫室氣體排放。溫室氣體間接排放量(範圍二)均來源於外購電力。本報告計算溫室氣體排放(範圍二)時，採納中國生態環境部發佈的2022年度全國電網平均排放因數0.5366 kgCO₂/kWh。
3. 本集團年度僱員人數大幅度增加，故有害廢棄物總量和密度均有一定幅度增加。
4. 本集團年度僱員人數大幅度增加，故無害廢棄物總量和密度均有一定幅度增加。
5. 本集團直接能源消耗均來自於汽油消耗。
6. 本集團僱員地區由其籍貫所在地劃分。
7. 本報告員工流失率計算方法調整為：年度員工流失率=年度離職人員總數／(年初員工總數+年度入職總數)。

APPENDIX II: CONTENT INDEX

附錄二：內容索引

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
A. ENVIRONMENTAL A. 環境			
A1: Emissions A1: 排放物	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排汙、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Low-carbon Operations for a Green Future 低碳運營 共創綠色未來
	A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Appendix I: ESG Key Performance Indicators 附錄一：ESG 關鍵績效表
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
	A1.5	Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟	Low-carbon Operations for a Green Future 低碳運營 共創綠色未來
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	
A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Low-carbon Operations for a Green Future 低碳運營 共創綠色未來
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Appendix I: ESG Key Performance Indicators 附錄一： ESG關鍵績效表
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Low-carbon Operations for a Green Future 低碳運營 共創綠色未來
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量	N/A 不適用
A3: The Environment and Natural Resources A3：環境及天然資源	General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	N/A 不適用
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
A4: Climate Change A4：氣候變化	General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策	Low-carbon Operations for a Green Future 低碳運營 共創綠色未來
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	
B. SOCIAL B. 社會			
B1: Employment B1：僱傭	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Building a Harmonious Workplace Riding Upon the People- centric Philosophy 以人為本 共築和美職場
	B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的雇員總數	Appendix I: ESG Key Performance Indicators 附錄一：ESG關鍵績 效表
	B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
B2: Health and Safety B2：健康與安全	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Building a Harmonious Workplace Riding Upon the People-centric Philosophy 以人為本 共築和美職場
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數及比率	Appendix I: ESG Key Performance Indicators 附錄一：ESG關鍵績效表
	B2.2	Lost days due to work injury 因工傷損失工作日數	
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Building a Harmonious Workplace Riding Upon the People-centric Philosophy 以人為本 共築和美職場

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
B3: Development and Training B3：發展及培訓	General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Building a Harmonious Workplace Riding Upon the People-centric Philosophy 以人為本 共築和美職場
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比	Appendix I: ESG Key Performance Indicators 附錄一：ESG關鍵績效表
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	
B4: Labour Standards B4：勞工準則	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child labor or forced labor 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Building a Harmonious Workplace Riding Upon the People-centric Philosophy 以人為本 共築和美職場
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Care for Society and Creating Harmonious Development 關懷社會 共創和諧發展
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	Appendix I: ESG Key Performance Indicators 附錄一：ESG關鍵績效表
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	Care for Society and Creating Harmonious Development 關懷社會 共創和諧發展
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
B6: Product Responsibility B6: 產品責任	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations, that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Prioritising Education and Co-creating an Excellent Brand 教育為先 共造卓越品牌
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	N/A 不適用
	B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Prioritising Education and Co-creating an Excellent Brand 教育為先 共造卓越品牌
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Robust Governance Underpinned by Integrity 誠信為本 共鑄穩健治理

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
	B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Prioritising Education and Co-creating an Excellent Brand 教育為先 共造卓越品牌
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	
B7: Anti-corruption B7：反貪污	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations, that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	Robust Governance Underpinned by Integrity 誠信為本 共鑄穩健治理
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Appendix I: ESG Key Performance Indicators 附錄一：ESG關鍵績效表
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	Robust Governance Underpinned by Integrity 誠信為本 共鑄穩健治理
	B7.3	Description of anti-corruption training provided to directors and staff 描述向董事及員工提供的反貪污培訓	

Issues 議題	Requirements 指引要求		Disclosure Section 披露章節
B8: Community Investment B8：社區投資	General disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Care for Society and Creating Harmonious Development 關懷社會 共創和諧發展
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	
	B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	Appendix I: ESG Key Performance Indicators 附錄一：ESG 關鍵績效表

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE MEMBERS OF CHINA BESTSTUDY EDUCATION GROUP

(incorporated in the Cayman Island with limited liability)

OPINION

We have audited the consolidated financial statements of China Beststudy Education Group (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 273 to 499, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致卓越教育集團*全體股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計第273至499頁所載卓越教育集團*(「貴公司」)及其附屬公司(下文統稱「貴集團」)的綜合財務報表，包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重要的會計政策信息和其他說明性信息。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「**IASB**」)頒佈的《國際財務報告會計準則》真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

* 僅供識別

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的《職業會計師道德守則》(「**守則**」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

INDEPENDENT AUDITOR'S REPORT

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KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter
<i>Impairment assessment of debt instruments measured at amortised cost</i>	
We identified the impairment assessment of debt instruments measured at amortised cost as a key audit matter due to the complexity and significant judgements and estimates management makes to measure the expected credit losses (“ECL”), including those related to the probability of default (“PD”), loss given default (“LGD”) and forward-looking information. As disclosed in notes 4, 23 and 38(b) to the consolidated financial statements, the Group adopts ECL model to assess the impairment of debt instruments measured at amortised cost. As at 31 December 2024, the carrying amount of debt instruments measured at amortised cost amounted to approximately RMB19,386,000 representing 1.1% of the Group's total assets, included in the carrying amount is accumulated impairment losses of RMB65,798,000. During the year ended 31 December 2024, the Group recognised impairment losses of approximately RMB8,361,000 under ECL model for debt instruments measured at amortised cost.	Our procedures in relation to the impairment assessment of debt instruments measured at amortised cost included: • Understanding the key control over the management's impairment assessment process of debt instruments measured at amortised cost; • Evaluating the competence and objectivity of the management's external valuation specialist and obtaining an understanding of its scope of work and terms of engagement; • With the assistance of our internal valuation specialists, evaluating the reasonableness of the impairment methodology and significant assumptions used by management, including the determination of PD, LGD and forward-looking information; • Testing the mathematical accuracy of the calculation of ECL; and; • Evaluating the disclosures regarding the impairment assessment of debt instruments measured at amortised cost in notes 4, 23 and 38(b) to the consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

關鍵審計事項	我們在審計過程中如何處理關鍵審計事項
按攤銷成本計量的債務工具之減值評估	
我們將按攤銷成本計量的債務工具的減值評估識別為關鍵審計事項，乃由於管理層在計量預期信貸虧損(「預期信貸虧損」)時作出複雜及重大的判斷及估計，包括與違約概率(「違約概率」)、違約損失率(「違約損失率」)及前瞻性資料有關的判斷及估計。 誠如綜合財務報表附註4、23及38(b)所披露，貴集團採用預期信貸虧損模式評估按攤銷成本計量的債務工具的減值。 於2024年12月31日，按攤銷成本計量的債務工具的賬面值約為人民幣19,386,000元，相當於貴集團資產總值的1.1%，賬面值包括累計減值虧損人民幣65,798,000元。截至2024年12月31日止年度，貴集團根據預期信貸虧損模式就按攤銷成本計量的債務工具確認減值虧損約人民幣8,361,000元。	我們有關按攤銷成本計量的債務工具的減值評估程序包括： • 了解管理層對按攤銷成本計量的債務工具的減值評估程序的關鍵控制； • 評估管理層外部估值專家的資格及客觀性，並了解其工作範圍及委聘條款； • 在我們內部估值專家的協助下，評估管理層所用減值方法及重大假設的合理性，包括釐定違約概率、違約損失率及前瞻性資料； • 測試計算預期信貸虧損的數學準確性；及 • 評估綜合財務報表附註4、23及38(b)有關按攤銷成本計量的債務工具減值評估的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter	How our audit addressed the key audit matter
<i>Valuation of debt instruments measured at fair value through profit or loss ("FVTPL") classified as level 3 under fair value hierarchy (the "Level 3 debt instruments measured at FVTPL")</i>	
We identified the valuation of the Level 3 debt instruments measured at FVTPL as a key audit matter due to the complex proprietary models and unobservable inputs management uses to estimate fair value, including the expected recoverable amounts, expected recovery date and discount rates. As disclosed in note 4 to the consolidated financial statements, as at 31 December 2024, the Level 3 debt instruments measured at FVTPL amounted to approximately RMB34,958,000, representing 1.9% of the Group's total assets. As disclosed in notes 4 and 38(c) to the consolidated financial statements, the fair values of the Level 3 debt instruments measured at FVTPL are determined based on discounted cash flows model. The Group recognised losses from changes in fair value of Level 3 debt instruments measured at FVTPL of approximately RMB3,142,000 during the year ended 31 December 2024.	Our procedures in relation to the valuation of the Level 3 debt instruments measured at FVTPL included: • Understanding the key control over the management's valuation process of the Level 3 debt instruments measured at FVTPL; • Evaluating the competence and objectivity of the management's external valuation specialists and obtaining an understanding of its scope of work and terms of engagement; • With the assistance of our internal valuation specialists, evaluating the reasonableness of the valuation methodology and unobservable inputs including expected recoverable amounts, expected recovery date and discount rates used by the management; • Testing the mathematical accuracy of the fair value calculations; and • Assessing the adequacy of the Group's fair value disclosures including the valuation techniques, fair value hierarchy and other related disclosures in notes 4 and 38(c) to the consolidated financial statements.

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

關鍵審計事項	我們在審計過程中如何處理關鍵審計事項
在公允價值層級下分類為第三級的按公允價值計入損益(「按公允價值計入損益」)計量的債務工具(「按公允價值計入損益計量的第三級債務工具」)的估值	
由於管理層使用複雜的專有模型及不可觀察輸入數據估計公允價值(包括預期可收回金額、預期收回日期及貼現率)，我們將按公允價值計入損益計量的第三級債務工具的估值識別為關鍵審計事項。 誠如綜合財務報表附註4所披露，於2024年12月31日，按公允價值計入損益計量的第三級債務工具約為人民幣34,958,000元，相當於貴集團資產總值的1.9%。 誠如綜合財務報表附註4及38(c)所披露，按公允價值計入損益計量的第三級債務工具的公允價值乃基於貼現現金流量模型釐定。截至2024年12月31日止年度，貴集團確認按公允價值計入損益計量的第三級債務工具的公允價值變動虧損約為人民幣3,142,000元。	我們有關按公允價值計入損益計量的第三級債務工具的估值程序包括： • 了解管理層對按公允價值計入損益計量的第三級債務工具的估值程序的關鍵控制； • 評估管理層外部估值專家的資格及客觀性，並了解其工作範圍及委聘條款； • 在我們內部估值專家的協助下，評估估值方法及不可觀察輸入數據(包括管理層所用的預期可收回金額、預期收回日期及貼現率)的合理性； • 測試計算公允價值的數學準確性；及 • 評估貴集團公允價值披露(包括估值方法、公允價值層級及綜合財務報表附註4及38(c)的其他相關披露)的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

其他資料

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據IASB頒佈的《國際財務報告會計準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

**RESPONSIBILITIES OF DIRECTORS AND
THOSE CHARGED WITH GOVERNANCE FOR
THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF
THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

**董事及治理層就綜合財務報表須承擔的
責任(續)**

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

**核數師就審計綜合財務報表承擔的責任
(續)**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 計劃和實施貴集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以作為形成貴集團財務報表審計意見的基礎。我們負責對出於貴集團審計目的實施的審計工作進行指導、監督和覆核。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lam Lawrence.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

20 March 2025

核數師就審計綜合財務報表承擔的責任 (續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審計項目合夥人為林兆年。

德勤•關黃陳方會計師行

執業會計師

香港

2025年3月20日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	5 & 6	1,102,001	489,314
Cost of sales	銷售成本		(591,883)	(259,456)
Gross profit	毛利		510,118	229,858
Other income	其他收入	7	32,413	29,390
Other gains and losses	其他收益及虧損	8	(10,658)	3,957
Selling expenses	銷售開支		(76,005)	(26,081)
Administrative expenses	行政開支		(140,285)	(57,886)
Other operating expenses	其他經營開支		(47,494)	(30,714)
Fair value changes on financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產的公允價值變動	22	(878)	(38,912)
Gain on disposal and deregistration of investments in subsidiaries	出售及註銷於附屬公司的投資之收益	33	581	19,519
Impairment losses recognised under expected credit loss ("ECL") model, net	預期信貸虧損(「預期信貸虧損」)模式下確認的減值虧損淨額	10	(7,411)	(5,526)
Share of results of associates	應佔聯營公司業績		(171)	(1,019)
Share of results of joint ventures	應佔合營企業業績		-	(858)
Finance costs	融資成本	9	(11,737)	(8,967)
Profit before tax	除稅前利潤		248,473	112,761
Income tax expense	所得稅開支	11	(56,134)	(22,881)
Profit and total comprehensive income for the year	年內利潤及全面收益總額	12	192,339	89,880

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至2024年12月31日止年度

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit and total comprehensive income for the year attributable to	以下各方應佔年內利潤及全面收益總額			
– owners of the Company	– 本公司擁有人		192,451	91,246
– non-controlling interests	– 非控股權益		(112)	(1,366)
			192,339	89,880
EARNINGS PER SHARE	每股盈利			
– Basic	– 基本	16	RMB25.61 cents 人民幣 25.61 分	RMB12.12 cents 人民幣 12.12 分
– Diluted	– 攤薄	16	RMB25.56 cents 人民幣 25.56 分	RMB12.12 cents 人民幣 12.12 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於2024年12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	78,426	57,523
Right-of-use assets	使用權資產	18	265,976	174,210
Intangible assets	無形資產	19	22,407	24,285
Investments in associates	於聯營公司的投資	20	16,042	16,112
Investments in joint ventures	於合營企業的投資	21	5,366	5,366
Financial assets at FVTPL	按公允價值計入損益的金融資產	22	9,043	7,392
Long-term time deposits	長期定期存款	25	483,000	180,000
Deferred tax assets	遞延所得稅資產	30	46,096	45,797
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	24	30,340	23,579
			956,696	534,264
CURRENT ASSETS	流動資產			
Financial assets at FVTPL	按公允價值計入損益的金融資產	22	108,876	61,585
Debt instruments measured at amortised cost	按攤銷成本計量的債務工具	23	19,386	33,315
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	113,777	92,174
Amounts due from associates	應收聯營公司款項	41	363	609
Amounts due from joint ventures	應收合營企業款項	41	1,450	—
Amounts due from related parties	應收關聯方款項	41	1,964	4,352
Other current assets	其他流動資產		489	505
Short-term time deposits	短期定期存款	25	100,000	18,444
Restricted bank deposits	受限制銀行存款	25	22,396	19,200
Cash and cash equivalents	現金及現金等價物	25	512,011	281,928
			880,712	512,112

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於2024年12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	26	221,604	106,170
Contract liabilities	合約負債	27	602,017	211,784
Amounts due to related parties	應付關聯方款項	41	200	473
Income tax liabilities	所得稅負債		69,768	41,098
Lease liabilities	租賃負債	31	75,163	51,423
			968,752	410,948
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨額		(88,040)	101,164
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		868,656	635,428
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延所得稅負債	30	4,813	—
Lease liabilities	租賃負債	31	210,134	138,993
			214,947	138,993
NET ASSETS	淨資產		653,709	496,435

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2024 於2024年12月31日

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	28	303	303
Reserves	儲備	29	653,406	497,705
Equity attributable to owners of the Company	本公司擁有人應佔權益		653,709	498,008
Non-controlling interests	非控股權益		—	(1,573)
TOTAL EQUITY	總權益		653,709	496,435

The consolidated financial statements on pages 273 to 499 were approved and authorised for issue by the Board of directors on 20 March 2025 and are signed on its behalf by:

載於第273頁至第499頁的綜合財務報表已於2025年3月20日由董事會批准並授權發佈，並由以下人士代表簽署：

JUNJING TANG
DIRECTOR

JUNYING TANG
DIRECTOR

唐俊京
董事

唐俊騰
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
											Non-controlling interests 非控股權益		Total equity 總權益	
		Share capital 股本 RMB'000 人民幣千元 Note 28 附註28	Share premium 股份溢價 RMB'000 人民幣千元 Note 29(b) 附註29(b)	Shares held for restricted share unit ("RSU") scheme 就受限制股份單位計劃持有之股份 RMB'000 人民幣千元 Note 29(c) 附註29(c)	Share-based payment reserve 以股份為基礎的付款儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 Note 29(a) 附註29(a)	Other reserve 其他儲備 RMB'000 人民幣千元	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元				
At 1 January 2023		於2023年1月1日		303	208,710	(155,883)	765	37,342	226,302	(37,802)	128,123	407,860	(1,970)	405,890
Profit (loss) and total comprehensive income (expense) for the year	年內利潤(虧損)及全面收益(開支)總額	-	-	-	-	-	-	-	91,246	91,246	(1,366)	89,880		
Share-based payments	以股份為基礎的付款	-	-	-	(655)	-	-	-	-	(655)	-	(655)		
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	-	(110)	-	-	-	110	-	-	-		
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	-	(7)	-	-	-	-	-	(7)	-	(7)		
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	-	-	-	(103)	-	-	103	-	2,402	2,402		
Transfer from retained profits	轉撥自留存利潤	-	-	-	-	122	-	-	(122)	-	-	-		
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(436)	-	-	(436)	(639)	(1,075)		
At 31 December 2023		於2023年12月31日		303	208,710	(155,890)	-	37,361	225,866	(37,802)	219,460	498,008	(1,573)	496,435
Profit (loss) and total comprehensive income (expense) for the year	年內利潤(虧損)及全面收益(開支)總額	-	-	-	-	-	-	-	192,451	192,451	(112)	192,339		
Share-based payments	以股份為基礎的付款	-	-	-	448	-	-	-	-	448	-	448		
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	-	(347)	-	-	-	347	-	-	-		
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	-	(11,115)	-	-	-	-	-	(11,115)	-	(11,115)		
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	-	-	-	-	(2,628)	-	-	2,628	-	-	-		
2023 final dividend declared and paid	已宣派及派付2023年末期股息	-	(24,398)	-	-	-	-	-	-	(24,398)	-	(24,398)		
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	-	-	(1,685)	-	-	(1,685)	1,685	-		
At 31 December 2024		於2024年12月31日		303	184,312	(167,005)	101	34,733	224,181	(37,802)	414,886	653,709	-	653,709

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前利潤	248,473	112,761
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	11,737	8,967
Interest income	利息收入	(17,142)	(13,890)
Dividends from an financial instrument at FVTPL	來自按公允價值計入損益的金融工具之股息	(1,210)	(1,025)
Share of results of associates	應佔聯營公司業績	171	1,019
Share of results of joint ventures	應佔合營企業業績	-	858
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,786	21,343
Depreciation of right-of-use assets	使用權資產折舊	67,223	56,506
Amortisation of intangible assets	無形資產攤銷	3,620	3,980
Impairment loss recognise under ECL model, net	預期信貸虧損模式下確認的減值虧損淨額	7,411	5,976
Share-based payment expenses	以股份為基礎的付款開支	448	(655)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	6,234	1,052
Loss on written off of intangible assets	撇銷無形資產的虧損	-	195
Loss (gain) on lease modifications, net of deposits losses	租賃修訂的虧損(收益)(扣除按金損失)	584	(3,177)
Fair value changes of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動	878	38,912
Gain on disposal of investment in an associate	出售於一間聯營公司的投資之收益	(30)	-
Gain on disposal of investments in subsidiaries	出售於附屬公司的投資之收益	(581)	(19,545)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	348,602	213,277
Decrease (increase) in amounts due from associates	應收聯營公司款項減少(增加)	246	(479)
Decrease in amounts due from related parties	應收關聯方款項減少	2,388	437
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(31,415)	(24,333)
Decrease in other current assets	其他流動資產減少	16	76
Increase in other payables and accruals	其他應付款項及應計費用增加	136,295	40,113
Increase in contract liabilities	合約負債增加	390,238	62,340
Decrease in amounts due to related parties	應付關聯方款項減少	(273)	(264)
Cash generated from operations	經營所得現金	846,097	291,167
Income tax (paid) refund	(已付)退還所得稅	(21,654)	4
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	824,443	291,171

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息		7,999	9,664
Dividends from an equity investment at FVTPL	來自按公允價值計入損益的股權投資股息		1,210	1,025
Proceeds from disposal of investment in an associate	出售於一間聯營公司的投資所得款項		229	—
Proceeds from disposal of debt investments measured at FVTPL	出售按公允價值計入損益的債務投資的所得款項		482	10,059
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		10	183
Acquisition of investment in an associate	收購於一間聯營公司的投資		(300)	—
Purchases of equity investment at FVTPL	購買按公允價值計入損益的股權投資		(302)	(6)
Purchases of debt investments at FVTPL	購買按公允價值計入損益的債務投資		(50,000)	—
Purchases of property, plant and equipment	購買物業、廠房及設備		(50,122)	(16,974)
Upfront payment for right-of-use assets	使用權資產的預付款		(160)	(46)
Payments for rental deposits	租賃按金付款		(4,591)	(8,076)
Refund of rental deposits	租賃按金退款		1,113	2,292
Purchases of intangible assets	購買無形資產		(2,056)	(553)
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額		—	(373)
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司的現金流入(流出)淨額	33	1,240	(1,358)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

	NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Placement of time deposits	存放定期存款	(404,575)	(185,644)
Withdrawal of time deposits	提取定期存款	18,455	56,385
Withdrawal of restricted bank deposits	提取受限制銀行存款	8,392	13,698
Placement of restricted bank deposits	存放受限制銀行存款	(11,588)	(24,799)
Advances to joint ventures	向合營企業墊款	(1,450)	—
Repayment of loan receivables from third parties	第三方償還應收貸款	1,000	—
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(485,014)	(144,523)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已付股息	(24,398)	—
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益	—	(1,075)
Repayments of interest on lease liabilities	償還租賃負債利息	(11,737)	(8,967)
Repayments of lease liabilities	償還租賃負債	(62,085)	(49,717)
Payment on repurchase of shares	購回股份的付款	(11,115)	(7)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(109,335)	(59,766)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

		NOTES 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加 淨額		230,094	86,882
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		281,928	195,084
Effect of foreign exchange rate changes	匯率變動影響		(11)	(38)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物		512,011	281,928
Represented by:	相當於以下各項：			
Cash and cash equivalents	現金及現金等價物	25	512,011	281,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION

China Beststudy Education Group (the “**Company**”) was incorporated in the Cayman Islands on 27 August 2010 as an exempted company with limited liability under the laws of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. Prior to the termination of the acting in concert agreement among Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou (the “**Concerted Parties**”) on 9 November 2023, the ultimate controlling parties are the Concerted Parties. As at 31 December 2024, the Company does not have any controlling shareholder or ultimate controlling shareholder as there was no shareholder who could control more than half of the voting rights of the board of directors of the Company or at the general meetings in accordance with the shareholding percentage, the articles of association of the Company or any agreements. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (the “**Group**”) are engaged in providing education related courses including full-time revision business (equivalent to full-time test preparation programs), talent education, self-study program, vocational education and after-school tutoring program.

1. 一般資料

卓越教育集團*（「**本公司**」）於2010年8月27日根據開曼群島法律在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司上市。於唐俊京先生、唐俊鷹先生及周貴先生（「**一致行動人士**」）之間的一致行動協議於2023年11月9日終止前，最終控股方為一致行動人士。於2024年12月31日，由於不存在按股權百分比、本公司組織章程細則或任何協議能夠控制本公司董事會半數以上投票權或股東大會半數以上投票權的股東，因此本公司並無任何控股股東或最終控股股東。本公司的註冊辦事處及主要營業地點披露於年報的公司資料章節。

本公司為一間投資控股公司。本公司及其附屬公司（「**本集團**」）的主要業務為從事提供包括全日制複習業務、素質教育、自主學習項目、職業教育和課後輔導項目在內的教育類相關課程。

* 僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

Due to regulatory restrictions on foreign ownership in the after-school education business in the mainland of China (“**Mainland China**”), the Group conducts a substantial portion of the business through 廣州市卓越里程教育科技有限公司 (Guangzhou Beststudy Enterprise Co., Ltd.) (“**Guangzhou Beststudy**”) and its subsidiaries listed in note 42 (collectively referred to as the “**Consolidated Affiliated Entities**”) in the People’s Republic of China (the “**PRC**”). 廣州市卓學信息科技有限責任公司 (Guangzhou Zhuoxue Information Technology Co., Ltd.) (“**Zhuoxue Information**”), a wholly-owned subsidiary of the Company, has entered into the contractual arrangements with Guangzhou Beststudy and their respective equity holders, which enable Zhuoxue Information and the Group to:

- exercise effective financial and operational control over the Consolidated Affiliated Entities;
- exercise equity holders’ voting rights of the Consolidated Affiliated Entities;

1. 一般資料(續)

由於對於在中國內地(「**中國內地**」)提供課外教育業務的外資擁有權設有監管限制，本集團通過廣州市卓越里程教育科技有限公司(「**卓越里程**」)及其於附註42列出的附屬公司(統稱「**綜合聯屬實體**」)於中華人民共和國(「**中國**」)開展絕大部分業務。本公司全資附屬公司廣州市卓學信息科技有限責任公司(「**卓學信息**」)已與卓越里程及彼等各自的權益持有人訂立合約協議，使卓學信息及本集團能夠：

- 對綜合聯屬實體行使有效的財務及營運控制；
- 行使權益持有人的綜合聯屬實體投票權；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

- receive substantially all of the economic interest returns generated by the Consolidated Affiliated Entities in consideration for the corporate management and educational management consultancy services, intellectual property licensing services as well as technical and business support services provided by Zhuoxue Information. Such services include advisory services on asset and business operation, debt disposal, material contracts or mergers and acquisitions, educational software and course materials research and development, employee training, technology development, transfer and consulting services, public relation services, market survey, research and consulting services, market development and planning services, human resources and internal information management, network development, upgrade and ordinary maintenance services, sales of proprietary products, and software and trademark and know-how licensing and other additional services as the parties may mutually agree from time to time; and
- obtain an irrevocable and exclusive right to purchase all or part of equity interests in the Consolidated Affiliated Entities from the respective equity holders at nil consideration or a minimum purchase price permitted under PRC laws and regulations. Zhuoxue Information may exercise such options at any time until it has acquired all equity interests in and/or all assets of the Consolidated Affiliated Entities. In addition, the Consolidated Affiliated Entities are not allowed to sell, transfer, or dispose any assets, or make any distributions to their equity holders without prior consent of Zhuoxue Information.

1. 一般資料(續)

- 收取綜合聯屬實體產生的絕大部分經濟利益回報，作為卓學信息提供企業管理及教育管理諮詢服務、知識產權許可服務以及技術及業務支持服務的代價。該等服務包括就資產及業務經營、債務出售、重大合約或合併及收購的顧問服務、教育軟件及課程材料研究及開發、僱員培訓、技術發展、轉讓及諮詢服務、公共關係服務、市場調查、研究及諮詢服務、市場開發及規劃服務、人力資源及內部資訊管理、網絡開發、升級及一般維護服務、專利產品銷售，以及軟件、商標、專有技術許可申請及訂約方可能不時共同協定的其他額外服務；及
- 就向各自的權益持有人購入綜合聯屬實體全部或部分股權(無償或按中國法律法規允許的最低購買價)獲得不可撤回的獨家權利。卓學信息可隨時行使該等選擇權，直至其購入綜合聯屬實體的全部股權及／或全部資產為止。此外，綜合聯屬實體不得於未獲卓學信息事先同意前銷售、轉讓或處置任何資產，或向彼等的權益持有人作任何分派。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

The Company does not have any equity interest in the Consolidated Affiliated Entities. However, as a result of the Contractual Arrangements, the Company has power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities and therefore is considered to have control over the Consolidated Affiliated Entities. Consequently, the Company regards the Consolidated Affiliated Entities as indirect subsidiaries. The Group has consolidated the financial position and results of Guangzhou Beststudy and its subsidiaries in the consolidated financial statements of the Group during both years.

The following financial statement balances and amounts of the Consolidated Affiliated Entities were included in the consolidated financial statements:

1. 一般資料(續)

本公司並無於綜合聯屬實體擁有任何股權。然而，由於合約安排，本公司可對綜合聯屬實體行使權力、因參與綜合聯屬實體而有權獲得可變回報，並有能力透過對綜合聯屬實體行使其權力而影響該等回報，故此被視為對綜合聯屬實體擁有控制權。因此，本公司視綜合聯屬實體為間接附屬公司。本集團已將卓越里程及其附屬公司的財務狀況及業績綜合入賬至本集團該兩年的綜合財務報表中。

綜合聯屬實體的以下財務報表結餘及金額已計入綜合財務報表中：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收入	965,735	464,259
Profit before tax	除稅前利潤	235,995	129,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

1. GENERAL INFORMATION (CONTINUED)

1. 一般資料(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產	862,725	472,746
Current assets	流動資產	811,808	452,889
Current liabilities	流動負債	723,497	285,585
Non-current liabilities	非流動負債	188,432	138,993

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

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣亦為本公司的功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standard Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則

本年度強制生效的經修訂國際財務報告準則會計準則

本年度編製綜合財務報表時，本集團首次採納以下國際會計準則理事會（「國際會計準則理事會」）頒佈的經修訂國際財務報告準則會計準則，各項均於2024年1月1日開始的本集團年度期間強制生效：

國際財務報告準則第16號（修訂本）	售後租回的租賃負債
國際會計準則第1號（修訂本）	將負債分類為流動或非流動
國際會計準則第1號（修訂本）	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號（修訂本）	供應商融資安排

除以下所述外，於本年度應用該等經修訂國際財務報告準則會計準則，不會對本集團於本年度及過往年度之財務狀況及表現及／或對本綜合財務報表內所載之披露產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (continued)

2.1 Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

本年度強制生效的經修訂國際財務報告準則會計準則(續)

2.1 應用國際會計準則第1號(修訂本)「將負債分類為流動或非流動」(「2020年修訂」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂」)之影響

本集團於本年度首次應用該修訂本。

2020年修訂為評估自報告日期起至少12個月的延期結算權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利為基礎。具體而言，該分類不應受到管理層在12個月內結算負債的意圖或預期而影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (continued)

2.1 Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 Financial Instruments: Presentation.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

本年度強制生效的經修訂國際財務報告準則會計準則(續)

2.1 應用國際會計準則第1號(修訂本)「將負債分類為流動或非流動」(「2020年修訂」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂」)之影響(續)

- 釐清結算負債可以為轉移現金、商品或服務，或實體本身的權益工具予交易對手。倘負債具有條款，可由交易對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用國際會計準則第32號「金融工具：呈列」將選擇權單獨確認為權益工具時，該等條款方不會對其分類為流動或非流動造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (continued)

2.1 Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

本年度強制生效的經修訂國際財務報告準則會計準則(續)

2.1 應用國際會計準則第1號(修訂本)「將負債分類為流動或非流動」(「2020年修訂」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂」)之影響(續)

2022年修訂明確釐清有關將結算日期推遲至報告日期後至少12個月的權利(以遵守契諾為條件)，實體須於報告期末或之前遵守的契諾會影響實體延期負債結算至報告日期後至少12個月的權利，即使契諾的遵守情況僅於報告日期後評估。2022年修訂亦訂明，實體在報告日期後必須遵守的契約(即未來契約)不會影響於報告日期負債為流動或非流動的分類。然而，如果實體延期結算負債的權利取決於實體在報告日期後12個月內是否遵守承諾，則實體應披露相關資訊，以使財務報表使用者能夠了解該負債在報告日期後12個月內償還之風險。這將包括有關契約、相關負債的賬面價值以及表明實體可能難以遵守契約的事實和情況(如有)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year (continued)

2.1 Impacts on application of Amendments to IAS 1 Classification of Liabilities as Current or Non-current (the “2020 Amendments”) and Amendments to IAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (continued)

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

本年度強制生效的經修訂國際財務報告準則會計準則(續)

2.1 應用國際會計準則第1號(修訂本)「將負債分類為流動或非流動」(「2020年修訂」)及國際會計準則第1號(修訂本)「附帶契諾的非流動負債」(「2022年修訂」)之影響(續)

根據過渡規定，本集團對負債分類為流動或非流動追溯應用新會計政策。於本年度期間應用經修訂之該等準則，對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards—Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2025.
- 3 Effective for annual periods beginning on or after 1 January 2026.
- 4 Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂本 ³
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約 ³
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或投入 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進—第11卷 ³
國際會計準則第21號(修訂本)	缺乏可兌換性 ²
國際財務報告準則第18號	財務報表之呈列及披露 ⁴

- 1 於一個待定日期或之後開始之年度期間生效。
- 2 於2025年1月1日或之後開始之年度期間生效。
- 3 於2026年1月1日或之後開始之年度期間生效。
- 4 於2027年1月1日或之後開始之年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2.2 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in *Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

除下述新訂及經修訂之國際財務報告準則會計準則外，本公司董事認為應用所有新訂及經修訂之國際財務報告準則會計準則不會於可見將來對綜合財務報表產生重大影響。

2.2 國際財務報告準則第18號「財務報表之呈列及披露」

國際財務報告準則第18號「財務報表之呈列及披露」載列對財務報表中之呈列及披露要求，將取代國際會計準則第1號「財務報表之呈列」。本新訂國際財務報告準則會計準則，於延續國際會計準則第1號眾多要求同時，引入於損益表中呈列指定類別及定義小計的新要求；於財務報表附註中提供管理層定義的表現計量之披露，並改善財務報表中將予披露之合併及分類資料。此外，國際會計準則第1號之部份段落已移至國際會計準則第8號及國際財務報告準則第7號。對國際會計準則第7號「現金流量表」及國際會計準則第33號「每股盈利」亦作出細微修訂。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective (continued)

2.2 IFRS 18 Presentation and Disclosure in Financial Statements (continued)

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

2.2 國際財務報告準則第18號「財務報表之呈列及披露」(續)

國際財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表之詳細影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

As at 31 December 2024, the Group recorded net current liabilities of RMB88,040,000 (2023: net current assets of RMB101,164,000). Certain plan and measure has been taken to mitigate the liquidity position and improve the financial position. As at 31 December 2024, the Group has RMB602,017,000 of contract liabilities with customers and the directors of the Company determines that those contract liabilities will not have any significant future cash outflow. In addition, tuition fees from students will generate adequate cash inflow from operating activities in expected timeline.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則委員會頒佈之國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定的適用披露。

於2024年12月31日，本集團錄得流動負債淨額人民幣88,040,000元（2023年：流動資產淨值人民幣101,164,000元）。本集團已採取若干計劃及措施緩解流動性狀況，並改善財務狀況。於2024年12月31日，本集團與客戶的合約負債為人民幣602,017,000元，本公司董事認為該等合約負債不會有任何重大未來現金流出。此外，學生的學費將於預期時間內產生足夠的經營活動現金流入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of consolidated financial statements (continued)

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the next twelve months by taking into account the Group's cash flow projection as at 31 December 2024 and the Group's future capital expenditure in respect of its non-cancellable capital commitments and adequate resources to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.1 綜合財務報表的編製基準(續)

本公司董事於批准綜合財務報表時，於慮及本集團於2024年12月31日的現金流量預測及本集團有關不可撤銷資本承擔的未來資本開支，以及有足夠資源於可預見未來繼續經營後，合理預期本集團擁有充足財務資源以於未來十二個月履行其到期財務責任。因此，本集團於編製綜合財務報表時繼續採用持續經營會計基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司與本公司所控制的實體(包括結構性實體)及其附屬公司的財務報表。本公司於下列情況取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方的可變回報；及
- 有能力運用其對被投資方的權力影響回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

倘本集團於被投資方的投票權未能佔大多數，則當投票權足以賦予其實際能力以單方面指揮被投資方的相關活動時即對被投資方擁有權力。本集團在評估本集團於被投資方的投票權是否足以賦予其權力時考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

- 需要作出決定時，本集團目前能夠或不能指揮相關活動的任何額外事實及情況(包括於過往股東大會上的投票模式)。

附屬公司的綜合入賬自本集團取得有關附屬公司的控制權起開始，並於本集團失去有關附屬公司的控制權時終止。具體而言，年內所收購或出售附屬公司的收入及開支自本集團取得控制權的日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司的日期為止。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如需要，將會對附屬公司財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於當中的股權分開呈列，指讓持有人可於清盤時按比例分佔相關附屬公司資產淨值的當前擁有權益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動

本集團於附屬公司權益的變動如並無導致本集團對其喪失控制權，將列作權益交易入賬。本集團權益及非控股權益相關部分的賬面值會作出調整，以反映其於附屬公司相關權益的變動。

非控股權益的調整金額與已付或已收代價公允價值之間的任何差額將直接於權益確認並歸屬於本公司擁有人。

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For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments ("IFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

綜合基準(續)

本集團於現有附屬公司的權益變動(續)

倘本集團失去附屬公司控制權，則終止確認該附屬公司的資產與負債及非控股權益(如有)。收益或虧損於損益確認並按(i)所收代價的公允價值及任何保留權益的公允價值的總額；與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債的賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認的所有金額，會猶如本集團已直接出售該附屬公司的相關資產或負債入賬(即按適用國際財務報告準則所訂明／允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資的公允價值被視作根據國際財務報告準則第9號金融工具(「國際財務報告準則第9號」)作其後會計處理時初始確認的公允價值或(如適用)於聯營公司或合營企業的投資初始確認的成本。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資

聯營公司指本集團對其有重大影響力的實體。重大影響力為可參與被投資方的財政及營運政策決定，但不可控制或共同控制該等政策。

合營企業為一項合營安排，據此，擁有該安排之共同控制權的各方均有權享有合營安排的資產淨值。共同控制權指訂約協定共享安排控制權，僅在相關活動決策須經共享控制權之各方一致同意之情況下存在。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

聯營公司及合營企業的業績及資產與負債使用權益會計法計入綜合財務報表。就權益會計法使用的聯營公司及合營企業財務報表，乃採用與本集團就於類似情況下進行的類似交易及事項所使用的相同會計政策編製。根據權益法，於聯營公司或合營企業的投資初始按成本於綜合財務狀況表中確認，其後作出調整以確認本集團應佔該聯營公司或合營企業的損益及其他全面收益。除損益及其他全面收益外，聯營公司／合營企業的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團應佔一間聯營公司或合營企業的虧損超出其於該聯營公司或合營企業的權益(其包括任何實質上構成本集團於該聯營公司或合營企業的投資淨額的一部分的長期權益)時，則本集團不再繼續確認其應佔的進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款者為限確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業當日起採用權益法入賬。在收購於聯營公司或合營企業的投資時，投資成本超過本集團應佔被投資方的可識別資產及負債公允淨值的數額確認為商譽，有關商譽計入該投資的賬面值內。本集團所佔可識別資產及負債於重新評估後的公允淨值與投資成本的任何差額，會於收購投資期間即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益可能已發生減值。當有客觀證據存在，該項投資的全部賬面值(包括商譽)會根據國際會計準則第36號以作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值。任何已確認減值虧損不會分配至任何構成投資賬面值一部分的資產(包括商譽)。有關減值虧損的任何撥回於該項投資可收回金額其後增加時根據國際會計準則第36號確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

倘本集團對聯營公司失去重大影響力或對合營企業失去共同控制權，則作為出售於被投資方的全部權益入賬，所產生的盈虧於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且該保留權益為國際財務報告準則第9號範圍內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值會視為於初始確認時的公允價值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業相關權益的任何所得款項公允價值間之差額，會於釐定出售該聯營公司或合營企業的收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認的所有金額，按與該聯營公司或合營企業直接出售相關資產或負債的相同基準入賬。因此，倘該聯營公司或合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合營企業時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Investments in associates and joint ventures (continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 5 and 27.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

當集團實體與本集團的聯營公司或合營企業進行交易時，則與該聯營公司或合營企業交易所產生的損益僅會在有關聯營公司或合營企業的權益與本集團無關的情況下，才會在綜合財務報表中確認。

客戶合約收益

本集團有關客戶合約的會計政策資料載於附註5及27。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components (e.g., property management services for leases of property), are separated from lease component and are recognised in profit or loss in the period when payments occur.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃

本集團於合約開始時根據國際財務報告準則第16號的定義評估合約是否屬於一項租賃或包含一項租賃。除非該合約的條款及條件隨後更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約各組成部分

就包含一項租賃組成部分或一項或以上額外租賃或非租賃組成部分的合約而言，本集團以租賃組成部分的相關獨立價格及非租賃組成部分的匯總獨立價格為基準將合約代價分配至各租賃組成部分。

非租賃組成部分(即租賃物業的物業管理服務)從租賃組成部分區分開來，並於付款產生期間於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

短期租賃

本集團對租期由開始日期起計為12個月或以下且不含購買權的物業租賃應用短期租賃確認豁免。短期租賃的租賃款項於租期以直線法或另一有系統性的基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；及
- 本集團所產生的任何初始直接成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本計量，減去任何累計折舊及減值虧損，並根據租賃負債的任何重新計量進行調整。

使用權資產於資產的估計可使用年期及租期(以較短者為準)以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為獨立項目。

可退還租賃按金

已付可退還租賃按金根據國際財務報告準則第9號入賬，並初始按公允價值計量。初始確認時的公允價值調整被視為額外租賃付款，並計入使用權資產的成本中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃負債

於租賃開始當日，本集團按於該日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租約內含的利率不能可靠地計量，則本集團會使用租賃開始當日的增量借款利率。

租賃付款包括固定付款(包括實質的固定付款)，減任何應收租賃獎勵。

於開始日期後，租賃負債就利息累加及租賃付款作出調整。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃修訂

倘出現下列情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 有關修訂加入使用一項或多項相關資產的權利使租賃範圍擴大；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修訂而言，本集團按透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃之租期重新計量租賃負債(減任何應收租賃寬減)。

本集團透過對相關使用權資產作出相應調整，將租賃負債的重新計量入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Lease modifications (continued)

When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃修訂(續)

當修改後的合約包含租賃組成部分及一項或以上額外租賃或非租賃組成部分，本集團以租賃組成部分的相關獨立價格及非租賃組成部分的匯總獨立價格為基準將修改後合約的代價分配至各租賃組成部分。

外幣

於編製各集團各實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按當日的現行匯率重新換算。以外幣計值按公允價值計量的非貨幣項目按釐定公允價值當日的現行匯率重新換算。當非貨幣項目的公允價值收益或虧損於損益確認，該收益或虧損的任何匯兌部分亦於損益確認。以外幣按歷史成本計量的非貨幣項目不會重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Employee benefits

Retirement benefit costs

Payments to the state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

外幣(續)

因貨幣項目結算及因重新換算貨幣項目而產生的匯兌差額，於產生期間在損益內確認。

僱員福利

退休福利成本

向國家管理退休計劃作出的付款於僱員提供服務而有權獲得供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利按於僱員提供服務時預期將支付的未貼現福利金額確認。除非另一項國際財務報告準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

於扣除任何已付金額後，會就僱員的累計福利(如工資及薪金、年假及病假)確認一項負債。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Share-based payments

Equity-settled share-based payment transactions

Shares and share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款

按權益結算的股份支付交易

授予僱員的股份及購股權

向僱員及提供類似服務的 other 人士作出的按權益結算以股份為基礎的付款乃按權益工具於授出日期的公允價值計量。

於授出日期釐定的按權益結算以股份為基礎的付款的公允價值(不考慮所有非市場歸屬條件)乃根據本集團對最終歸屬股權工具的估計，於歸屬期內按直線法支銷，並在權益(以股份為基礎的付款儲備)內加入相應金額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬的股權工具估計數目。修訂原有估計的影響(如有)於損益中確認，以使累計開支能反映修訂後的估計，並會對以股份為基礎的付款儲備作出相應調整。就於授出日期即時歸屬的股份／購股權而言，已授出股份／購股權的公允價值即時於損益中支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Shares and share options granted to employees (continued)

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share capital and share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

When share awards granted are vested, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

以股份為基礎的付款(續)

按權益結算的股份支付交易(續)

授予僱員的股份及購股權(續)

當行使購股權時，先前在以股份為基礎的付款儲備中確認的金額將轉撥至股本及股份溢價。當購股權在歸屬日期後被沒收或於到期日時尚未行使，先前在以股份為基礎的付款儲備中確認的金額將轉撥至留存利潤。

當所授出的股份獎勵歸屬時，先前於以股份為基礎的付款儲備確認的金額將轉撥至留存利潤。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項根據年度應課稅利潤計算。應課稅利潤與除稅前利潤／虧損不同，因為有於其他年度應課稅或可扣稅的收入及開支，以及有從不課稅或從不可扣稅的項目。本集團的即期稅項責任使用於報告期末已頒行或實際上已頒行的稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅乃就綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用相應稅基兩者間的暫時差額確認。遞延所得稅負債一般就所有應課稅暫時差額確認。遞延所得稅資產則一般於可扣減暫時差額有可能用以抵銷應課稅利潤時就所有可扣減暫時差額予以確認。倘暫時差額由初步確認於一項不影響應課稅利潤或會計利潤之交易中的資產及負債(業務合併除外)所產生,且在交易時並無產生相等的應課稅及可扣減暫時差額,則有關遞延所得稅資產及負債不予確認。此外,倘暫時差額乃於初始確認商譽時產生,則不確認遞延所得稅負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅負債就與於附屬公司及聯營公司的投資及於合營企業的投資相關的應課稅暫時差額確認，除非本集團可控制暫時差額的撥回，且暫時差額不大可能在可見將來撥回。與該等投資相關的可扣減暫時差額所產生的遞延所得稅資產，僅於有足夠應課稅利潤可用作抵銷暫時差額的利益，並預期於可見將來撥回的情況下，方予以確認。

遞延所得稅資產的賬面值於各報告期末檢討，並於不再可能有足夠應課稅利潤可供收回全部或部分資產的情況下削減。

遞延所得稅資產及負債乃根據於各報告期末已頒行或實際上已頒行的稅率(及稅法)，按清還負債或變現資產的期間預期適用之稅率計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延所得稅負債與資產的計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值的方式所產生的稅務結果。

就計算本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅而言，本集團首先會釐定稅項扣減是否由使用權資產或租賃負債產生。

就稅項扣減由租賃負債產生的租賃交易而言，本集團分開對租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延所得稅資產(以可能有應課稅利潤可用於抵銷可扣稅暫時差額為限)及遞延所得稅負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are tangible assets held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且有關稅項資產及負債與同一稅務機關向同一應課稅實體所徵收的所得稅有關，遞延所得稅資產與負債互相抵銷。

即期及遞延所得稅於損益內確認。

物業、廠房及設備

物業、廠房及設備指為生產或供應貨品或服務或作行政用途而持有的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

折舊採用直線法確認，以於估計可使用年期撇銷資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，估計變動的影響按預提基準入賬。

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。出售物業及設備項目或將有關項目報廢所產生的任何收益或虧損乃以銷售所得款項與該資產的賬面值之差額釐定，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產

獨立購入的無形資產

獨立購買而可使用年期有限的無形資產乃按成本減累計攤銷及任何累計減值虧損計值。可使用年期有限的無形資產的攤銷於其估計可使用年期按直線法確認。估計可使用年期及攤銷法於各報告期末檢討，估計任何變動的影響按預提基準入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支

研究活動的支出於其產生期間確認為開支。

源自開發活動(或內部項目開發階段)的內部產生的無形資產僅於能證明以下各項時確認：

- 完成無形資產在技術上屬可行，將可供使用或銷售；
- 有意完成該無形資產及使用或出售該資產；
- 有能力使用或出售該無形資產；
- 無形資產可能於日後產生經濟利益的方式；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支(續)

- 具有足夠技術、財務及其他資源可供完成開發及使用或出售該無形資產；及
- 有能力於開發時可靠地計量該無形資產應佔的支出。

初始就內部產生的無形資產確認之金額為無形資產符合上述確認準則首日起產生的支出總和。倘無內部產生的無形資產可獲確認，則開發支出在其產生的期間於損益中確認。

於初始確認後，內部產生的無形資產根據單獨收購的無形資產的相同基準按成本減累計攤銷及累計減值虧損(如有)記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

Internally-generated intangible assets – research and development expenditure (continued)

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

內部產生的無形資產－研發開支(續)

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產時所產生的收益或虧損以出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產的減值

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備、使用權資產、有形資產的賬面值，以釐定是否有任何蹟象顯示該等資產出現減值虧損。倘出現任何有關蹟象，則須估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

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For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產的減值(續)

於測試現金產生單位的減值時，倘可確立合理一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可確立合理一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公允價值(減出售成本)與使用價值兩者中之較高值。於評估使用價值時，估計未來現金流量使用反映當前市場對金錢時間價值的評估及資產(或現金產生單位)特定風險(估計未來現金流量並無就此作出調整)的稅前貼現率貼現至其現值。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產的減值(續)

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會將一個現金產生單位組別的賬面值(包括已分配至該現金產生單位組別的公司資產或部分公司資產的賬面值)與該現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損首先分配作扣減任何商譽(如適用)的賬面值，然後按該單位或現金產生單位組別內各項資產的賬面值按佔比例分配至其他資產。資產的賬面值不會被調低至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該現金產生單位組別內的其他資產。減值虧損即時於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets, intangible assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產、無形資產的減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出倘過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損原應釐定的賬面值。減值虧損撥回即時於損益確認。

現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，但不包括受監管限制規限令其不再符合現金定義的銀行結餘；及

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Cash and cash equivalents (continued)

- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 25.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等價物(續)

- (b) 現金等價物，包括可即時兌換為已知金額現金且價值波動風險極低的短期(一般原定到期日為三個月或以下)高流動性投資。現金等價物乃為應付短期現金承諾而非為投資或其他用途而持有。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

本集團使用受第三方合約限制的銀行結餘計入為現金一部分，除非有關限制導致銀行結餘不再符合現金的定義。影響銀行餘額使用的合約限制於附註25中披露。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時確認。金融資產的所有常規買賣按交易日基準確認及終止確認。常規方式買賣指須於按市場法規或慣例設定的時間內交付資產之金融資產買賣。

金融資產及金融負債初始按公允價值計量，惟產生自客戶合約的貿易應收款項(初始按國際財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本於初始確認時加入金融資產或金融負債的公允價值或從當中扣除(倘適用)。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率乃將金融資產或金融負債預計年期或(如適用)較短期間內的估計未來現金收款及付款(包括構成實際利率不可分割部分的所有已付或已收費用、點子、交易成本及其他溢價或折讓)準確貼現至初始確認時的賬面淨值之利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃於一項目標為收取合約現金流量的業務模式中持有；及
- 合約條款會導致於指定日期產生純為支付本金及未償還本金利息的現金流量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

All other financial assets are subsequently measured at FVTPL.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公允價值計入損益計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利息法予以確認。利息收入乃透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。對於其後出現信貸減值的金融資產，其利息收入自下個報告期間起乃透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值的金融工具的信貨風險改善，致使有關金融資產不再出現信貸減值，則其利息收入自有關資產獲確定不再出現信貸減值後的報告期初起，透過對該金融資產的賬面總值應用實際利率確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the “fair value changes on financial assets at FVTPL” line item, dividend earned on the financial asset is included in the “other income” line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公允價值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產按公允價值計入損益計量。

於各報告期末，按公允價值計入損益的金融資產按公允價值計量，而任何公允價值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息，並計入「按公允價值計入損益的金融資產之公允價值變動」項目中，金融資產賺取的股息計入「其他收入」項目中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including debt instruments measured at amortised cost, long-term time deposits, loan receivables, loan to a joint venture, deposits and other receivables, amounts due from associates, amounts due from joint ventures, amounts due from related parties, short-term time deposits, restricted bank deposits and bank balances), which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值

本集團對須遵守國際財務報告準則第9號減值評估規定的金融資產(包括按攤銷成本計量的債務工具、長期定期存款、應收貸款、向一間合營企業貸款、按金及其他應收款項、應收聯營公司款項、應收合營企業款項、應收關聯方款項、短期定期存款、受限制銀行存款及銀行結餘)按預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認以來的信貸風險變化。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

生命周期預期信貸虧損指在相關工具預計年期內所有可能出現的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期將於報告日期後12個月內可能發生的違約事件所產生的生命週期預期信貸虧損部分。有關評估乃根據本集團過往的信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況，以及對報告日期當前情況及未來情況的預測所作出的評估作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

For all financial assets at amortised cost, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

至於所有按攤銷成本計量的金融資產，本集團計算的虧損撥備與12個月預期信貸虧損相同，除非信貸風險自初始確認以來已大幅上升，在該情況下，本集團會確認生命周期預期信貸虧損。應否確認生命周期預期信貸虧損的評估是基於自初始確認以來發生違約情況的可能性或風險有否顯著上升。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著上升時，本集團會將報告日期金融工具的違約風險與初始確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括過往經驗及毋須繁苛成本或努力即可獲得的前瞻性資料。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加(續)

具體而言，於評估信貸風險會否顯著上升時會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期出現顯著惡化；
- 外部市場的信貸風險指標顯著惡化，如信貸息差大幅擴大、應收賬款的信貸違約掉期價格大幅上升；

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績出現或預期出現重大惡化；或
- 債務人所處的監管、經濟或技術環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監察識別信貸風險是否大幅上升所用準則的成效，並作出合適的修訂，以確保有關準則能夠於金額逾期前識別已大幅上升的信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，當在內部建立或自外界來源取得的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時，即屬發生違約事件。

不論上文所述的情況，本集團認為，金融資產逾期超過90日即屬發生違約，除非本集團具有合理及有理據支持的資料顯示更為滯後的違約準則更為合適。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不良影響的事件，則金融資產的信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約(如違約或逾期事件)；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iii) Credit-impaired financial assets (continued)

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(iii) 信貸減值金融資產(續)

- (c) 借款人的放款人基於與借款人財務困難相關的經濟或合約理由，向借款人作出在其他情況下不會考慮的讓步；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於出現財務困難，該金融資產的活躍市場消失。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(iv) 撇銷政策

本集團在有資料顯示對手方處陷入嚴重財務困難，且實際上並無希望收回款項時(例如對手方處於清盤狀態或已進入破產法律程序)撇銷一項金融資產。在考慮法律意見後，在適用的情況下，仍可能會根據本集團的收回程序對已撇銷的金融資產採取強制執行行動。撇銷構成一項終止確認事件。其後收回的任何款項於損益中確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約損失率(即違約造成損失的幅度)及違約風險的函數。評估違約概率及違約損失率乃依據過往數據及前瞻性資料。預期信貸虧損的估算金額反映無偏頗及概率加權數額，乃根據相關的加權違約風險釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，再按初始確認時釐定的實際利率貼現得出的數額。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loan receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須遵守國際財務報告準則第9號減值評估規定的金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入按金融資產的總賬面值計算，惟金融資產出現信貸減值則除外，而在該情況下，利息收入乃按金融資產的攤銷成本計算。

本集團藉調整所有金融工具的賬面值於損益確認有關工具的減值收益或虧損，惟應收貸款除外，其透過虧損撥備賬確認相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gains/(losses); and
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss as part of the "Fair value changes on financial assets at FVTPL" line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兌收益及虧損

以外幣計值的金融資產的賬面值以該外幣計量，並按各報告期末即期匯率換算。具體為：

- 就不屬於指定對沖關係一部分的按攤銷成本計量的金融資產而言，匯兌差額於「其他收益及虧損」項目(附註8)的損益中確認，作為匯兌收益／(虧損)淨額的一部分；及
- 就不屬於指定對沖關係一部分的按公允價值計入損益的金融資產而言，匯兌差額於損益中確認，作為「按公允價值計入損益的金融資產之公允價值變動」項目的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Foreign exchange gains and losses (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

匯兌收益及虧損(續)

終止確認金融資產

本集團僅在金融資產產生現金流量的合約權利屆滿時，方會終止確認該資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃按照合約安排的內容及金融負債及權益工具的定義而分類為金融負債或權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

權益工具

權益工具是任何證明於一間實體的資產在扣除所有負債後之剩餘權益的合約。由本公司發行的權益工具按所收取所得款項扣除直接發行成本確認。

購回本公司自身股本工具直接於權益中確認為權益減少。本公司購買、出售、發行或註銷自身的股本工具所得收益或虧損概不會於損益內確認。

金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including amounts due to related parties and other payables are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債(包括應付關聯方款項及其他應付款項)其後以實際利率法按攤銷成本計量。

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損基於該等工具的攤銷成本釐定。對於並非指定對沖關係一部分的金融負債，該等外匯收益及虧損於損益(附註8)的「其他收益及虧損」項目確認，作為匯兌收益／(虧損)淨額的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

本集團僅於本集團的責任獲解除、取消或到期時終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

抵銷金融資產及金融負債

倘及僅當本集團當前擁有合法可執行權利抵銷已確認金額，且擬按淨值結算或同時變現資產及清償負債時，金融資產及金融負債會互相抵銷，並於綜合財務狀況表內呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，本公司管理層須就無法從其他來源即時得知的資產與負債的賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他視為相關的因素作出。實際結果可能會與此等估計不同。

估計及相關假設須持續檢討。倘會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認，倘有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策時作出的重大判斷

除涉及估計的判斷(見下文)外，以下為本公司董事於應用本集團的會計政策時所作出對綜合財務報表內確認的金額有最重大影響的重大判斷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgement in applying accounting policies (continued)

Control through contractual arrangements

The Group conducts a substantial portion of the business through the Consolidated Affiliated Entities in the Mainland China due to regulatory restrictions on foreign ownership in the Group's education services to student businesses in the Mainland China, including full-time test preparation programs, talent education and tutoring programs. The Group does not have any equity interest in the Consolidated Affiliated Entities. The directors of the Company assessed whether or not the Group has control over the Consolidated Affiliated Entities based on whether the Group has the power over the Consolidated Affiliated Entities, has rights to variable returns from its involvement with the Consolidated Affiliated Entities and has the ability to affect those returns through its power over the Consolidated Affiliated Entities. After assessment, the directors of the Company concluded that the Group has control over the Consolidated Affiliated Entities as a result of the Contractual Arrangements and other measures and accordingly, the assets, liabilities and their operating results of the Consolidated Affiliated Entities are included in the consolidated financial statements throughout the year or since the respective dates of incorporation/establishment/acquisition, whichever is the shorter period.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時作出的重大判斷(續)

通過合約安排作出控制

由於本集團向中國內地學生提供教育服務的業務之外資擁有權受到監管限制，本集團通過中國內地的綜合聯屬實體開展大部分業務，包括全日制複習項目、素質教育項目及輔導項目教育服務。本集團並無持有綜合聯屬實體的任何股權。本公司董事根據本集團是否對綜合聯屬實體擁有權力，是否有權從參與綜合聯屬實體中獲得可變回報，以及是否有能力通過其對綜合聯屬實體的權力影響該等回報來評估本集團是否對綜合聯屬實體擁有控制權。經評估後，本公司董事認為，本集團因合約安排及其他措施而對綜合聯屬實體擁有控制權，因此，綜合聯屬實體的資產、負債及其經營業績已於整個年度或自各自的註冊成立／成立／收購日期起(以較短期間為準)計入綜合財務報表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgement in applying accounting policies (continued)

Control through contractual arrangements (continued)

Nevertheless, the Contractual Arrangements and other measures may not be as effective as direct legal ownership in providing the Group with direct control over the Consolidated Affiliated Entities and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the operating results, assets and liabilities of the Consolidated Affiliated Entities. The directors of the Company, based on the advice of its legal counsel, consider that the Contractual Arrangements among Zhuoxue Information, the Consolidated Affiliated Entities and their equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable as set out in note 1.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 重大會計判斷及估計不確定因素的主要來源(續)

應用會計政策時作出的重大判斷(續)

通過合約安排作出控制(續)

然而，合約安排及其他措施在本集團直接控制綜合聯屬實體方面可能不如直接法定所有權有效，且中國法律制度帶來的不確定性可能阻礙本集團對綜合聯屬實體的經營業績、資產及負債的受益權。本公司董事根據其法律顧問的意見，認為卓學信息、綜合聯屬實體及彼等的權益持有人之間的合約安排符合相關的中國法律法規，並如附註1所載可依法執行。

估計不確定因素的主要來源

以下為於報告末，關於未來的主要假設及估計不確定因素的其他主要來源(具有導致於下一個財政年度對資產及負債賬面值作出重大調整的重大風險)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment loss under ECL model for debt instruments measured at amortised cost

Debt instruments measured at amortised cost are assessed for ECL individually. As at 31 December 2024, debt instruments measured at amortised cost amounting to RMB19,386,000 (2023: RMB33,315,000).

The Group uses ECL model to measure the expected credit losses for these debt instruments measured at amortised cost. The ECL model is based on significant assumptions including the probability of default (“PD”) and loss given default (“LGD”) taking into consideration of reasonable and supportable forward-looking information that is available without undue costs or effort. At every reporting date, the rates of PD and LGD for each individual debt instrument are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group’s debt instruments measured at amortised cost are disclosed in notes 23 and 38(b).

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

按攤銷成本計量的債務工具於預期信貸虧損模式下的減值虧損

按攤銷成本計量的債務工具會個別評估預期信貸虧損。於2024年12月31日，按攤銷成本計量的債務工具為人民幣19,386,000元(2023年：人民幣33,315,000元)。

本集團採用預期信貸虧損模式計量該等按攤銷成本計量的債務工具的預期信貸虧損。預期信貸虧損模式乃基於包括違約概率(「**違約概率**」)及違約損失率(「**違約損失率**」)等重大假設，並會考慮毋須繁苛成本或努力即可獲得的合理及有理據支持的前瞻性資料。於各報告日期，會重新評估每項個別債務工具的違約概率及違約損失率，並會考慮前瞻性資料的變動。

預期信貸虧損撥備對該等估計的變動相當敏感。有關預期信貸虧損及本集團按攤銷成本計量的債務工具的資料於附註23及38(b)中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Fair value measurement of debt instruments at FVTPL classified as level 3 under the fair value hierarchy

As at 31 December 2024, debt instruments measured at FVTPL classified as level 3 under the fair value hierarchy amounting to RMB34,958,000 (2023: RMB38,582,000). The debt instruments are measured at fair value at end of the reporting period. The fair value are determined based on discounted cash flow which involves the use of significant unobservable inputs including expected recoverable amounts, expected recovery date and discount rates that correspond to the expected risk level of the debt instruments. The Group recognised losses from changes in fair value of Level 3 debt instruments measured at FVTPL of approximately RMB3,142,000 (2023: RMB9,303,000) during the year ended 31 December 2024.

Judgements and estimations are required in establishing the relevant valuation techniques and the relevant inputs thereof. Whilst the Group considers these valuations are the best estimates, the ongoing volatility in the Mainland China's property market and economy environment have resulted in greater market volatility and may affect the recoverable amounts and recovery timing of the secured assets over the debt instruments, which have led to higher degree of uncertainties in respect of the valuations in the current and prior year. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 38(c) for further disclosures.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

在公允價值層級下分類為第三級的按公允價值計入損益的債務工具的公允價值計量

於2024年12月31日，在公允價值層級下分類為第三級的按公允價值計入損益的債務工具為人民幣34,958,000元(2023年：人民幣38,582,000元)。於報告期末，債務工具按於報告期末的公允價值計量。公允價值按貼現現金流量釐定，其中涉及使用重大不可觀察輸入數據，包括預期可收回金額、預期收回日期及與債務工具預期風險水平相對應的貼現率。本集團於截至2024年12月31日止年度確認按公允價值計入損益的第三級債務工具的公允價值變動虧損約人民幣3,142,000元(2023年：人民幣9,303,000元)。

於建立相關估值技術及當中的相關輸入數據時需要作出判斷及估計。儘管本集團認為該等估值為最佳估計，但中國內地房地產市場及經濟環境的持續波動已導致更大的市場波動，並可能影響債務工具抵押資產的可收回金額及收回時間，從而令本年度及上一年度估值的不確定性程度增加。有關該等因素的假設變動可能導致該等工具的公允價值出現重大調整。有關進一步披露見附註38(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (continued)

Recognition and realisation of deferred tax assets

As at 31 December 2024, deferred tax assets of RMB107,911,000 (2023: RMB89,349,000) in relation to impairment losses, deductible temporary differences on development expenses and lease liabilities have been recognised in the consolidated statement of financial position (see note 30 for details). Deferred tax assets of RMB4,678,000 (2023: nil) has been recognised on the tax losses of RMB18,708,000 (2023: nil) arising from certain group entities that it is probable that taxable profits will be available against which those tax losses can be utilised in coming one to five years. For the remaining tax losses of RMB90,145,000 (2023: RMB128,968,000) and other deductible temporary differences of RMB193,442,000 (2023: RMB194,023,000) for certain group entities in Mainland China, no deferred tax asset has been recognised as it is not probable that taxable profits will be available against the tax losses or the deductible temporary differences can be utilised. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

遞延所得稅資產的確認及變現

於2024年12月31日，於綜合財務狀況表內就減值虧損、研發開支的可扣減暫時差額及租賃負債確認的遞延所得稅資產為人民幣107,911,000元(2023年：人民幣89,349,000元)(詳見附註30)。已就若干集團實體產生的人民幣18,708,000元(2023年：無)的稅項虧損確認遞延所得稅資產人民幣4,678,000元(2023年：無)，該等稅項虧損很可能會在未來一至五年內用於抵銷應課稅利潤。對於中國內地若干集團實體的餘下稅項虧損人民幣90,145,000元(2023年：人民幣128,968,000元)及其他可扣減暫時性差額人民幣193,442,000元(2023年：人民幣194,023,000元)，並無確認遞延所得稅資產，原因為不太可能會有應課稅淨利潤可用作抵銷稅項虧損或可扣減暫時差額。遞延所得稅資產能否變現主要取決於未來是否有足夠的未來利潤或應課稅暫時差額，其為估計不確定因素的主要來源。倘所產生的實際未來應課稅利潤少於或多於預期，或事實或情況有變而導致未來應課稅利潤估計修改，遞延所得稅資產可能出現重大撥回或確認，將於發生該撥回或確認的期間在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers

5. 收入

(i) 來自與客戶合約的分類收入

For the year ended 31 December 2024
截至2024年12月31日止年度

		Full-time test preparation programs 全日制 複習項目 RMB'000 人民幣千元	Talent education 素質教育 RMB'000 人民幣千元	Tutoring programs 輔導項目 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Timing of revenue recognition	收入確認時間					
Services transferred at a point in time	於某個時間點轉移的 服務	-	-	-	363	363
Services transferred over time	隨時間轉移的服務	206,761	713,434	181,443	-	1,101,638
		206,761	713,434	181,443	363	1,102,001

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE (CONTINUED)

5. 收入(續)

(i) Disaggregation of revenue from contracts with customers (continued)

(i) 來自與客戶合約的分類收入(續)

For the year ended 31 December 2023

截至2023年12月31日止年度

		截至2023年12月31日止年度				
		Full-time test preparation programs 全日制複習項目	Talent education 素質教育	Tutoring programs 輔導項目	Others 其他	Total 合計
		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
Timing of revenue recognition	收入確認時間					
Services transferred at a point in time	於某個時間點轉移的服務	–	–	1,310	223	1,533
Services transferred over time	隨時間轉移的服務	204,761	139,412	143,608	–	487,781
		204,761	139,412	144,918	223	489,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers

a) *Revenue from full-time test preparation programs, talent education and tutoring programs*

The Group is providing full-time test preparation programs, talent education and tutoring programs for students, i.e., customers, in the Mainland China. Full-time test preparation programs are provided to help middle school and high school graduates to be admitted to their preferred schools through Junior High School Academic Proficiency Examination (“**Zhongkao**”) and National College Entrance Examination (“**Gaokao**”). Talent education includes a diverse range of training programs to promote the all-round development of students. Tutoring programs include high-school academic class tutoring program and after-school tutoring program.

Revenue from provision of education services of full-time test preparation programs, talent education programs and tutoring programs is recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

5. 收入(續)

(ii) 客戶合約的履約責任

a) 來自全日制複習項目、素質教育及輔導項目的收入

本集團於中國內地為學生(即客戶)提供全日制複習項目、素質教育及輔導項目。所提供的全日制複習項目幫助中考及高考復讀學生，使其通過初中學業水平考試(「中考」)及普通高等學校招生全國統一考試(「高考」)，考入其首選學校。素質教育包括促進學生全面發展的各類培訓項目。輔導項目包括高中學術班輔導項目及課後輔導項目。

倘客戶在本集團履約的同時收取及消耗本集團履約所提供的利益，來自提供全日制複習項目、素質教育項目及輔導項目教育服務的收入會確認為於一段時間內達成的一項履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

a) *Revenue from full-time test preparation programs, talent education and tutoring programs (continued)*

Full-time test preparation programs, talent education programs and tutoring programs are usually conduct over a specific period of time, such as school terms. Revenue from these services is recognised based on the output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of the education services.

The Group typically collect tuition fees from students in advance for the classes that they purchase and record the tuition fees received initially as contract liabilities. Revenue is recognised as tuition fee proportionally as the tuition services are delivered.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

a) 來自全日制複習項目、素質教育及輔導項目的收入(續)

全日制複習項目、素質教育項目及輔導項目通常在特定時間段內進行，例如學期。來自該等服務的收益根據產出法確認，即基於迄今為止向客戶轉移的服務相對於合約下承諾之剩餘服務的價值直接計量，以來確認收益，此最佳反映本集團在轉移教育服務控制權方面的履約義務完成程度。

本集團通常提前向學生收取彼等所購買課程的學費，並將收取的學費初始記錄為合約負債。收入於提供輔導服務時按比例確認為學費。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

5. REVENUE (CONTINUED)

(ii) Performance obligations for contracts with customers (continued)

b) Revenue from others

The Group provides vocational education in an innovative model with the support of public vocational colleges. Revenue from provision of vocational education is recognised at a point in time upon completion of each program, when performance obligation of the Group is fulfilled and the customer receives the service.

(iii) Transaction price allocated to remaining performance obligations for contracts with customers

The Group has elected the practical expedient of not to disclose information about the remaining performance obligations as the majority of the services have original expected duration of one year or less or the services are rendered in a short period of time.

5. 收入(續)

(ii) 客戶合約的履約責任(續)

b) 來自其他的收入

本集團在公立職業院校的支持下，以創新模式提供職業教育。來自提供職業教育的收入於每個項目完成後，即當本集團履行義務及客戶收到服務時確認。

(iii) 分配至客戶合約之剩餘履約責任的交易價格

由於大多數服務的原始預期持續時間為一年或更短，或於短時期提供服務，故本集團已選擇不披露剩餘履約義務資料的可行權宜方法。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. OPERATING SEGMENTS

Information reported to directors of the Company, being the chief operating decision makers (“CODMs”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group is principally engaged in the provision of full-time test preparation programs, talent education and tutoring programs for students.

The information reported to the CODMs does not contain discrete financial information by different types of business activities and the directors review the Group’s results and financial position as a whole. Therefore, only entity-wide disclosures are presented.

Revenue from major products and services

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

6. 經營分部

本公司向董事(即主要營運決策者(「主要營運決策者」))呈報以作資源分配及分部表現評估之資料著眼於所交付或提供之貨品或服務類型。

本集團主要從事向學生提供全日制複習項目、素質教育及輔導項目。

向主要營運決策者報告的資料不包含不同類型業務活動的獨立財務資料，董事審閱本集團的整體業績及財務狀況。因此，僅呈列實體範圍的披露。

來自主要產品及服務的收入

下文為來自本集團主要產品及服務的收入之分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Talent education	素質教育	713,434	139,412
Full-time test preparation programs	全日制複習項目	206,761	204,761
Tutoring programs	輔導項目	181,443	144,918
Others	其他	363	223
		1,102,001	489,314

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

6. OPERATING SEGMENTS (CONTINUED)

Geographical information

The Group's operations are substantially located in the Mainland China and all significant non-current assets of the Group are located in the Mainland China. Over 99% of total revenue of the Group is contributed from the subsidiaries located in the Mainland China. Therefore, no further geographical segment information is presented.

Information about major customers

No revenue from services provided to a single customer accounted for 10% or more of total revenue of the Group during the years ended 31 December 2024 and 2023.

6. 經營分部(續)

地域資料

本集團的業務主要位於中國內地且本集團的所有重大非流動資產均位於中國內地。本集團總收入的99%以上來自位於中國內地的附屬公司。因此概無呈列地區分部的進一步資料。

有關主要客戶的資料

於截至2024年及2023年12月31日止年度，並無向單一客戶提供的服務所得之收入佔本集團收入總額10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

7. OTHER INCOME

7. 其他收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income	利息收入		
– bank deposits	– 銀行存款	17,142	9,806
– debt instruments at amortised cost	– 按攤銷成本計量的債務工具	–	4,084
Government grants	政府補助	271	58
Dividends from a financial instrument at FVTPL	來自按公允價值計入損益的金融工具之股息	1,210	1,025
Rental income	租金收入	–	715
Income on sales of education materials	銷售教材收入	1,505	1,458
Other project income (note)	其他項目收入(附註)	11,978	10,791
Others	其他	307	1,453
		32,413	29,390

Note:

During the current year, the Group recognised other project income of RMB11,978,000 (2023: RMB10,791,000) which mainly represents income from vacation camp, and teaching and research training related services.

附註：

於本年度，本集團確認其他項目收入人民幣11,978,000元(2023年：人民幣10,791,000元)，主要指度假營及教研培訓相關服務收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(Loss) gain on lease modifications, net of deposits losses	租賃修訂的(虧損)收益(扣除按金損失)	(584)	3,177
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(6,234)	(1,052)
Loss on written off of intangible assets	撇銷無形資產的虧損	-	(195)
Gain on disposal of investment in an associate (note 20)	出售於一間聯營公司的投資之收益(附註20)	30	-
Net foreign exchange (losses) gains	外匯(虧損)收益淨額	(344)	169
Others	其他	(3,526)	1,858
		(10,658)	3,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

9. FINANCE COSTS

9. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	11,737	8,967

10. IMPAIRMENT LOSSES RECOGNISED UNDER ECL MODEL, NET

10. 預期信貸虧損模式下確認的減值虧損淨額

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Impairment loss (recognised) reversed in respect of	就下列各項(確認)撥回的減值虧損		
– debt instruments measured at amortised cost	– 按攤銷成本計量的債務工具	(8,361)	(4,389)
– bank balances	– 銀行結餘	–	450
– loan receivables, deposits and other receivables	– 應收貸款、按金及其他應收款項	950	(1,587)
		(7,411)	(5,526)

Details of impairment assessment are set out in note 38(b).

減值評估詳情載於附註38(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）	56,048	22,225
PRC withholding income tax on profits earned from PRC subsidiaries	中國附屬公司賺取利潤之中國預扣所得稅	2,250	—
Overprovision in respect of prior years	過往年度超額撥備	(6,536)	(7)
		51,762	22,218
Deferred tax expense (note 30)	遞延所得稅費用（附註30）	4,372	663
		56,134	22,881

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

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

Hong Kong profits tax

香港利得稅

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

香港利得稅就兩個年度的估計應課稅利潤按16.5%計算。

For the year ended 31 December 2024, the assessable profits in Hong Kong were absorbed by tax losses carried forward. No provision for taxation in Hong Kong has been made as the Group has no assessable profits in Hong Kong for the year ended 31 December 2023.

截至2024年12月31日止年度，香港應課稅利潤由結轉的稅項虧損抵銷。截至2023年12月31日止年度，本集團並無在香港產生任何應課稅利潤，故並無就香港稅項計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

PRC EIT

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the group entities in the Mainland China is 25% (2023: 25%) during the reporting period.

The group entities operating in the Mainland China are eligible for certain tax concessions and were entitled to reduce partial PRC income taxes for the year. During the year ended 31 December 2024, 18 group entities in the Mainland China (2023: 10) were certified as small and micro-sized enterprises (“**SMEs**”).

From 1 January 2023 to 31 December 2027, the group entities certified as SMEs enjoy a 75% reduction of taxable income and the preferential EIT rate of 20%.

EIT of the group entities in Mainland China has been provided at the applicable tax rates on the estimated taxable profits of the group entities during the year.

11. 所得稅開支(續)

中國企業所得稅

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法的實施規定，中國內地集團實體於報告期間的稅率為25%(2023年：25%)。

於中國內地經營的集團實體合資格享有若干稅項優惠，並於本年度內減免中國所得稅。截至2024年12月31日止年度，18間中國內地集團實體(2023年：10間)獲認證為小型微利企業(「**小微企業**」)。

於2023年1月1日至2027年12月31日，獲認證為小微企業的集團實體收入減按25%計入應納稅所得額，按20%的優惠企業所得稅稅率繳納所得稅。

於年內，中國內地集團實體的企業所得稅已就集團實體產生的估計應課稅利潤按適用稅率計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

11. INCOME TAX EXPENSE (CONTINUED)

PRC EIT (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

For the year ended 31 December 2024

11. 所得稅開支(續)

中國企業所得稅(續)

年內的所得稅開支可與綜合損益表內所示的除稅前利潤對賬如下：

截至2024年12月31日止年度

		Hong Kong 香港 RMB'000 人民幣千元	%	Mainland China 中國內地 RMB'000 人民幣千元	%	Elimination 抵銷 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	%
Profit before tax	稅前利潤	50,529		239,809		(41,865)	248,473	
Tax at the domestic income tax rate	按國內所得稅稅率計算的稅項	8,337	16.5	59,952	25.0	(6,908)	61,381	24.7
Tax effect of share of results of associates/joint ventures	應佔聯營公司/合營企業業績的稅務影響	-	-	43	-	-	43	-
Tax effect of expenses not deductible for tax purpose	不可扣稅的開支之稅務影響	-	-	1,622	0.7	-	1,622	0.7
Tax effect of income not taxable for tax purpose	毋須課稅的收入之稅務影響	(6,908)	(13.7)	-	-	6,908	-	-
Overprovision in respect of prior years	過往年度超額撥備	-	-	(6,536)	(2.7)	-	(6,536)	(2.6)
Tax effect of tax losses not recognised	未確認的稅項虧損之稅務影響	-	-	6,112	2.5	-	6,112	2.5
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	(1,429)	(2.8)	(11,045)	(4.6)	-	(12,474)	(5.0)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認的可扣稅暫時差額	-	-	(145)	(0.1)	-	(145)	(0.1)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲授稅項豁免的影響	-	-	(932)	(0.4)	-	(932)	(0.4)
Withholding tax in respect of profit earned from group entities in Mainland China	中國內地集團實體賺取利潤的預扣稅	7,063	14.0	-	-	-	7,063	2.8
		7,063	14.0	49,071	20.4	-	56,134	22.6

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11. INCOME TAX EXPENSE (CONTINUED)

11. 所得稅開支(續)

PRC EIT (continued)

中國企業所得稅(續)

For the year ended 31 December 2023

截至2023年12月31日止年度

		Hong Kong		Mainland		Total	
		Hong Kong		China		Total	
		RMB'000	%	RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%
(Loss) profit before tax	除稅前(虧損)利潤	(30,180)		142,941		112,761	
Tax at the domestic income tax rate	按國內所得稅稅率計算的稅項	(4,980)	16.5	35,735	25.0	30,755	27.3
Tax effect of share of results of associates/joint ventures	應佔聯營公司/合營企業業績的稅務影響	3	–	464	0.3	467	0.4
Tax effect of expenses not deductible for tax purpose	不可扣稅的開支之稅務影響	4,977	(16.5)	632	0.4	5,609	5.0
Tax effect of income not taxable for tax purpose	毋須課稅的收入之稅務影響	–	–	(6,387)	(4.5)	(6,387)	(5.7)
Overprovision in respect of prior years	過往年度超額撥備	–	–	(7)	–	(7)	–
Tax effect of tax losses not recognised	未確認的稅項虧損之稅務影響	–	–	12,033	8.4	12,033	10.7
Utilisation of tax losses previously not recognised	動用過往未確認的稅項虧損	–	–	(18,394)	(12.9)	(18,394)	(16.3)
Utilisation of deductible temporary differences previously not recognised	動用過往未確認的可扣稅暫時差額	–	–	(1,191)	(0.8)	(1,191)	(1.1)
Effect of tax exemptions granted to PRC subsidiaries	中國附屬公司獲授稅項豁免的影響	–	–	(4)	–	(4)	–
		–	–	22,881	15.9	22,881	20.3

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

12. 年內利潤

年內利潤乃扣除(計入)以下各項後達致：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	2,020	1,930
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,786	21,343
Depreciation of right-of-use assets	使用權資產折舊	67,223	56,506
Amortisation of intangible assets	無形資產攤銷	3,620	3,980
Total depreciation and amortisation (note a)	折舊及攤銷總額(附註a)	91,629	81,829
Research and development costs recognised as an expense (included in other operating expenses) (note b)	確認為開支的研發成本(計入其他經營開支)(附註b)	46,987	28,740
Directors' and chief executive's emoluments	董事及最高行政人員酬金	8,046	6,880
Staff salaries and benefits	員工薪金及福利	491,408	163,461
Staff retirement benefits schemes contributions	員工退休福利計劃供款	19,723	7,464
Recognition (reversal of) of share-based payments	確認(撥回)以股份為基礎的付款	448	(655)
Total staff costs (note a)	員工成本總額(附註a)	519,625	177,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

12. PROFIT FOR THE YEAR (CONTINUED)

Notes:

- (a) The staff costs of RMB387,307,000 (2023: RMB132,005,000) and depreciation and amortisation expense of RMB81,908,000 (2023: RMB74,246,000) are included in "Cost of sales" in the consolidated statement of profit or loss.
- (b) Included in the research and development costs are staff costs of RMB36,519,000 (2023: RMB20,172,000) and depreciation and amortisation expense of RMB1,603,000 (2023: RMB2,414,000).

12. 年內利潤(續)

附註：

- (a) 員工成本人民幣387,307,000元(2023年：人民幣132,005,000元)及折舊與攤銷開支人民幣81,908,000元(2023年：人民幣74,246,000元)均已計入綜合損益表「銷售成本」。
- (b) 員工成本人民幣36,519,000元(2023年：人民幣20,172,000元)及折舊與攤銷開支人民幣1,603,000元(2023年：人民幣2,414,000元)計入研發成本。

13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

13. 董事及最高行政人員的酬金

根據適用上市規則及香港公司條例披露的董事及最高行政人員的年度薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	510	497
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,356	6,214
Retirement benefits contributions	退休福利供款	180	169
		7,536	6,383
		8,046	6,880

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

13. 董事及最高行政人員的酬金(續)

(a) Executive directors and non-executive directors

(a) 執行董事及非執行董事

For the year ended 31 December 2024

截至2024年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits contributions	Total
		袍金	薪金、津貼及實物利益	退休福利供款	總計
		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
Executive directors:	執行董事：				
Mr. Junjing Tang	唐俊京先生				
(Chairman)	(主席)	-	1,734	44	1,778
Mr. Junying Tang	唐俊鷹先生	-	1,734	45	1,779
Mr. Gui Zhou	周貴先生	-	1,731	44	1,775
Ms. Weiyang Guan	關瑋瑩女士	-	2,157	47	2,204
Non-executive director:	非執行董事：				
Mr. Wenhui Xu*	徐文輝先生*	86	-	-	86
Mr. Wai Ng	吳煒先生	110	-	-	110
		196	7,356	180	7,732

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

13. 董事及最高行政人員的酬金(續)

(a) Executive directors and non-executive directors (continued)

(a) 執行董事及非執行董事(續)

For the year ended 31 December 2023

截至2023年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefits contributions	Total
		袍金	薪金、津貼及實物利益	退休福利供款	總計
		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
Executive directors:	執行董事：				
Mr. Junjing Tang	唐俊京先生	–	1,553	42	1,595
(Chairman)	(主席)				
Mr. Junying Tang	唐俊鷹先生	–	1,553	42	1,595
Mr. Gui Zhou	周貴先生	–	1,553	42	1,595
Ms. Weiyang Guan	關瑋瑩女士	–	1,555	43	1,598
Non-executive director:	非執行董事：				
Mr. Wenhui Xu	徐文輝先生	81	–	–	81
Mr. Wai Ng**	吳煒先生**	84	–	–	84
		165	6,214	169	6,548

* Effective from 22 October 2024, Mr. Wenhui Xu resigned as a non-executive director.

* 徐文輝先生辭任非執行董事，自2024年10月22日起生效。

** Effective from 28 March 2023, Mr. Wai Ng was appointed as a non-executive director and effective from 12 November 2024, Mr. Wai Ng was appointed as a member of the audit committee.

** 吳煒先生獲委任為非執行董事，自2023年3月28日起生效，吳煒先生獲委任為審核委員會委員，自2024年11月12日起生效。

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED) 13. 董事及最高行政人員的酬金(續)

(a) Executive directors and non-executive directors (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

(b) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 執行董事及非執行董事(續)

上文所示的執行董事酬金為就彼等管理本公司及本集團事務所提供的服務而作出。

上文所示的非執行董事酬金為就彼等出任本公司及其附屬公司(如適用)董事所提供的服務而作出。

(b) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Ms. Yu Long	隆雨女士	132	132
Mr. Caihe Lin*	林才合先生*	58	100
Mr. Jun Gan	甘軍先生	100	100
Mr. Haipeng Shen**	沈海鵬先生**	24	—
		314	332

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13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

(b) Independent non-executive directors (continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

* Mr. Caihe Lin resigned as an independent non-executive director as of 31 July 2024.

** Effective from 16 October 2024, Mr. Haipeng Shen was appointed as an independent non-executive director.

For the years ended 31 December 2024 and 2023, none of the directors waived or agreed to waive any emoluments.

13. 董事及最高行政人員的酬金(續)

(b) 獨立非執行董事(續)

上文所示的獨立非執行董事酬金為就彼等出任本公司董事所提供的服務而作出。

於年內，並無應付予獨立非執行董事的其他酬金(2023年：零)。

* 林才合先生於2024年7月31日辭任獨立非執行董事。

** 沈海鵬先生獲委任為獨立非執行董事，自2024年10月16日起生效。

截至2024年及2023年12月31日止年度，概無董事已放棄或同意放棄任何酬金。

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14. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included four (2023: four) directors, details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employees of the Company are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	954	793
Performance related bonuses	表現花紅	60	60
Retirement benefits contributions	退休福利供款	31	27
		1,045	880

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2024 2024年 No. of employees 僱員人數	2023 2023年 No. of employees 僱員人數
Hong Kong dollars ("HK\$")	港元(「港元」)		
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	—	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	—
		1	1

14. 五名最高薪酬僱員

於年內，本集團五名最高薪酬僱員包括四名(2023年：四名)董事，相關董事薪酬詳情載於上文附註13。於年內，其餘一名(2023年：一名)本公司最高薪酬僱員的薪酬詳情如下：

薪酬在以下範圍內的最高薪酬僱員(並非本公司董事)的數目載列如下：

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15. DIVIDEND

The board of directors has approved dividend distribution plan for the three financial years 2024, 2025 and 2026 (the “**Three-Year Dividend Distribution Plan**”) on 3 January 2025. Under the Three-Year Dividend Distribution Plan, 50% of the net profit attributable to the Company’s owners in respect of the year ended 31 December 2024 of RMB11.4 cents per share (equivalent to HK\$12.3 cents per share) amounting to RMB96,226,000 (equivalent to HK\$104,227,000) will be distributed, subject to the approval at the forthcoming annual general meeting.

A final dividend in respect of the year ended 31 December 2023 of RMB3.2 cents per share (equivalent to HK\$3.5 cents per share) amounting to RMB26,894,000 (equivalent to HK\$29,653,000), has been approved by the shareholders at the annual general meeting held on 16 May 2024. For the year ended 31 December 2024, the Group distributed dividends amounting to RMB24,398,000 (2023: nil). The difference between dividends recognised as a distribution disclosed in consolidated statement of changes in equity represented the dividends paid to the Group’s RSU scheme, which was adapted to hold the shares held for the RSU scheme in the consolidated statement of changes in equity.

15. 股息

董事會於2025年1月3日批准2024、2025及2026三個財年的派息計劃（「**三年派息計劃**」）。根據三年派息計劃，將向本公司擁有人分派其應佔截至2024年12月31日止年度淨利潤的50%，即每股人民幣11.4分（相當於每股12.3港仙），合計人民幣96,226,000元（相當於104,227,000港元），惟須於應屆股東週年大會取得批准，方可作實。

股東已於2024年5月16日舉行的股東週年大會上批准截至2023年12月31日止年度的末期股息每股人民幣3.2分（相當於每股3.5港仙），合計人民幣26,894,000元（相當於29,653,000港元）。截至2024年12月31日止年度，本集團宣派股息人民幣24,398,000元（2023年：零）。與綜合權益變動表披露之確認為分派的股息之間的差額指就本集團受限制股份單位計劃派付之股息，於綜合權益變動表內列示為就受限制股份單位計劃所持之股份。

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For the year ended 31 December 2024 截至2024年12月31日止年度

16. EARNINGS PER SHARE

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

16. 每股盈利

本公司擁有人應佔每股普通股基本及攤薄盈利乃根據以下數據計算：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the purpose of basic earnings per share and dilutive earnings per share	用於計算每股基本盈利及每股攤薄盈利的利潤	192,451	91,246
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	751,415,651	752,918,298
Effect of dilutive potential shares: Unvested share awards	攤薄潛在股份的影響：未歸屬的股份獎勵	1,443,559	115,067
Weighted average number of ordinary shares for the purpose of dilutive earnings per share	用於計算每股攤薄盈利的普通股加權平均數	752,859,210	753,033,365
Basic earnings per share	每股基本盈利	RMB25.61 cents 人民幣25.61分	RMB12.12 cents 人民幣12.12分
Diluted earnings per share	每股攤薄盈利	RMB25.56 cents 人民幣25.56分	RMB12.12 cents 人民幣12.12分

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares held for the Company's RSU scheme for the years ended 31 December 2024 and 2023.

附註：截至2024年及2023年12月31日止年度，用於計算每股基本盈利的普通股加權平均數已就本公司受限制股份單位計劃所持股份作出調整。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Office equipment 辦公設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold- improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2023	於2023年1月1日	11,192	25,020	2,633	99,507	138,352
Additions	添置	924	797	-	12,434	14,155
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(587)	(389)	-	(1,162)	(2,138)
Disposals	出售	(801)	(969)	-	(12,481)	(14,251)
At 31 December 2023	於2023年12月31日	10,728	24,459	2,633	98,298	136,118
Additions	添置	1,160	4,110	-	42,823	48,093
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(1,739)	(1,259)	-	(2,865)	(5,863)
Disposals	出售	(267)	(537)	-	(19,916)	(20,720)
At 31 December 2024	於2024年12月31日	9,882	26,773	2,633	118,340	157,628
DEPRECIATION AND IMPAIRMENT	折舊及減值					
At 1 January 2023	於2023年1月1日	(8,257)	(19,584)	(2,235)	(41,372)	(71,448)
Provided for the year	年內撥備	(1,719)	(2,612)	(180)	(16,832)	(21,343)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	463	316	-	497	1,276
Eliminated on disposals	出售時對銷	822	1,042	-	11,056	12,920
At 31 December 2023	於2023年12月31日	(8,691)	(20,838)	(2,415)	(46,651)	(78,595)
Provided for the year	年內撥備	(892)	(2,235)	(136)	(17,523)	(20,786)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	1,703	1,169	-	2,831	5,703
Eliminated on disposals	出售時對銷	258	402	-	13,816	14,476
At 31 December 2024	於2024年12月31日	(7,622)	(21,502)	(2,551)	(47,527)	(79,202)
NET BOOK VALUES	賬面淨值					
At 31 December 2024	於2024年12月31日	2,260	5,271	82	70,813	78,426
At 31 December 2023	於2023年12月31日	2,037	3,621	218	51,647	57,523

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17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 17. 物業、廠房及設備(續)

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum.

Office equipment	20.00% to 33.33%
Electronic equipment	20.00% to 33.33%
Motor vehicles	20.00%
Leasehold improvements	20.00% or over the shorter of the lease terms and the estimated useful lives

上述物業、廠房及設備項目經計及剩餘價值後，按以下年利率以直線法折舊。

辦公設備	20.00%至33.33%
電子設備	20.00%至33.33%
汽車	20.00%
租賃物業裝修	20.00%或租期及估計可使用年期(以較短者為準)內

Impairment assessment

The management of the Group concluded there was no indication for impairment for property, plant and equipment, right-of-use assets and intangible assets with finite useful lives as of 31 December 2024 and 2023.

減值評估

本集團管理層認為，截至2024年及2023年12月31日具有限可使用年期的物業、廠房及設備、使用權資產及無形資產不存在減值的跡象。

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18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	
As at 31 December 2024	於2024年12月31日		
Carrying amount	賬面值	265,976	
As at 31 December 2023	於2023年12月31日		
Carrying amount	賬面值	174,210	
For the year ended 31 December 2024	截至2024年12月31日止年度		
Depreciation charge	折舊開支	67,223	
For the year ended 31 December 2023	截至2023年12月31日止年度		
Depreciation charge	折舊開支	56,506	
		2024 2024年 RMB'000 人民幣千元	
		2023 2023年 RMB'000 人民幣千元	
Expense relating to short-term leases	與短期租賃有關的 開支	9,802	6,555
Total cash outflow for leases	租賃現金流出總額	83,784	65,285
Additions to right-of-use assets	使用權資產添置	182,510	86,368

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18. RIGHT-OF-USE ASSETS (CONTINUED)

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term ranging from short term (under 12 months) to 13 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for certain property, equipment and vehicles. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Details of the lease maturity analysis of lease liabilities are set out in note 38(b).

Details of impairment of right-of-use assets are set out in note 17.

Restrictions or covenants on leases

In addition, lease liabilities of RMB285,297,000 are recognised with related right-of-use assets of RMB265,976,000 as at December 31, 2024 (2023: lease liabilities of RMB190,416,000 are recognised with related right-of-use assets of RMB174,210,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 使用權資產(續)

在該兩個年度，本集團均為其營運租賃物業。租賃合約訂立的固定期限介乎短期(少於12個月)至13年。租賃條款個別商定，包含各種不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期就物業、設備及汽車訂立短期租賃。於2024年及2023年12月31日，短期租賃組合類似於在上文中披露短期租賃開支的短期租賃組合。

有關租賃負債的租賃到期分析詳情載於附註38(b)。

有關使用權資產的減值詳情載於附註17。

租賃限制或契諾

此外，於2024年12月31日，租賃負債人民幣285,297,000元與相關使用權資產人民幣265,976,000元(2023年：租賃負債人民幣190,416,000元與相關使用權資產人民幣174,210,000元)一併確認。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借款的抵押品。

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19. INTANGIBLE ASSETS

19. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元	Domain names 域名 RMB'000 人民幣千元	Trademarks and copyrights 商標及著作權 RMB'000 人民幣千元	Deferred development costs 遞延開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本					
At 1 January 2023	於2023年1月1日	45,250	2,659	8,000	4,315	60,224
Additions	添置	553	-	-	-	553
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(503)	-	-	-	(503)
Written off	撇銷	(48)	-	-	(147)	(195)
At 31 December 2023	於2023年12月31日	45,252	2,659	8,000	4,168	60,079
Additions	添置	1,988	-	-	68	2,056
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	(748)	-	-	-	(748)
Disposals	出售	(1,236)	-	-	-	(1,236)
At 31 December 2024	於2024年12月31日	45,256	2,659	8,000	4,236	60,151
AMORTISATION AND IMPAIRMENT	攤銷及減值					
At 1 January 2023	於2023年1月1日	(21,219)	(2,659)	(8,000)	-	(31,878)
Charge for the year	年內支出	(3,980)	-	-	-	(3,980)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	64	-	-	-	64
At 31 December 2023	於2023年12月31日	(25,135)	(2,659)	(8,000)	-	(35,794)
Charge for the year	年內支出	(3,620)	-	-	-	(3,620)
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	434	-	-	-	434
Eliminated on disposals	出售時對銷	1,236	-	-	-	1,236
At 31 December 2024	於2024年12月31日	(27,085)	(2,659)	(8,000)	-	(37,744)
CARRYING VALUES	賬面值					
At 31 December 2024	於2024年12月31日	18,171	-	-	4,236	22,407
At 31 December 2023	於2023年12月31日	20,117	-	-	4,168	24,285

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19. INTANGIBLE ASSETS (CONTINUED)

Deferred development costs are internally generated for the development of computer software. Except for the internally generated portion of computer software, all of the other intangible assets of the Group were acquired from third parties in prior years.

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Computer software	1 – 10 years
Domain names, trademarks and copyrights	10 years

The annual rates for computer software are determined in accordance with the useful lives of the software which were assessed by the Group considering different purposes and usage of the software. The software serving as an underlying IT system or teaching platform system is amortised over a period up to 10 years. Other software requiring fast updating is amortised over a shorter period.

Trademarks and copyrights and domain names are depreciated over the estimated useful lives based on the directors' best estimation. Registration of trademarks and copyrights can be renewed upon expiry.

19. 無形資產(續)

遞延開發成本屬內部產生，用於開發電腦軟件。除電腦軟件的內部產生部分外，本集團其他無形資產全部均屬過往年度從第三方取得。

上述無形資產具有有限可使用年期。該等無形資產於以下期間按直線法攤銷：

電腦軟件	1至10年
域名、商標及著作權	10年

電腦軟件的年折舊率乃根據本集團經考慮軟件的不同目的及用途而評估的軟件的可使用年期釐定。軟件作為基礎資訊科技系統或教學平台系統，在最長10年的期限內攤銷。其他需要迅速更新的軟件於較短期限內攤銷。

商標及著作權及域名按董事作出的最佳估計於估計可使用年期內折舊。商標及著作權註冊到期後可重續。

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20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司的投資

	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Cost of investments in associates – 於聯營公司的投資 unlisted 成本－非上市	36,200	36,528
Share of post-acquisition losses and 應佔收購後虧損及其 other comprehensive expenses, 他全面開支，扣除 net of dividends received 已收股息	(4,963)	(5,221)
Accumulated impairment 累計減值	(15,195)	(15,195)
	16,042	16,112

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

20. 於聯營公司的投資(續)

Details of each of the Group's material associates at the end of the reporting period are as follows:

於報告期末本集團各重大聯營公司的詳情如下：

Name of associates 聯營公司名稱	Country of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2024	2023	2024	2023	
		2024 年	2023 年	2024 年	2023 年	
Guangdong Donghu Qiyuan Co., Ltd. 廣東東湖棋院俱樂部 有限公司	PRC/Mainland China 中國／中國內地	30.00%	30.00%	30.00%	30.00%	Chess training services 圍棋培訓服務
Guangzhou Haite Sports Development Co., Ltd. 廣州市海特體育發展 有限公司	PRC/Mainland China 中國／中國內地	36.00%	36.00%	36.00%	36.00%	Physical education services 體育教育服務
Guangzhou Xinyue Sports Co., Ltd. 廣州市新越體育有限 責任公司	PRC/Mainland China 中國／中國內地	40.00%	40.00%	40.00%	40.00%	Physical education services 體育教育服務
Guangzhou Walmonos Sports Development Co., Ltd. ("Walmonos Sports") (note) 廣州華蒙星體育發展 有限公司(「華蒙星 體育」)(附註)	PRC/Mainland China 中國／中國內地	18.00%	18.00%	18.00%	18.00%	Physical education services 體育教育服務

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

20. 於聯營公司的投資(續)

Name of associates 聯營公司名稱	Country of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Guangzhou Yuyou Pinxue Co., Ltd. ("Yuyou Pinxue") 廣州市譽優品學教育 科技有限公司(「譽 優品學」)	PRC/Mainland China 中國/中國內地	–	17.48%	–	17.48%	Inactive 暫無業務
Guangzhou Shengshi Zhiben Education Investment Co., Ltd. ("Guangzhou Shengshi") 廣州盛世知本教育投 資諮詢有限公司 (「廣州盛世」)	PRC/Mainland China 中國/中國內地	–	20.00%	–	20.00%	Deregistered 已註銷
Guangzhou Beststudy Comprehensive Health Information Co., Ltd. 廣州卓越大健康信息 有限公司	PRC/Mainland China 中國/中國內地	30.00%	–	30.00%	–	Institutional elderly care services 機構養老服務

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

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

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

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

Summarised financial information of Walmonos Sports

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

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

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

20. 於聯營公司的投資(續)

本集團於聯營公司中的股權代表通過本公司全資附屬公司持有的股權。

華蒙星體育的財務資料概要

華蒙星體育被視為本集團的重要聯營公司，並按權益法入賬。

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

聯營公司使用權益法於該等財務報表中入賬。

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

20. 於聯營公司的投資(續)

Walmonos Sports

華蒙星體育

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	26,821	25,479
Non-current assets	非流動資產	5,416	8,350
Current liabilities	流動負債	27,717	30,270
Non-current liabilities	非流動負債	4,500	4,500
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	69,353	85,096
Profit (loss) for the year	年內利潤(虧損)	961	(677)
Profit (loss) and total comprehensive income (expense) for the year	年內利潤(虧損)及全面收益(開支)總額	961	(677)

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

20. 於聯營公司的投資(續)

Walmonos Sports (continued)

華蒙星體育(續)

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

上述財務資料概要與綜合財務報表內確認於聯營公司的權益之賬面值對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net assets (liabilities) of Walmonos Sports	華蒙星體育淨資產(負債)	20	(941)
Proportion of the Group's interest in Walmonos Sports	本集團於華蒙星體育所佔權益比例	18.00%	18.00%
The Group's share of net liabilities of Walmonos Sports	本集團應佔華蒙星體育的淨負債	4	(168)
Goodwill	商譽	22,604	22,604
Accumulated impairment	累計減值	(15,195)	(15,195)
Carrying amount of the Group's interest in Walmonos Sports	本集團於華蒙星體育所佔權益的賬面值	7,413	7,241

Note: During the years ended 31 December 2024 and 2023, no impairment loss was recognised in Walmonos Sports based on the Group's assessment.

附註：截至2024年及2023年12月31日止年度，根據本集團的評估，並無就華蒙星體育確認減值虧損。

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20. INVESTMENTS IN ASSOCIATES (CONTINUED)

20. 於聯營公司的投資(續)

Aggregate information of associates that are not individually material

並非個別重大聯營公司的彙總資料

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Group's share of loss and total comprehensive expense for the year	本集團應佔年內虧損及全面開支總額	(343)	(897)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司所佔權益的總賬面值	8,629	8,871

Disposal of associates

出售聯營公司

During the year ended 31 December 2024, the Group disposed of all its interests in Yuyou Pinxue to independent third parties at consideration of RMB228,000 (received in August 2024). Guangzhou Shengshi has been deregistered in November 2024 with cash inflow of RMB1,000.

截至2024年12月31日止年度，本集團向獨立第三方出售其於譽優品學的全部權益，代價為人民幣228,000元(於2024年8月收訖)。廣州盛世已於2024年11月註銷，現金流入人民幣1,000元。

These transactions have resulted in the recognition of a gain in profit or loss, calculated as follows:

該等交易導致於損益確認收益，計算方式如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Proceeds of disposal and deregistration	出售及註銷所得款項	229	—
Less: carrying amount of the investments on the date of disposal	減：投資於出售日期的賬面值	199	—
Gain on disposal	出售收益	30	—

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For the year ended 31 December 2024 截至2024年12月31日止年度

21. INVESTMENTS IN JOINT VENTURES

21. 於合營企業的投資

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of investment in joint ventures	於合營企業的投資成本	2,750	2,750
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(2,294)	(2,294)
Exchange adjustments	匯兌調整	283	283
		739	739
Loan to a joint venture	貸款予一間合營企業	4,627	4,627
		5,366	5,366

The loan to a joint venture is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors of the Company, this loan is considered as part of the Group's net investment in the joint venture. There was no recent history of default and past due amounts for the loan to a joint venture. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

向一間合營企業所作貸款為無抵押、免息及無固定還款期限。董事認為，該項貸款被視為本集團於合營企業投資淨額的一部分。近期並無拖欠合營企業貸款的違約記錄及逾期金額。於2024年及2023年12月31日，虧損撥備被評估為極低。

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21. INVESTMENTS IN JOINT VENTURES (CONTINUED) 21. 於合營企業的投資(續)

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

於報告期末本集團各合營企業的詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration and operations 註冊成立/ 登記及營運國家	Proportion of ownership interest held by the Group 本集團所持 所有權權益比例		Proportion of voting rights held by the Group 本集團所持 投票權比例		Principal activities 主要業務
		2024	2023	2024	2023	
		2024年	2023年	2024年	2023年	
Gowise Education Holdings Pty Ltd.	Australia	50.00%	50.00%	50.00%	50.00%	Property management and investment
Gowise Education Holdings Pty Ltd.	澳洲					物業管理及投資
Guangzhou Beststudy Lele Culture Communication Co., Ltd.	PRC/Mainland China	55.00%	55.00%	55.00%	55.00%	Offline study room
廣州市卓越樂樂文化傳播有限公司	中國/中國內地					線下自習室

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21. INVESTMENTS IN JOINT VENTURES 21. 於合營企業的投資(續)
(CONTINUED)

Aggregate information of joint ventures that are not individually material		並非個別重大合營企業的彙總資料	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
The Group's share of losses and total comprehensive expenses for the year	本集團應佔年內虧損及全面開支總額	-	(858)
Aggregate carrying amount of the Group's interests in these joint ventures	本集團於該等合營企業所佔權益的總賬面值	739	739

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 22. 按公允價值計入損益的金融資產

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets mandatory measured at FVTPL:	強制按公允價值計入損益計量的金融資產：			
Equity investments – unlisted equity investments	股權投資–非上市股權投資		9,043	7,392
Financial assets designated at FVTPL:	指定按公允價值計入損益的金融資產：			
Equity investments – listed equity investments	股權投資–上市股權投資	(i)	23,333	23,003
Debt instruments – funds	債務工具 – 基金	(ii)	22,445	24,772
– wealth management products issued by banks	– 銀行發行的理財產品	(ii)	50,585	–
– unlisted trust plans and asset management plans	– 非上市信託計劃及資產管理計劃	(ii)	12,513	13,810
			108,876	61,585
			117,919	68,977
Analysed for reporting purposes as:	就報告目的分析為：			
– current assets	– 流動資產		108,876	61,585
– non-current assets	– 非流動資產		9,043	7,392
			117,919	68,977

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

Notes:

- (i) The above listed equity investments represent ordinary shares of an entity listed in Hong Kong. The fair value of listed equity investment is determined based on the quoted market bid price (Level 1: quoted price (unadjusted) in active markets).
- (ii) Wealth management products issued by banks, unlisted trust plans, asset management plans and funds issued by financial institutions, were denominated in RMB at aggregate amounts of RMB85,543,000 (2023: RMB38,582,000), with rate of return ranging from 3% to 7% (2023: 5% to 7%) per annum. As at 31 December 2024, unlisted trust plans and asset management plans and funds pledged with collaterals of properties with a carrying amount of RMB34,958,000 (2023: RMB38,582,000) were overdue without being redeemed pursuant to the terms of the subscription agreements.

22. 按公允價值計入損益的金融資產 (續)

附註：

- (i) 上述上市股權投資指於香港上市之實體的普通股。上市股權投資的公允價值根據市場買入價確定(第一級：活躍市場報價(未調整))。
- (ii) 銀行發行的理財產品、非上市信託計劃、資產管理計劃及金融機構發行的基金以人民幣計值，總金額為人民幣85,543,000元(2023年：人民幣38,582,000元)，收益率為每年3%至7%(2023年：5%至7%)。於2024年12月31日，賬面值為人民幣34,958,000元(2023年：人民幣38,582,000元)的以物業質押之非上市信託計劃及資產管理計劃以及基金已逾期，未根據認購協議的條款贖回。

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

22. 按公允價值計入損益的金融資產 (續)

(iii) Amounts recognised in profit or loss:

(iii) 於損益確認的金額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fair value changes in equity instruments at FVTPL	按公允價值計入損益之股權工具的公允價值變動		
– Unlisted equity investments	– 非上市股權投資	1,349	(712)
– Listed equity investments	– 上市股權投資	330	(28,681)
		1,679	(29,393)
Fair value changes in debt investments at FVTPL	按公允價值計入損益之債務投資的公允價值變動		
– Funds (note)	– 基金(附註)	(2,327)	(6,107)
– Wealth management products issued by banks	– 銀行發行的理財產品	585	–
– Unlisted trust plans and asset management plans (note)	– 非上市信託計劃及資產管理計劃(附註)	(815)	(3,412)
		(2,557)	(9,519)
		(878)	(38,912)

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

Note: The management of the Group has engaged an external valuation specialist to assist in the valuation of the Level 3 debt instruments measured at FVTPL. Included in the debt instruments of RMB34,958,000 (2023: RMB38,582,000) are unlisted trust plans and asset management plans and funds with the underlying assets mainly being properties of hotels, commercial and office buildings, as collateral. The fair value of the Level 3 debt instruments is determined by a complex proprietary model, on its proportionate shares of the estimated rapid realised value of the underlying assets. For the year ended 31 December 2024, the Group recognised fair value losses of RMB3,142,000 (2023: RMB9,519,000), respectively through profit or loss for these level 3 debt instruments.

22. 按公允價值計入損益的金融資產 (續)

附註：本集團管理層已聘請外部估值專家，協助對按公允價值計入損益計量的第三級債務工具進行估值。人民幣34,958,000元(2023年：人民幣38,582,000元)的債務工具包括非上市信託計劃及資產管理計劃以及基金，相關資產主要為屬抵押品的酒店、商業及寫字樓物業。第三級債務工具的公允價值由複雜的專有模型根據其在相關資產的估計快速變現價值中所佔份額釐定。截至2024年12月31日止年度，本集團透過該等第三級債務工具損益確認公允價值虧損人民幣3,142,000元(2023年：人民幣9,519,000元)。

23. DEBT INSTRUMENTS MEASURED AT AMORTISED COST

23. 按攤銷成本計量的債務工具

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Corporate debts	公司債務	19,386	33,315
Analysed for reporting purposes as:	就報告目的分析為：		
– current assets	— 流動資產	19,386	33,315

Debt instruments measured at amortised cost are debt assets with guaranteed returns using interest rate per annum ranges from 5% to 7% (2023: 5% to 7%) and denominated in RMB.

按攤銷成本計量的債務工具為有保證回報的債務資產，所使用的年利率介乎5%至7%(2023年：5%至7%)且以人民幣計值。

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23. DEBT INSTRUMENTS MEASURED AT AMORTISED COST (CONTINUED)

At 31 December 2024, debt instruments with gross carrying amount of RMB85,184,000 (2023: RMB68,059,000) are past due and among which, RMB56,209,000 (2023: RMB56,209,000) are pledged with collaterals of equity instruments (2023: equity instruments). Included in the carrying amount of debt instruments measured at amortised cost as at 31 December 2024 is accumulated impairment losses of RMB65,798,000 (2023: RMB57,437,000).

The management of the Group has engaged an external valuation specialist to assist in the impairment assessment of debt instruments measured at amortised cost by adopting ECL model. The PD is by reference to expected maturity date of the instruments and the debtors' ability to meet its debt obligations. The LGD is by reference to internal credit rating assessed by the management with available financial information of the debtors, historical repayment and estimated recovery rate. For the year ended 31 December 2024, the Group recognised impairment losses of RMB8,361,000 (2023: recognised impairment losses of RMB14,125,000 and reversed impairment loss of RMB9,736,000), respectively through profit or loss for the debt instruments.

Details of the impairment assessment are set out in note 38(b).

23. 按攤銷成本計量的債務工具(續)

於2024年12月31日，賬面總值為人民幣85,184,000元(2023年：人民幣68,059,000元)的債務工具逾期，其中，人民幣56,209,000元(2023年：人民幣56,209,000元)以抵押物股權工具進行質押(2023年：股權工具)。於2024年12月31日，按攤銷成本計量的債務工具賬面值包括累計減值虧損人民幣65,798,000元(2023年：人民幣57,437,000元)。

本集團管理層已聘請外部估值專家，協助通過採用預期信貸虧損模式對按攤銷成本計量的債務工具進行減值評估。違約概率乃參考工具的預期到期日及債務人履行債務責任的能力釐定。違約損失率乃參考管理層根據債務人的可得財務資料、過往還款及估計回收率評估的內部信貸評級釐定。截至2024年12月31日止年度，本集團透過債務工具損益分別確認減值虧損人民幣8,361,000元(2023年：已確認減值虧損人民幣14,125,000元及撥回減值虧損人民幣9,736,000元)。

減值評估詳情載於附註38(b)。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 24. 預付款項、按金及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loan receivables from third parties (note)	應收第三方貸款 (附註)	29,000	30,000
Less: allowance of credit loss	減：信貸虧損撥備	(19,899)	(20,849)
		9,101	9,151
Prepaid operation expenses	預付營運開支	21,811	21,052
Prepayments for purchases of property, plant and equipment	購買物業、廠房及設備的預付款項	30,340	23,579
Staff advances	員工墊款	7,835	4,411
Rental and other deposits	租金及其他按金	29,288	26,560
Receivables from payment channels	來自付款渠道的應收款項	15,840	21,096
Loans to employees	貸款予僱員	82	495
Interest receivables	應收利息	15,757	5,778
Others	其他	14,063	3,631
		144,117	115,753
Analysed by:	分析為：		
– current	– 流動	113,777	92,174
– non-current	– 非流動	30,340	23,579
		144,117	115,753

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Note: The effective interest rate of these loan receivables are ranging from 2.75% to 5% (2023: 2.75% to 5%). As at 31 December 2024, included in the Group's loan receivables balance are debtor with aggregate principle amount of RMB29,000,000 (2023: RMB28,000,000) which is past due over 90 days as at reporting date.

As at 31 December 2024, the carrying amount of loan receivables amounting to RMB27,500,000 (2023: RMB28,000,000) are pledged with collaterals such as properties or equity instruments (2023: properties or equity instruments). The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables.

Details of impairment assessment are set out in note 38(b).

24. 預付款項、按金及其他應收款項 (續)

附註：該等應收貸款的實際利率介乎2.75%至5%（2023年：2.75%至5%）。於2024年12月31日，本集團應收貸款結餘中包括於報告日期逾期90天以上本金總額為人民幣29,000,000元（2023年：人民幣28,000,000元）的應收賬款。

於2024年12月31日，賬面值為人民幣27,500,000元（2023年：人民幣28,000,000元）的應收貸款以物業或權益工具（2023年：物業或權益工具）等抵押物質押。借款人無違規的情況下，本集團不得出售或再質押抵押物。就應收貸款持有的抵押物的質量並無任何重大變化。

減值評估詳情載於附註38(b)。

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25. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS

25. 現金及現金等價物／定期存款／受限制銀行存款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	512,011	281,928
Time deposits	定期存款	583,000	198,444
Restricted bank deposits	受限制銀行存款	22,396	19,200
		1,117,407	499,572

Cash and cash equivalents include demand deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rate of 0.1% (2023: 0.2%) per annum, and highly liquid investments amounting to RMB169,867,000 (2023: RMB80,063,000) carry interest rate of 4.2% to 5.8% (2023: 1.7% to 3.0%).

Cash at banks earns interest at floating rates based on daily bank deposit rates. The majority of the bank balances and deposits are deposited with creditworthy banks. During the year ended 31 December 2023, the Group reversed an impairment loss amounting RMB450,000 for the bank balances.

As at 31 December 2024, time deposits include short-term time deposits amounting to RMB100,000,000 (2023: RMB18,444,000) carry interest at market rate of 3.2% (2023: 3.5% to 4.8%) per annum, and long-term time deposits amounting to RMB483,000,000 (2023: RMB180,000,000) carry interest rate of 2.15% to 3.25% (2023: 3.2%) per annum.

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款，按市場年利率0.1% (2023年：0.2%) 計息，高流通性投資為人民幣169,867,000元 (2023年：人民幣80,063,000元)，按4.2%至5.8% (2023年：1.7%至3.0%) 計息。

銀行現金按基於每日銀行存款利率的浮動利率計息。大部分銀行結餘及存款乃存放於信譽良好的銀行。截至2023年12月31日止年度，本集團就銀行結餘撥回減值虧損人民幣450,000元。

於2024年12月31日，定期存款包括短期定期存款人民幣100,000,000元 (2023年：人民幣18,444,000元)，按市場年利率3.2% (2023年：3.5%至4.8%) 計息，以及長期定期存款人民幣483,000,000元 (2023年：人民幣180,000,000元)，按市場年利率2.15%至3.25% (2023年：3.2%) 計息。

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25. CASH AND CASH EQUIVALENTS/TIME DEPOSITS/RESTRICTED BANK DEPOSITS (CONTINUED)

As at 31 December 2024, bank balances amounting to RMB22,396,000 (2023: RMB19,200,000) are restricted. Bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB22,108,000 (2023: RMB18,510,000), such balances can only be applied once the Group has fulfilled its obligation to transfer the promised services on a systematic way. The balances carrying interest at market rate of 0.2% per annum.

Details of impairment assessment are set out in note 38(b).

25. 現金及現金等價物／定期存款／受限制銀行存款(續)

於2024年12月31日，受限制銀行結餘為人民幣22,396,000元(2023年：人民幣19,200,000元)。根據適用政府法規存放於受限制銀行賬戶的銀行結餘為人民幣22,108,000元(2023年：人民幣18,510,000元)，該等結餘僅可在本集團以系統性方式轉移所承諾服務以履行其責任後方可應用。結餘按市場年利率0.2%計息。

減值評估詳情載於附註38(b)。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued staff benefits and payroll	應計員工福利及薪金	131,427	44,533
Payable for operating activities	經營活動的應付款項	76,795	40,299
Other tax payables	其他應付稅項	7,296	4,442
Deposits received	已收按金	2,128	2,343
Others	其他	3,958	14,553
		221,604	106,170

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27. CONTRACT LIABILITIES

27. 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term tutoring fees from customers in advance	客戶墊付的短期輔導費	602,017	211,784

As at 1 January 2023, contract liabilities amounted to RMB151,066,000.

於2023年1月1日，合約負債為人民幣151,066,000元。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities.

下表顯示就結轉的合約負債確認的收入金額。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入	211,742	151,066

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條款如下：

Contract liabilities are recognised by the Group for the tuition fees that the Group collected from the customers in relation to performance obligations that have not been satisfied. For certain programs that the Group may offer a discount or free of charge if ordered in a bundled package, contract liabilities are recognised for total amount of consideration received and allocate to each performance obligation on a relative stand-alone selling price basis.

本集團就本集團自客戶收取有關未履行之履約責任的學費確認合約負債。對於若干計劃倘以捆綁形式訂購會以折扣價或免費提供，則合約負債按收取的代價總金額確認並按照單獨售價的相對比例分配至各單項履約責任。

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28. SHARE CAPITAL OF THE COMPANY

28. 本公司的股本

Ordinary shares of United States dollars ("US\$") 0.00005 each	每股面值0.00005美元 (「美元」)的普通股	Number of shares 股份數目		Share capital 股本	
		2024 2024年 '000 千股	2023 2023年 '000 千股	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Authorised	法定				
At beginning and end of year	於年初及年末	3,000,000	3,000,000	1,070	1,070
Issued and fully paid	已發行及繳足				
At beginning and end of year	於年初及年末	847,221	847,221	303	303

During the year ended 31 December 2024, the Company repurchased 4,507,000 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$12,138,000 (approximately RMB11,115,000) (2023: HK\$8,000 (approximately RMB7,000)) paid under the RSU scheme. 4,507,000 (2023: 9,000) shares repurchased during the reporting period were not cancelled and will be used as share awards. None of the Company's subsidiaries sold or redeemed any of the Company's listed securities during the year.

截至2024年12月31日止年度，本公司就受限制股份單位計劃於香港聯合交易所有限公司購回4,507,000股自身普通股，已付總代價為12,138,000港元（約人民幣11,115,000元）（2023年：8,000港元（約人民幣7,000元））。4,507,000（2023年：9,000）股報告期內已購回股份未註銷並將用作股份獎勵。於年內，概無本公司附屬公司出售或贖回本公司任何上市證券。

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29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

(a) Statutory surplus reserve

Pursuant to the relevant laws in 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 boards of directors of the relevant subsidiaries in the Mainland China. These reserves include (i) the general reserve of the limited liability companies; and (ii) the development fund of private non-enterprise units.

- (1) In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant Mainland China accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve can be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

29. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

(a) 法定盈餘儲備

根據中國相關法律，本公司的中國附屬公司須按相關中國內地附屬公司董事會釐定的金額自除稅後利潤撥款至不可分派儲備基金。該等儲備包括(i)有限責任公司一般儲備；及(ii)民辦非企業單位發展基金。

- (1) 根據《中華人民共和國公司法》，本集團若干附屬公司為內資企業，須將根據有關中國內地會計準則所釐定除稅後利潤的10%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50%。在符合《中華人民共和國公司法》所載若干限制的情況下，部分法定盈餘儲備可轉換為股本，惟撥充資本後結餘須不低於註冊資本的25%。

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29. RESERVES (CONTINUED)

(a) Statutory surplus reserve (continued)

- (2) According to the relevant PRC laws and regulations, private non-enterprise units which require reasonable returns are required to appropriate to the development fund no less than 25% of the net income of the relevant institutions as determined in accordance with generally accepted accounting principles in the Mainland China. The development fund is for the construction or maintenance of the schools or procurement or upgrade of educational equipment.

(b) Share premium

The share premium of the Group represents the capital contribution premium from its then shareholders of the Company.

29. 儲備(續)

(a) 法定盈餘儲備(續)

- (2) 根據相關中國法律法規，要求合理回報的民辦非企業單位須適當的將按中國內地公認會計原則釐定的相關機構淨收入不少於25%撥至發展基金。發展基金乃用作興建或維修學校，或教育設備的採購或升級。

(b) 股份溢價

本集團股份溢價為本公司當時股東的注資溢價。

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29. RESERVES (CONTINUED)

(c) Shares held for the RSU scheme

The RSU scheme is operated through a trustee (the “**RSU Trustee**”) who is an employee of the Group. The RSU Trustee administers the RSU scheme in accordance with the rules of the RSU scheme and the trust deed. The Company has also appointed Soarise Bulex Limited as the nominee of the RSU scheme (the “**RSU Scheme nominee**”). Shares of the Company held by Soarise Bulex Limited were reserved for grant of shares and the vesting of granted shares under the RSU scheme.

The Company has the power to direct the relevant activities of the RSU scheme and it has the ability to use its power over the RSU scheme to affect its exposure to returns. Therefore, the assets and liabilities of the RSU scheme nominee are included in the Group’s consolidated statement of financial position and the ordinary shares held for the Company’s RSU scheme were presented as “shares held for RSU Scheme”.

29. 儲備(續)

(c) 受限制股份單位計劃持有之股份

受限制股份單位計劃由本集團僱員受託人(「**受限制股份單位受託人**」)經營。受限制股份單位受託人根據受限制股份單位計劃及信託契約的規則管理受限制股份單位計劃。本公司亦已委任Soarise Bulex Limited為受限制股份單位計劃代名人(「**受限制股份單位計劃代名人**」)。Soarise Bulex Limited持有的本公司股份保留為根據受限制股份單位計劃授予股份及歸屬授予股份。

本公司有權直接指示受限制股份單位計劃的有關活動，並有能力對受限制股份單位計劃行使其權力影響其面對的回報風險。因此，受限制股份單位計劃代名人的資產及負債計入本集團的綜合財務狀況表，因本公司的受限制股份單位計劃而持有的普通股則列作「受限制股份單位計劃持有之股份」。

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30. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the 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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產	46,096	45,797
Deferred tax liabilities	遞延所得稅負債	(4,813)	–
		41,283	45,797

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

30. 遞延所得稅資產／負債

就於綜合財務狀況表呈列目的而言，若干遞延所得稅資產及負債已相互抵銷。以下為本集團就財務申報目的之遞延所得稅結餘分析：

以下為於本年度及過往年度已確認的主要遞延所得稅資產(負債)及其變動：

		Tax losses	Impairment losses	Deductible tax exemptions and allowance	Right-of-use assets	Lease liabilities	Distributable profits of subsidiaries	Others	Total
		稅項虧損	減值虧損	可扣減稅務豁免及免稅額	使用權資產	租賃負債	附屬公司的可供分派利潤	其他	總計
		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
At 1 January 2023	於2023年1月1日	–	2,569	40,218	(46,298)	49,881	–	90	46,460
(Charge) credit to profit or loss	(扣自)計入損益	–	(363)	(678)	2,746	(2,278)	–	(90)	(663)
At 31 December 2023	於2023年12月31日	–	2,206	39,540	(43,552)	47,603	–	–	45,797
Disposal of subsidiaries (note 33)	出售附屬公司(附註33)	–	(52)	–	447	(537)	–	–	(142)
Credit (charge) to profit or loss	計入(扣自)損益	4,678	(56)	(5,050)	(23,388)	24,257	(4,813)	–	(4,372)
At 31 December 2024	於2024年12月31日	4,678	2,098	34,490	(66,493)	71,323	(4,813)	–	41,283

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30. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED) 30. 遞延所得稅資產／負債(續)

At the end of the reporting period, the Group has unrecognised deferred tax assets on the following unused tax losses and deductible temporary differences available for offset against future profits:

於報告期末，本集團已就以下可用作抵銷未來淨利潤的未動用稅項虧損及可扣減暫時差額解除確認遞延所得稅資產：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Tax loss carried forward	結轉的稅項虧損	90,145	128,968
Deductible temporary differences	可扣減暫時差額	193,442	194,023
		283,587	322,991

At 31 December 2024, the Group has tax losses arising in the Mainland China of RMB90,145,000 (2023: RMB128,968,000) that will expire in coming one to five years for offsetting against future taxable profits. The Group also has unrecognised deductible temporary differences of RMB193,442,000 (2023: RMB194,023,000). Deferred tax assets of RMB4,678,000 (2023: nil) has been recognised on the tax losses of RMB18,708,000 (2023: nil) arising from certain group entities that it is probable that taxable profits will be available against which those tax losses can be utilised in coming one to five years. For the remaining tax losses of RMB90,145,000 (2023: RMB128,968,000) and other deductible temporary differences of RMB193,442,000 (2023: RMB194,023,000) for certain group entities in Mainland China, no deferred tax asset has been recognised as it is not probable that taxable profits will be available against the tax losses or the deductible temporary differences can be utilised.

於2024年12月31日，本集團於中國內地產生的稅項虧損為人民幣90,145,000元(2023年：人民幣128,968,000元)，將於未來一至五年內到期，用於抵銷未來應課稅利潤。本集團亦有未確認的可扣減暫時差額人民幣193,442,000元(2023年：人民幣194,023,000元)。已就若干集團實體產生的稅項虧損人民幣18,708,000元(2023年：零)確認遞延所得稅資產人民幣4,678,000元(2023年：零)，原因乃未來一至五年或會利用該等稅項虧損抵銷應課稅利潤。就中國內地若干集團實體的剩餘稅項虧損人民幣90,145,000元(2023年：人民幣128,968,000元)及其他可扣減暫時差額人民幣193,442,000元(2023年：人民幣194,023,000元)而言，並無確認遞延所得稅資產，原因為不太可能會有應課稅利潤可用作抵銷稅項虧損或可扣減暫時差額。

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30. DEFERRED TAX ASSETS/LIABILITIES (CONTINUED)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. A 10% (or a lower rate if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors) withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, except the Group has recognised deferred tax liabilities of RMB4,813,000 (2023: nil) on retained profits of the subsidiaries of RMB96,250,000 (2023: nil) under the Three-Year Dividend Distribution Plan, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB168,338,000 (2023: RMB140,007,000) for both reporting periods. No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

30. 遞延所得稅資產／負債(續)

根據企業所得稅法，自2008年1月1日起就中國附屬公司所賺取利潤宣派的股息徵收預扣稅。在中國內地成立的外商投資企業向外國投資者宣派的股息需計徵10%（或中國內地與外國投資者所屬司法權區的稅務條約規定的較低稅率）預扣稅。該規定自2008年1月1日起生效，並應用於2007年12月31日後產生的盈利。因此，本集團須就該等於中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

報告期末，除本集團就三年派息計劃項下附屬公司留存利潤人民幣96,250,000元（2023年：零）確認的遞延所得稅負債人民幣4,813,000元（2023年：零）外，兩個報告期間未確認遞延所得稅負債的附屬公司未分派盈利的暫時差額總額為人民幣168,338,000元（2023年：人民幣140,007,000元）。由於本集團能夠控制暫時差額撥回的時間且該等差額在可預見未來很可能不會撥回，因此並未就該等差額確認遞延所得稅負債。

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31. LEASE LIABILITIES

31. 租賃負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	75,163	51,423
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間	58,517	44,813
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間	136,829	74,222
Within a period of more than five years	超過五年的期間	14,788	19,958
		285,297	190,416
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債下列示於12個月內到期清償的款項	(75,163)	(51,423)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下列示於12個月後到期清償的款項	210,134	138,993

The weighted average incremental borrowing rates applied to lease liabilities range from 3.31% to 4.75% (2023: from 4.75% to 4.90%).

租賃負債所應用的加權平均增量借款利率介乎3.31%至4.75% (2023年：4.75%至4.90%)。

There is no material lease obligations are denominated in currencies other than the functional currencies of the relevant group entities.

概無重大租賃責任以相關集團實體的功能貨幣以外的貨幣計值。

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32. SHARE-BASED PAYMENT TRANSACTIONS

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

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

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

Under the RSU Scheme, the Company may grant share awards to eligible employees provided that the employees have fulfilled any performance and/or service conditions, and may deliver to each eligible employee an award of a number of shares equal to (i) the value of the compensation determined by the Board of directors to be earned by such eligible employee on the date of approval of an award, divided by (ii) the average market price of the shares on the date of approval of the share award less the maximum allowable discount to the average market price permitted by the securities exchange upon which the shares are listed.

32. 股份支付交易

本公司按權益結算的受限制股份單位計劃(「**受限制股份單位計劃**」):

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

根據受限制股份單位計劃或會授出的受限制股份單位數目上限(不包括已根據受限制股份單位計劃失效或註銷的受限制股份單位)合共為受限制股份單位的受託人不時就受限制股份單位計劃所持或將持有的股份數目。

根據受限制股份單位計劃，本公司可向合資格僱員授予股份獎勵，惟有關僱員需要已達到任何表現及／或服務條件，並可向每位合資格僱員交付數目相等於(i)董事會所釐定該合資格僱員於獎勵批准之日應賺取的報酬的價值，除以(ii)股份獎勵批准之日的股份平均市場價格減去股份上市的證券交易所允許較平均市場價格的最高允許折讓。

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32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

During the year ended 31 December 2024, the Group granted 58,000,000 RSUs at a consideration of HK\$2.97 per share to 552 employees and 2,767,390 RSUs at a consideration of HK\$2.97 per share to 69 employees of the Group pursuant to the RSU Scheme (2023: nil), including 50% of the grant to be vested in May 2025 and 50% of the grant to be vested in May 2026. The fair value of each RSU granted to the employees is measured with reference to the average closing price per share of the ordinary shares of the Company at the grant date.

32. 股份支付交易(續)

截至2024年12月31日止年度，本集團根據受限制股份單位計劃以每股股份2.97港元的代價向本集團552名僱員授出58,000,000個受限制股份單位，及以每股股份2.97港元的代價向本集團69名僱員授出2,767,390個受限制股份單位(2023年：零)，50%已授出獎勵將於2025年5月歸屬，50%將於2026年5月歸屬。授予僱員的每個受限制股份單位的公允價值，乃參照於授出日期本公司普通股的平均每股收市價計量。

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32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 32. 股份支付交易(續)

The movements of the Company's shares held for the RSU Scheme account during the years ended 31 December 2024 and 2023 are as follows:

截至2024年及2023年12月31日止年度，本公司於受限制股份單位計劃賬戶中持有的股份變動情況如下：

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	94,347,289	155,883
Share awards vested	歸屬股份獎勵	(166,665)	—
Repurchase of shares held for RSU Scheme	購回根據受限制股份單位 計劃持有的股份	9,000	7
As at 31 December 2023	於2023年12月31日	94,189,624	155,890
Share awards vested	歸屬股份獎勵	(162,100)	—
Share awards forfeited	沒收股份獎勵	4,141	—
Repurchase of shares held for RSU Scheme	購回根據受限制股份單位 計劃持有的股份	4,507,000	11,115
As at 31 December 2024	於2024年12月31日	98,538,665	167,005

Notes:

附註：

- (a) During the year ended 31 December 2024, the total consideration of repurchase of ordinary shares of the Company on the Stock Exchange for the RSU Scheme was HK\$12,138,000 (approximately RMB11,115,000) (2023: HK\$8,000 (approximately RMB7,000)).
- (b) During the year ended 31 December 2024, 162,100 granted RSUs were vested in 2024 (2023: 166,665).

- (a) 截至2024年12月31日止年度，本公司就受限制股份單位計劃於聯交所購回普通股的總代價為12,138,000港元(約人民幣11,115,000元)(2023年：8,000港元(約人民幣7,000元))。
- (b) 截至2024年12月31日止年度，162,100個已授出受限制股份單位已於2024年獲歸屬(2023年：166,665個)。

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32. SHARE-BASED PAYMENT TRANSACTIONS 32. 股份支付交易(續)
(CONTINUED)

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

下表披露於各相關財政年度特定股份獎勵類別及受限制股份單位計劃的變動詳情。

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截至2024年12月31日止年度

							Number of share awards 股份獎勵數目				
Category of grantees	Date of grant	Exercise price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Outstanding at 1.1.2024	Granted during the year	Vested during the year	Expired/lapsed during the year	Outstanding at 31.12.2024
				per share	緊接授出日期前的每股收市價	緊接歸屬日期前的每股收市價	於2024年1月1日尚未行使	年內授出	年內歸屬	到期/失效	於2024年12月31日尚未行使
承授人類別	授出日期	行使價	歸屬日期	授出日期每股價格	每股收市價	每股收市價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
		RMB 人民幣元									
Director of the Company											
本公司董事											
Ms. Weiying Guan	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	3,720	-	-	3,720
關瑋瑩女士	2024年4月30日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	-	-	3,720	-	-	3,720
Directors of the Company's subsidiaries											
本公司附屬公司董事											
Ms. Xiaohong Huang	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,950	-	-	1,950
黃小紅女士	2024年4月30日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	-	-	1,950	-	-	1,950
Mr. Wenhai Deng	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,030	-	-	1,030
鄧文海先生	2024年4月30日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	-	-	1,030	-	-	1,030

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32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 32. 股份支付交易(續)

Category of grantees	Date of grant	Exercise price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Number of share awards 股份獎勵數目				
							Outstanding at 1.1.2024	Granted during the year	Vested during the year	Expired/lapsed during the year	Outstanding at 31.12.2024
承授人類別	授出日期	行使價 RMB 人民幣元	歸屬日期	授出日期 每股價格	緊接授出日期前的 每股收市價	緊接歸屬日期前的 每股收市價	於2024年 1月1日 尚未行使 '000 千股	年內授出 '000 千股	年內歸屬 '000 千股	年內 到期/失效 '000 千股	於2024年 12月31日 尚未行使 '000 千股
Directors of subsidiaries of the Company, associate of an executive director 本公司附屬公司董事、執行董事聯繫人											
5 Employees	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	1,130	-	-	1,130
5名僱員	2024年4月30日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	-	-	1,130	-	-	1,130
Non-connected employees 非關連僱員											
Employees	10 September 2020	-	09.2024	HK\$3.20 (equivalent to RMB2.82)	HK\$3.23 (equivalent to RMB2.85)	HK\$2.63 (equivalent to RMB2.44)	225	-	(162)	-	63
僱員	2020年9月10日	-	2024年9月	3.20港元 (相當於人民幣2.82元)	3.23港元 (相當於人民幣2.85元)	2.63港元 (相當於人民幣2.44元)	225	-	(162)	-	63
Employees	30 April 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.70)	HK\$2.99 (equivalent to RMB2.71)	-	-	50,170	-	(3,824)	46,346
僱員	2024年4月30日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.70元)	2.99港元 (相當於人民幣2.71元)	-	-	50,170	-	(3,824)	46,346
Employees	28 October 2024	2.70	50% in May 2025 and 50% in May 2026	HK\$2.97 (equivalent to RMB2.72)	HK\$3.05 (equivalent to RMB2.79)	-	-	2,767	-	-	2,767
僱員	2024年10月28日	2.70	2025年5月50%及2026年5月50%	2.97港元 (相當於人民幣2.72元)	3.05港元 (相當於人民幣2.79元)	-	-	2,767	-	-	2,767
							225	60,767	(162)	(3,824)	57,006

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32. SHARE-BASED PAYMENT TRANSACTIONS 32. 股份支付交易(續) (CONTINUED)

For the year ended 31 December 2023

截至2023年12月31日止年度

Category of grantees	Date of grant	Exercise price	Vesting date	Grant-date price per share	Closing price per share immediately before the grant date	Closing price per share immediately before the vesting date	Number of share awards				Outstanding at 31.12.2023
							Outstanding at 1.1.2023	Granted during the year	Vested during the year	Expired/lapsed during the year	
				per share	緊接授出日期前的每股收市價	緊接歸屬日期前的每股收市價	於2023年1月1日尚未行使	年內授出	年內歸屬	年內到期/失效	於2023年12月31日尚未行使
		RMB 人民幣元		每股價格	每股收市價	每股收市價	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Non-connected employees											
非關連僱員											
Employees	10 September 2020	-	09.2023	HK\$3.20 (equivalent to RMB2.82)	HK\$3.23 (equivalent to RMB2.85)	HK\$0.72 (equivalent to RMB0.66)	391	-	(166)	-	225
僱員	2020年 9月10日	-	2023年9月	3.20港元 (相當於 人民幣2.82元)	3.23港元 (相當於 人民幣2.85元)	0.72港元 (相當於 人民幣0.66元)					
							391	-	(166)	-	225

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32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Notes:

- (a) As at 30 April 2024, the fair value of the RSUs at the date of grant during the reporting period was HK\$0 per Share. As at 28 October 2024, the fair value of the RSUs at the date of grant during the reporting period was HK\$0.17 per Share. The fair value of the RSUs was calculated in accordance with the accounting standards adopted by the Group under IFRS 2 Share-based Payment.
- (b) As at 31 December 2024, the total number of unvested RSUs was 57,006,000, representing approximately 6.7% of the Company's issued Shares.
- (c) During the reporting period, the number of shares subject to RSUs lapse was 3,824,000 shares due to the resignation by some employees.
- (d) The vesting of granted RSUs is subject to the fulfillment of certain performance indicators and other requirements as stipulated in the respective grant letters entered into between the grantees and the Company, including the Company's annual results and the grantees' individual annual performance.

During the year ended 31 December 2024, share-based payment expenses amounted to RMB448,000 was recognised (2023: RMB655,000 was reversed). The fair value of the share awards of RMB347,000 (2023: RMB110,000) is estimated based on the Company's share price on respective date of grant less consideration to be received on date of exercise.

32. 股份支付交易(續)

附註：

- (a) 於2024年4月30日，報告期內受限制股份單位於授出日期的公允價值為每股0港元。於2024年10月28日，報告期內受限制股份單位於授出日期的公允價值為每股0.17港元。受限制股份單位的公允價值根據本集團根據國際財務報告準則第2號以股份為基礎的付款所採納的會計準則計算。
- (b) 於2024年12月31日，未歸屬受限制股份單位的總數為57,006,000份，佔本公司已發行股份約6.7%。
- (c) 報告期內，由於部分員工辭職，與受限制股份單位失效相關的股份數目為3,824,000股股份。
- (d) 授出的受限制股份單位的歸屬須視乎承授人與本公司訂立的個別授出函件所規定的若干表現指標及其他要求的完成情況而定，包括本公司的年度業績及承授人的個人年度表現。

截至2024年12月31日止年度，已確認以股份為基礎的付款開支人民幣448,000元(2023年：撥回人民幣655,000元)。股份獎勵的公允價值人民幣347,000元(2023年：人民幣110,000元)乃按本公司於各相關授出日期的股價減於行使日期將收取的代價估計。

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32. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Equity-settled share option scheme of the Company:

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

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

No share option was in issue pursuant to the Share Option Scheme at the end of the reporting period.

32. 股份支付交易(續)

本公司按權益結算的購股權計劃：

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

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

於報告期末，並無根據購股權計劃發行任何購股權。

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33. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2024, the Group had entered into an equity transfer agreement with a third party to sell the entire equity interest in 廣州譽優信息諮詢有限公司 Guangzhou Yuyou Information Consulting Co., Ltd. held by the Group for a consideration of RMB7,000,000. The disposal of a subsidiary was completed in 2024 with gains of RMB581,000 and a net cash inflow of RMB1,240,000.

For the year ended 31 December 2023, the Group had entered into equity transfer agreements with third parties to sell the entire equity interests in five subsidiaries held by the Group for a consideration of RMB755,000. The disposal of subsidiaries was completed in 2023 with gains of RMB19,545,000 and a net cash outflow of RMB1,358,000. The Group had deregistered four subsidiaries in 2023 with losses of RMB26,000.

33. 出售附屬公司

截至2024年12月31日止年度，本集團與第三方訂立股權轉讓協議，出售本集團所持廣州譽優信息諮詢有限公司的全部股權，代價為人民幣7,000,000元。出售附屬公司於2024年完成，錄得收益人民幣581,000元及現金淨流入人民幣1,240,000元。

截至2023年12月31日止年度，本集團與第三方訂立股權轉讓協議出售本集團所持5間附屬公司的全部股權，代價為人民幣755,000元。出售附屬公司於2023年完成，錄得收益人民幣19,545,000元及現金淨流出人民幣1,358,000元。本集團於2023年註銷4間附屬公司，錄得虧損人民幣26,000元。

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33. DISPOSAL OF SUBSIDIARIES (CONTINUED)

33. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost:

失去控制權的資產及負債之分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	160	862
Right-of-use assets	使用權資產	2,095	4,427
Deferred tax assets	遞延所得稅資產	142	–
Intangible assets	無形資產	314	439
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22,511	4,091
Other current assets	其他流動資產	–	917
Cash and cash equivalents	現金及現金等價物	5,760	2,113
Other payables and accruals	其他應付款項及應計費用	(20,861)	(27,025)
Lease liabilities	租賃負債	(2,259)	(5,264)
Contract liabilities	合約負債	(5)	(1,752)
Income tax payables	應付所得稅	(1,438)	–
		6,419	(21,192)
Gain on disposal of subsidiaries:	出售附屬公司的收益：		
Consideration received	已收代價	7,000	755
Less: Net assets (liabilities) disposed of	減：出售資產(負債)淨值	6,419	(21,192)
Non-controlling interests	非控股權益	–	2,402
Gain on disposal	出售收益	581	19,545
Net cash inflow (outflow) arising on disposal:	出售產生的現金流入(流出)淨額：		
Cash consideration	現金代價	7,000	755
Less: cash and cash equivalents disposed of	減：出售的現金及現金等價物	5,760	2,113
		1,240	(1,358)

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34. CONTINGENT LIABILITIES

Subsidiaries of the Company are subject to periodic legal and administrative proceedings in the ordinary course of business. At 31 December 2024, the directors of the Company believe, based on legal advice, that there was no pending legal proceeding to which the Group is a party that will have a material effect on the Group's business, results of operations or cash flows.

At 31 December 2024, no contingent liabilities have arisen as a result of the Group's interests in joint ventures or associates.

34. 或然負債

本公司的附屬公司於日常業務過程中定期受法律及行政程序所規限。於2024年12月31日，本公司董事根據法律意見認為，本集團並無牽涉於對本集團的業務、經營業績或現金流量將產生重大影響的待決法律程序。

於2024年12月31日，本集團並無因持有合營企業或聯營公司的權益而產生或然負債。

35. CAPITAL COMMITMENTS

35. 資本承擔

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure in respect of leasehold improvements in the consolidated financial statements		
– contracted but not provided for	8,724	3,155

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36. RETIREMENT BENEFITS PLANS

Defined contribution plans

The employees of the Group's subsidiaries in Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute a certain percent of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB19,903,000 (2023: RMB7,633,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. As at 31 December 2024, RMB476,000 contributions (2023: RMB nil) due in respect of the year ended 31 December 2024 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

36. 退休福利計劃

定額供款計劃

本集團於中國內地的附屬公司僱員為中國政府運作的國家管理退休福利計劃的成員。附屬公司須按工資費用的若干百分比向退休福利計劃供款，以資助福利。本集團關於退休福利計劃的唯一責任是作出特定供款。

於損益確認的總開支人民幣19,903,000元(2023年：人民幣7,633,000元)指本集團按計劃規則訂明的比率向該等計劃支付的供款。於2024年12月31日，截至2024年12月31日止年度到期的供款人民幣476,000元(2023年：人民幣零元)尚未向計劃支付。該等款項於報告期末後已支付。

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37. CAPITAL RISK MANAGEMENT

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business.

The directors review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debt. The Group's overall strategy remains unchanged from prior years.

The Group monitors capital using a debt-to-asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting periods were as follows:

37. 資本風險管理

本集團政策為維持穩健的資本基礎，以維持債權人及市場信心，並保障未來業務的發展。

董事不斷審核資本架構，並考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將通過籌集新債及贖回現有債務來平衡其整體資本架構。本集團的整體策略自過往年度以來保持不變。

本集團利用資產負債率（負債總額除以資產總值）監控資本。於報告期末的資產負債率如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total liabilities	總負債	1,183,699	549,941
Total assets	總資產	1,837,408	1,046,376
Debt-to-asset ratio	資產負債率	64%	53%

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38. FINANCIAL INSTRUMENTS

38. 金融工具

(a) Categories of financial instruments

(a) 金融工具類別

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets	金融資產		
FVTPL	按公允價值計入損益		
– Equity investments at FVTPL	– 按公允價值計入損益的股權投資	32,376	30,395
– Debt instruments at FVTPL	– 按公允價值計入損益的債務工具	85,543	38,582
At amortised cost	按成本攤銷		
– Debt instruments measured at amortised cost	– 按攤銷成本計量的債務工具	19,386	33,315
– Loan to a joint venture	– 貸款予一間合營企業	4,627	4,627
– Loan receivables	– 應收貸款	9,101	9,151
– Deposits and other receivables	– 按金及其他應收款項	75,030	57,560
– Amounts due from associates	– 應收聯營公司款項	363	609
– Amounts due from joint ventures	– 應收合營企業款項	1,450	–
– Amounts due from related parties	– 應收關聯方款項	1,964	4,352
– Short-term time deposits	– 短期定期存款	100,000	18,444
– Long-term time deposits	– 長期定期存款	483,000	180,000
– Restricted bank deposits	– 受限制銀行存款	22,396	19,200
– Cash and cash equivalents	– 現金及現金等價物	512,011	281,928
		1,347,247	678,163
Financial liabilities	金融負債		
At amortised cost	按成本攤銷		
– Other payables	– 其他應付款項	82,881	57,195
– Amounts due to related parties	– 應付關聯方款項	200	473
		83,081	57,668

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt instruments measured at amortised cost, loan to a joint venture, loan receivables, deposits and other receivables, amounts due from associates, amounts due from joint ventures, amounts due from related parties, time deposits, restricted bank deposits, cash and cash equivalents, other payables and amounts due to related parties. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

38. 金融工具(續)

(b) 財務風險管理目標及政策

本集團的主要金融工具包括按公允價值計入損益的金融資產、按攤銷成本計量的債務工具、向一間合營企業貸款、應收貸款、按金及其他應收款項、應收聯營公司款項、應收合營企業款項、應收關聯方款項、定期存款、受限制銀行存款、現金及現金等價物、其他應付款項及應付關聯方款項。金融工具的詳情於各相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. With the majority of the Group's businesses transacted in RMB, the aforesaid currency is determined as the functional currency of certain subsidiaries of the Company.

The Company and its subsidiaries have foreign currencies included in bank balances, financial assets at FVTPL, deposits and other receivables, loan to a joint venture and other payables which expose them to foreign currency risk. In addition, the Company has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

貨幣風險

貨幣風險指金融工具的價值將會因外幣匯率變動而波動的風險。由於本集團大部分業務以人民幣交易，故上述貨幣釐定為本公司若干附屬公司的功能貨幣。

本公司及其附屬公司擁有銀行結餘、按公允價值計入損益的金融資產、按金及其他應收款項、向一間合營企業貸款及其他應付款項等外幣，使其面臨外幣風險。此外，本公司與多間附屬公司有以外幣計值的集團內公司間結餘，亦使本集團面臨外幣風險。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Market risk (continued)

市場風險(續)

Currency risk (continued)

貨幣風險(續)

The carrying amounts of the Group's foreign currency denominated monetary assets, monetary liabilities and intra-group balances at the end of the reporting period are as follows:

於報告期末，本集團以外幣計值的貨幣資產、貨幣負債及集團內公司間結餘的賬面值如下：

		Liabilities 負債		Assets 資產	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
US\$	美元	293	293	9,107	7,456
HK\$	港元	433	466	47,002	31,912
Australian Dollar	澳元	—	—	4,627	4,627
Intra-group balances	集團內結餘				
US\$	美元	214,914	212,066	214,914	212,066

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

本集團目前並無外幣對沖政策。然而，本集團管理層監察外幣風險，並將於有需要時考慮對沖重大外幣風險。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The management of the Company considers that the exposure to fluctuations in exchange rate of US\$, HK\$ and Australian Dollar against RMB are not significant as the net exposure of the foreign currency amounts are not material and thus no sensitivity analysis is presented.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to debt instruments at amortised cost (see note 23), restricted bank deposits (see note 25) and lease liabilities (see note 31). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 25). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本公司管理層認為，由於外幣金額的淨風險並不重大，故美元、港元及澳元兌人民幣的匯率波動風險並不重大，因此並無呈列敏感度分析。

利率風險

本集團面臨與按攤銷成本計量的債務工具(見附註23)、受限制銀行存款(見附註25)及租賃負債(見附註31)有關的公允價值利率風險。本集團亦面臨與浮息銀行結餘(見附註25)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率的波動。本集團根據利率水平及前景評估任何利率變動產生的潛在影響，以管理其利率風險。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

Sensitivity analysis

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

Other price risk

The Group is exposed to equity price risk through its investments in equity investments at FVTPL. The Group's price risk is mainly concentrated on equity investment operating in the education industry sector quoted on The Stock Exchange of Hong Kong Limited. In addition, the Group also invested in certain unquoted equity investments for investees operating in education industry sector for long term strategic purposes which had been accounted at FVTPL. The management of the Group manages this exposure by maintaining the shares held in the equity investments.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故敏感度分析不包括銀行結餘。

其他價格風險

本集團因投資於按公允價值計入損益的權益投資而面臨權益價格風險。本集團的價格風險主要集中於從事在香港聯合交易所有限公司上市的教育行業的權益投資。此外，本集團亦為長期戰略目的，投資於若干從事教育行業的非上市權益投資，乃按公允價值計入損益方式入賬。本集團的管理層通過持有該等權益投資的股份管理有關風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Other price risk (continued)

Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to price risk at the reporting date. No sensitivity analysis is presented for unlisted investments at FVTPL as the directors of the Company consider the amounts of unlisted investments to be insignificant. If the prices of the listed equity investment had been 5% (2023: 5%) higher/lower, the Group's post-tax profit for the year ended 31 December 2024 would increase/decrease by RMB974,000 (2023: increase/decrease by RMB960,000) as a result of the changes in fair value of financial assets at FVTPL.

In management's opinion, the sensitivity analysis is unrepresentative of the price risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

其他價格風險(續)

敏感度分析

敏感度分析是根據報告日期所面臨的價格風險釐定。由於本公司董事認為非上市投資金額不大，故並無呈列按公允價值計入損益的非上市投資的敏感度分析。倘上市權益投資的價格上升／下跌5%（2023年：5%），本集團截至2024年12月31日止年度的除稅後利潤將會因為按公允價值計入損益的金融資產的公允價值變動而增加／減少人民幣974,000元（2023年：增加／減少人民幣960,000元）。

管理層認為，由於報告期末的風險敞口並不反映年內的風險敞口，故敏感度分析不能代表價格風險。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to debt instruments at FVTPL, debt instruments at amortised costs, loan to a joint venture, amounts due from associates, amounts due from joint ventures, amounts due from related parties, deposits and other receivables, time deposits, restricted bank deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risk associated with certain debt instruments at FVTPL, debt instruments at amortised costs and loan receivables because they are secured over properties or equity instruments.

Except for debt instruments at FVTPL, the Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團財務損失的風險。本集團的信貸風險主要來自按公允價值計入損益的債務工具、按攤銷成本計量的債務工具、向一間合營企業貸款、應收聯營公司款項、應收合營企業款項、應收關聯方款項、按金及其他應收款項、定期存款、受限制銀行存款及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障，惟與若干按公允價值計入損益的債務工具、按攤銷成本計量的債務工具及應收貸款相關的信貸風險除外，原因為該等工具以物業或股本工具作抵押。

除按公允價值計入損益的債務工具外，本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團信貸風險管理、最高信貸風險及相關減值評估(如適用)的資料概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Debt instruments at FVTPL

按公允價值計入損益的債務工具

The directors of the Company regularly reviews and monitors the portfolio of debt instruments. Details of the terms of these investments are disclosed in note 22. As at 31 December 2024, the maximum credit risk exposures to debt instruments at FVTPL is RMB85,543,000 (2023: RMB38,582,000). Summary of the fair value and principal amount of these debt instruments at FVTPL are set out below.

本公司董事定期檢討及監察債務工具組合。該等投資的條款詳情於附註22披露。於2024年12月31日，按公允價值計入損益的債務工具的最高信貸風險為人民幣85,543,000元(2023年：人民幣38,582,000元)。下文載列該等按公允價值計入損益的債務工具的公允價值及本金額概要。

		2024 2024年		2023 2023年	
		Fair value 公允價值 RMB'000 人民幣千元	Principal amount 本金額 RMB'000 人民幣千元	Fair value 公允價值 RMB'000 人民幣千元	Principal amount 本金額 RMB'000 人民幣千元
Debt instruments at FVTPL	按公允價值計入損益的債務工具				
- Funds	- 基金	22,445	164,084	24,772	164,084
- Wealth management products issued by banks	- 銀行發行的理財產品	50,585	50,000	-	-
- Unlisted trust plans and asset management plans	- 非上市信託計劃及資產管理計劃	12,513	22,300	13,810	22,300

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Debt instruments at amortised cost

The management of the Group estimates the estimated credit loss rates of debt instruments at amortised cost individually based on historical credit loss experience of the debtors, adjusted for factors that are specific to the debtors and forward looking information that is available. Details of the debt instruments at amortised cost are disclosed in note 23.

At 31 December 2024, based on the assessment of the management of the Group, included in the debt instruments at amortised cost, a gross carrying amount of RMB85,184,000 (2023: RMB68,059,000) were past due and are considered as credit-impaired. The remaining debt instruments at amortised cost with a gross amount of RMB22,693,000 (2024: nil) were not yet past due at 31 December 2023, while there had not been significant increases in credit risk and are considered as not credit-impaired. Included in the carrying amount of debt instruments measured at amortised cost as at 31 December 2024 is accumulated impairment losses of RMB65,798,000 (2023: RMB57,437,000).

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

按攤銷成本計量的債務工具

本集團管理層根據債務人的過往信貸虧損經驗個別估計按攤銷成本計量的債務工具的估計信貸虧損率，並就債務人的特定因素及可獲得的前瞻性資料作出調整。按攤銷成本計量的債務工具詳情於附註23披露。

於2024年12月31日，根據本集團管理層的評估，按攤銷成本計量的債務工具中，賬面總值為人民幣85,184,000元(2023年：人民幣68,059,000元)已逾期，被視為信貸減值。餘下按攤銷成本計量的債務工具總額人民幣22,693,000元(2024年：零)於2023年12月31日尚未逾期，儘管信貸風險並無明顯上升，但仍視為並無信貸減值。於2024年12月31日，按攤銷成本計量的債務工具的賬面值包括累計減值虧損人民幣65,798,000元(2023年：人民幣57,437,000元)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan receivables

The management of the Group estimates the estimated loss rates of loan receivables on an individual assessment basis based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by debtors. At 31 December 2024, the Group's loan receivables gross carrying amount is RMB29,000,000 (2023: RMB30,000,000). Details of the loan receivables are disclosed in note 24.

At 31 December 2024, loan receivables with gross carrying amount of RMB29,000,000 (2023: RMB28,000,000) have been past due. Based on the assessment of the management of the Group, of loan receivables with gross carrying amount of RMB29,000,000 (2023: RMB28,000,000) are considered credit-impaired at 31 December 2024, and RMB2,000,000 of loan receivables are considered as significant increase in credit risk at 31 December 2023. Included in the carrying amount of loan receivables as at 31 December 2024 is accumulated impairment losses of RMB19,899,000 (2023: RMB20,849,000).

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款

本集團管理層根據債務人的過往信貸虧損經驗及債務人抵押之抵押品的公允價值按個別評估基準估計應收貸款的估計虧損率。於2024年12月31日，本集團的應收貸款賬面總值為人民幣29,000,000元(2023年：人民幣30,000,000元)。應收貸款的詳情於附註24披露。

於2024年12月31日，賬面總值為人民幣29,000,000元(2023年：人民幣28,000,000元)的應收貸款已逾期。根據本集團管理層的評估，於2024年12月31日，賬面總值為人民幣29,000,000元(2023年：人民幣28,000,000元)的應收貸款被視為信貸減值，而於2023年12月31日，人民幣2,000,000元的應收貸款被視為信貸風險大幅增加。於2024年12月31日，應收貸款的賬面值包括累計減值虧損人民幣19,899,000元(2023年：人民幣20,849,000元)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan receivables (continued)

For the year ended 31 December 2024, impairment of RMB950,000 (2023: recognition of RMB1,573,000) was reversed through profit or loss for loan receivables.

Long-term time deposits/restricted bank deposits/short-term time deposits/bank balances

Credit risk on long-term time deposits, restricted bank, short-term time deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings. The Group assessed 12m ECL for long-term time deposits, restricted bank deposits, short-term time deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. During the current year, no impairment was recognised (2023: reversal of impairment loss of RMB450,000) for the bank balances.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

應收貸款(續)

截至2024年12月31日止年度，於損益撥回應收貸款的減值人民幣950,000元(2023年：確認減值虧損人民幣1,573,000元)。

長期定期存款／受限制銀行存款／短期定期存款／銀行結餘

長期定期存款、受限制銀行存款、短期定期存款及銀行結餘的信貸風險有限，原因是對手方為具有高信貸評級的信譽良好的銀行。本集團參考外部信貸評級機構發佈的各相關信貸評級等級的違約概率及違約損失率資料，評估長期定期存款、受限制銀行存款、短期定期存款及銀行結餘的12個月預期信貸虧損。於本年度，並無確認減值(2023年：撥回減值虧損人民幣450,000元)。

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Loan to a joint venture/amounts due from associates/amounts due from joint ventures/amounts due from related parties

The Group regularly monitors the business performance of the associates and joint ventures and also the credit profile of the related parties. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of these entities or the related parties are management of the Group. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2024, the Group assessed the ECL for loan to a joint venture, amounts due from associates, amounts due from joint ventures and amounts due from related parties are insignificant and thus no loss allowance is recognised (2023: nil).

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

向一間合營企業貸款／應收聯營公司款項／應收合營企業款項／應收關聯方款項

本集團定期監察聯營公司及合營企業的業務表現以及關聯方的信貸狀況。本集團於該等結餘的信貸風險透過該等實體所持有資產的價值及參與或共同控制該等實體或關聯方相關活動的權力(由本集團管理)而減輕。管理層認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值撥備。截至2024年12月31日止年度，本集團評估向一間合營企業貸款、應收聯營公司款項、應收合營企業款項及應收關聯方款項的預期信貸虧損並不重大，因此並無確認虧損撥備(2023年：零)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. At 31 December 2024, except for other receivables with gross carrying amount of RMB1,702,000 (2023: RMB1,716,000) which have been past due and are considered as significant increase in credit risk, the management believes that there are no significant increase in credit risk of the remaining amounts since initial recognition and the Group provided impairment based on 12m ECL. At 31 December 2024, included in the carrying amount of other receivables and deposits, is accumulated impairment loss amounting RMB1,702,000 (2023: RMB1,716,000).

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及合理且有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。於2024年12月31日，除賬面總值人民幣1,702,000元(2023年：人民幣1,716,000元)的其他應收款項已逾期且被視為信貸風險顯著增加外，管理層認為，其餘款項的信貸風險自初始確認以來並未顯著增加，因此本集團根據12個月預期信貸虧損計提減值撥備。於2024年12月31日，累計減值虧損人民幣1,702,000元(2023年：人民幣1,716,000元)已計入其他應收款項及按金賬面值。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Other receivables and deposits (continued)

其他應收款項及按金(續)

The Group's internal credit risk grading assessment comprises the following categories:

本集團的內部信貸風險評級評估包括以下類別：

Internal credit

rating

內部信貸評級

Description

描述

All financial assets

所有金融資產

Low	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低	對手方違約風險低，且並無任何逾期款項	12個月預期信貸虧損
Normal	Debtor frequently repays after due dates but usually settle in full	12m ECL
正常	債務人經常於到期日後償還，但通常悉數結清	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
呆滯	內部或外部資源所得資料顯示信貸風險自初始確認以來顯著增加	生命週期預期信貸虧損－無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產出現信貸減值	生命週期預期信貸虧損－信貸減值
Write off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Write off
撇銷	有證據顯示債務人陷入嚴重財務困難，而本集團並無實際收回款項的可能	撇銷

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

38. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險：

						Gross carrying amount 賬面總值			
		Notes	External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或生命週期 預期信貸虧損	31/12/2024		31/12/2023	
		附註	外部信貸評級	內部信貸評級	預期信貸虧損	2024年12月31日		2023年12月31日	
						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
Financial assets at amortised cost	按攤銷成本計量的金融資產								
Debt instruments measured at amortised cost – Corporate debts	按攤銷成本計量的債務工具	23							
			Caa-C	Doubtful	Lifetime ECL (not credit-impaired)	-		22,693	
			Caa-C	呆滯	生命週期 預期信貸虧損 (無信貸減值)				
			Caa-C	Loss	Lifetime ECL – (credit-impaired)	85,184	85,184	68,059	90,752
			Caa-C	虧損	生命週期 預期信貸虧損– (信貸減值)				
Loan receivables	應收貸款	24	N/A	Doubtful	Lifetime ECL – (not credit-impaired)	-		2,000	
			不適用	呆滯	生命週期 預期信貸虧損– (無信貸減值)				
				Loss	Lifetime ECL – (credit-impaired)	29,000	29,000	28,000	30,000
				虧損	生命週期 預期信貸虧損– (信貸減值)				

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

						Gross carrying amount 賬面總值			
						31/12/2024		31/12/2023	
						2024年12月31日		2023年12月31日	
						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
Loan to a joint venture	貸款予一間合營企業	21	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		4,627		4,627
Other receivables and deposits*	其他應收款項及按金*	24	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損	75,030		57,560	
				Doubtful 呆滯	Lifetime ECL – (not credit-impaired) 生命週期預期信貸虧損 (無信貸減值)	1,702	76,732	1,716	59,276
Amounts due from associates	應收聯營公司款項	41	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		363		609
Amounts due from joint ventures	應收合營企業款項	41	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		1,450		-
Amounts due from related parties	應收關聯方款項	41	N/A 不適用	Normal 正常	12m ECL 12個月預期信貸虧損		1,964		4,352
Restricted bank deposits	受限制銀行存款	25	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		22,396		19,200
Bank balances	銀行結餘	25	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		512,011		281,928
Long-term time deposits	長期定期存款	25	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		483,000		180,000
Short-term time deposits	短期定期存款	25	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損		100,000		18,444

* The credit quality of other receivables and deposits is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

* 當其他應收款項及按金未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加時，其信貸質素被視為「正常」。否則，金融資產的信貸質素會被視為「呆滯」。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The following tables show reconciliation of loss allowances that has been recognised for debt instruments measured at amortised cost, bank balances, other receivables and loan receivables.

下表列示已就按攤銷成本計量的債務工具、銀行結餘、其他應收款項及應收貸款確認的虧損撥備之對賬。

		12m ECL	Lifetime ECL (not credit-impaired) 生命週期 預期信貸 虧損 (無信貸 減值)	Lifetime ECL (credit-impaired) 生命週期 預期信貸 虧損 (信貸減值)	Total
		12個月預期 信貸虧損 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年 1月1日	2,215	3,702	68,559	74,476
Change due to financial instruments recognised at 1 January 2023	於2023年1月1日 確認金融工具 而產生的變動				
– transfer to not credit impaired	–轉撥至無信 貸減值	(1,765)	1,765	–	–
– impairment loss recognised	–已確認減值 虧損	–	13,127	2,927	16,054
– impairment loss reversed	–減值虧損撥 回	(450)	(50)	(10,028)	(10,528)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

		12m ECL	Lifetime ECL (not credit-impaired) 生命週期 預期信貸 虧損 (無信貸 減值)	Lifetime ECL (credit-impaired) 生命週期 預期信貸 虧損 (信貸減值)	Total
		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
As at 31 December 2023	於2023年 12月31日	–	18,544	61,458	80,002
Change due to financial instruments recognised at 1 January 2024	於2024年1月 1日確認金融 工具而產生的 變動				
– transfer to credit impaired	– 轉撥至信貸 減值	–	(16,842)	16,842	–
– impairment loss recognised	– 已確認減值 虧損	–	–	8,361	8,361
– impairment loss reversed	– 減值虧損撥 回	–	–	(950)	(950)
– write-offs	– 撇銷	–	–	(14)	(14)
As at 31 December 2024	於2024年 12月31日	–	1,702	85,697	87,399

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

Changes in the loss allowance for debt instruments measured at amortised cost bank balances, other receivables and loan receivables are mainly due to:

按攤銷成本計量的債務工具之虧損撥備變動銀行結餘、其他應收款項及應收貸款主要由於：

		(Decrease) increase in lifetime ECL 生命週期預期信貸 虧損(減少)增加		
		12m ECL 12個月 預期信貸 虧損 RMB'000 人民幣 千元	Non credit- impaired 無信貸 減值 RMB'000 人民幣 千元	Credit- short impaired 信貸減值 RMB'000 人民幣 千元
For the year ended 31 December 2024	截至2024年12月31日止 年度			
Two debt instruments at amortised cost transfer to credit-impaired	兩項按攤銷成本計量的 債務工具轉撥至信貸 減值	-	(14,878)	14,878
Loan and other receivables default and transfer to credit-impaired	貸款及其他應收款項逾 期並轉撥至信貸減值	-	(1,964)	1,964
Change in credit rating of the financial assets during the year	年內金融資產信貸評級 的變動			
Recognition of ECL	確認預期信貸虧損	-	-	8,361
Reversal of ECL due to settlement of loan receivables	因結算應收貸款而撥回 預期信貸虧損	-	-	(950)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

		(Decrease) increase in lifetime ECL 生命週期預期信貸 虧損(減少)增加		
		12m ECL 12個月 預期信貸 虧損 RMB'000 人民幣 千元	Non- credit- impaired 無信貸 減值 RMB'000 人民幣 千元	Credit- short impaired 信貸減值 RMB'000 人民幣 千元
For the year ended	截至2023年12月31日止			
31 December 2023	年度			
Two debt instruments at amortised cost transfer to non credit-impaired	兩項按攤銷成本計量的 債務工具轉撥至無信 貸減值	(1,765)	1,765	–
Change in credit rating of the financial assets during the year	年內金融資產信貸評級 的變動			
Recognition of ECL	確認預期信貸虧損	–	13,127	2,927
Reversal of ECL	預期信貸虧損撥回	–	–	(3,226)
Settlement of loan receivables	應收貸款結算	–	(50)	–
Settlement of debt instruments at amortised cost	按攤銷成本計量的債務 工具結算	–	–	(6,802)
Reversal of impairment loss in bank balances	撥回銀行結餘減值虧損	(450)	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

As of 31 December 2024, the Group recorded net current liabilities of RMB88,040,000 (2023: net current assets of RMB101,164,000). Certain plan and measure has been taken to mitigate the liquidity position and improve the financial position. As of 31 December 2024, the Group has RMB602,017,000 of contract liabilities with customers and the Directors of the Company determines that those contract liabilities will not have any significant future cash outflow. In addition, tuition fees from students will generate adequate cash inflow from operating activities in expected timeline.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due in the foreseeable future by taking into account the Group's cash flow projection as at 31 December 2024 and the Group's future capital expenditure in respect of its non-cancellable capital commitments.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

於2024年12月31日，本集團錄得流動負債淨額人民幣88,040,000元(2023年：流動資產淨值人民幣101,164,000元)。本集團已採取若干計劃及措施緩解流動性狀況，並改善財務狀況。於2024年12月31日，本集團與客戶的合約負債為人民幣602,017,000元，本公司董事認為該等合約負債不會有任何重大未來現金流出。此外，學生的學費將於預期時間內產生足夠的經營活動現金流入。

本公司董事於考慮本集團於2024年12月31日的現金流量預測及本集團有關不可撤銷資本承擔的未來資本開支後，信納本集團於可預見的未來擁有充足財務資源滿足其到期財務義務。

於管理流動資金風險時，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團的營運提供資金及減低現金流量波動的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The contractual maturities of the Group's non-current portion of lease liabilities are described in note 31. The remaining financial liabilities, consisting of other payables, amounts due to related parties, the current portion of lease liabilities are expected to be realised within one year.

The following tables detail the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest rates are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

38. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

本集團租賃負債非即期部分的合約到期日載於附註31。餘下金融負債(包括其他應付款項、應付關聯方款項及租賃負債的即期部分)預期將於一年內變現。

下表詳列本集團金融負債及租賃負債根據協定還款期的餘下合約到期情況。下表乃根據本集團可能被要求付款的最早日期的金融負債未貼現現金流量編製。該表包括利息及本金現金流量。倘利率為浮息，則未貼現金額按各報告期末的利率曲線計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity tables

流動資金表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand 按要求 RMB'000 人民幣千元	Within 1 year 1年內 RMB'000 人民幣千元	1-5 years 1至5年 RMB'000 人民幣千元	>5 years 超過5年 RMB'000 人民幣千元	Total- undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
2024	2024年							
Other payables	其他應付款項	-	82,881	-	-	-	82,881	82,881
Amounts due to related parties	應付關聯方 款項	-	200	-	-	-	200	200
Lease liabilities	租賃負債	3.31 to 4.75 3.31至4.75	-	88,650	210,973	15,161	314,784	285,297
			83,081	88,650	210,973	15,161	397,865	368,378
2023	2023年							
Other payables	其他應付款項	-	57,195	-	-	-	57,195	57,195
Amounts due to related parties	應付關聯方 款項	-	473	-	-	-	473	473
Lease liabilities	租賃負債	4.75 to 4.90 4.75至4.90	-	59,432	132,322	21,039	212,793	190,416
			57,668	59,432	132,322	21,039	270,461	248,084

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value measurements of financial instruments

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

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

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

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

38. 金融工具(續)

(c) 金融工具的公允價值計量

就財務報告而言，本集團部分金融工具按公允價值計量。

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 31 December 2024

於2024年12月31日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益的金融資產				
Equity investments	股權投資				
– Unlisted equity investments	– 非上市股權投資	–	–	9,043	9,043
– Listed equity investments	– 上市股權投資	23,333	–	–	23,333
Debt instruments	債務工具				
– Funds	– 基金	–	–	22,445	22,445
– Wealth management products issued by banks	– 銀行發行的理財產品	–	50,585	–	50,585
– Unlisted trust plans and asset management plans	– 非上市信託計劃及資產管理計劃	–	–	12,513	12,513
		23,333	50,585	44,001	117,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

Fair value hierarchy as at 31 December 2023

於2023年12月31日的公允價值層級

		Fair value measurement using 使用以下各項計量公允價值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTPL	按公允價值計入損益 的金融資產				
Equity investments	股權投資				
– Unlisted equity investments	– 非上市股權投資	–	–	7,392	7,392
– Listed equity investments	– 上市股權投資	23,003	–	–	23,003
Debt instruments	債務工具				
– Funds	– 基金	–	–	24,772	24,772
– Unlisted trust plans and asset Management plans	– 非上市信託計劃及 資產管理計劃	–	–	13,810	13,810
		23,003	–	45,974	68,977

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

At 31 December 2024, included in the Group's financial instruments measured at level 2 fair value hierarchy are wealth management products issued by banks of RMB50,585,000 with the underlying assets mainly being debts and funds of fixed interest return. The fair value of the financial instruments are determined by cash flow discounted using expected return.

於2024年12月31日，本集團按第二級公允價值層級計量的金融工具包括銀行發行的理財產品人民幣50,585,000元，相關資產主要為固定利率回報的債務及基金。金融工具的公允價值使用預期回報貼現現金流釐定。

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis under level 3 measurement as at 31 December 2024:

以下為於2024年12月31日金融工具估值的重大不可觀察輸入數據，連同第三級計量項下量化敏感度分析概要：

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

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38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

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

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For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

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

(i) 按經常性基準以公允價值計量的本集團金融資產之公允價值(續)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公允價值計量的對賬

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets at FVTPL:	按公允價值計入損益的金融資產：		
At 1 January	於1月1日	45,974	56,213
Total losses recognised in profit or loss	於損益中確認的虧損總額	(1,793)	(10,015)
Purchased	購買	302	6
Disposals/settlements	出售／結算	(482)	(230)
At 31 December	於12月31日	44,001	45,974

For the year ended 31 December 2024, RMB1,349,000 (2023: losses of RMB712,000) were recognised as gains from changes in fair value for equity investment measured at FVTPL in profit or loss and RMB3,142,000 (2023: RMB9,303,000) were recognised as loss from changes in fair value in respect of Level 3 debt instruments measured at FVTPL in profit or loss.

截至2024年12月31日止年度，人民幣1,349,000元(2023年：虧損人民幣712,000元)於損益確認為按公允價值計入損益計量的股權投資的公允價值變動收益，而人民幣3,142,000元(2023年：人民幣9,303,000元)於損益確認為按公允價值計入損益計量的第三級債務工具的公允價值變動虧損。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

38. FINANCIAL INSTRUMENTS (CONTINUED)

38. 金融工具(續)

(c) Fair value measurements of financial instruments (continued)

(c) 金融工具的公允價值計量(續)

(ii) Reconciliation of Level 3 fair value measurements (continued)

(ii) 第三級公允價值計量的對賬(續)

During the years ended 31 December 2024 and 2023, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2024年及2023年12月31日止年度，就金融資產及金融負債而言，第一級與第二級之間並無公允價值計量轉撥，亦無轉入或轉出第三級。

The Group did not have any financial liabilities measured at fair value as at the end of the reporting period.

本集團於報告期末並無任何按公允價值計量的金融負債。

(iii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

(iii) 非經常性以公允價值計量(惟須披露公允價值)的本集團金融資產及金融負債的公允價值

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

本集團管理層認為，於綜合財務報表確認的金融資產及金融負債之賬面值與其公允價值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動產生的負債對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量經已或未來現金流量將會於本集團綜合現金流量表中分類為融資活動的現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	199,528
Financing cash flows	融資現金流量	
Payments of interest	利息付款	(8,967)
Payments of lease liabilities	租賃負債付款	(49,717)
Disposal of subsidiaries	出售附屬公司	(5,264)
Non-cash transactions:	非現金交易：	
New leases entered	訂立新租賃	86,322
Lease modified or early terminated	租賃修訂或提早終止	(40,453)
Interest expenses	利息開支	8,967
At 31 December 2023	於2023年12月31日	190,416
Financing cash flows	融資現金流量	
Payments of interest	利息付款	(11,737)
Payments of lease liabilities	租賃負債付款	(62,085)
Disposal of subsidiaries	出售附屬公司	(2,259)
Non-cash transactions:	非現金交易：	
New leases entered	訂立新租賃	182,350
Lease modified or early terminated	租賃修訂或提早終止	(23,125)
Interest expenses	利息開支	11,737
At 31 December 2024	於2024年12月31日	285,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

40. MAJOR NON-CASH TRANSACTIONS

- (i) During the year ended 31 December 2024, the Group entered into new lease agreements for the use of leased properties for one to ten years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of RMB182,510,000 and RMB182,350,000 (2023: RMB86,368,000 and RMB86,322,000) respectively.
- (ii) During the year ended 31 December 2024, the Group entered into an agreement with the issuer of one of debt instruments measured at amortised cost, and redeemed RMB4,732,000 (2023: RMB6,802,000) in exchange for commercial properties, the redemption amounts are included in the prepayments for purchase of properties, plant and equipment of RMB30,340,000 (2023: RMB23,579,000).

40. 主要非現金交易

- (i) 截至2024年12月31日止年度，本集團就使用租賃物業訂立為期一至十年的新租賃協議。於租賃開始時，本集團確認使用權資產及租賃負債分別為人民幣182,510,000元及人民幣182,350,000元(2023年：人民幣86,368,000元及人民幣86,322,000元)。
- (ii) 截至2024年12月31日止年度，本集團與其中一項按攤銷成本計量的債務工具的發行人訂立協議，並贖回人民幣4,732,000元(2023年：人民幣6,802,000元)以換取商業物業，贖回計入購買物業、廠房及設備的預付款項人民幣30,340,000元(2023年：人民幣23,579,000元)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. RELATED PARTY DISCLOSURES

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

41. 關聯方披露

除本綜合財務報表其他部分所披露者外，本集團與關聯方有以下交易及結餘：

Nature of balances 結餘性質	Relationship 關係	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on lease liabilities 租賃負債的利息開支	An entity with a director is the key management of the company 一名董事為該公司的主要管理層的實體	20	39
Rental expense 租金開支	An entity with a director is the key management of the company 一名董事為該公司的主要管理層的實體	619	27
		639	66

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. RELATED PARTY DISCLOSURES (CONTINUED) 41. 關聯方披露(續)

Nature of balances 結餘性質	Relationship 關係	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due from associates 應收聯營公司款項	Associate 聯營公司	363	363
	Associate 聯營公司	—	246
		363	609
Amounts due from joint ventures 應收合營企業款項	Joint ventures 合營企業	1,450	—
Amount due from related parties 應收關聯方款項	Executive director 執行董事	1,789	3,919
Amount due from related parties 應收關聯方款項	Disposed subsidiary (note) 已出售附屬公司(附註)	15	15
Amount due from related parties 應收關聯方款項	Disposed subsidiary (note) 已出售附屬公司(附註)	—	250
Amount due from related parties 應收關聯方款項	Controlled by a director 受董事控制	160	160
Amount due from related parties 應收關聯方款項	Disposed subsidiary (note) 已出售附屬公司(附註)	—	8
		1,964	4,352

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For the year ended 31 December 2024 截至2024年12月31日止年度

41. RELATED PARTY DISCLOSURES (CONTINUED) 41. 關聯方披露(續)

Nature of balances 結餘性質	Relationship 關係	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due to related parties 應付關聯方款項	Associate 聯營公司	—	(23)
	Associate 聯營公司	—	(450)
	Shareholder of an associate of the Group 本集團聯營公司的股東	(200)	—
		(200)	(473)
Lease liabilities 租賃負債	An entity with a director is the key management of the company 一名董事為該公司的主要管理層的實體	650	652

Note: The Group disposed these subsidiaries in December 2021 to an entity under the control of the executive directors Mr. Junjing Tang, Mr. Junying Tang and Mr. Gui Zhou.

附註：本集團於2021年12月將該等附屬公司出售予一間由執行董事唐俊京先生、唐俊鷹先生及周貴先生控制的實體。

At 31 December 2024, except for the amount due from an executive director of RMB1,789,000 (2023: RMB3,919,000) and amounts due from joint ventures of RMB1,450,000 (2023: nil) which are non-trade, the balances with associates and related parties are trade in nature, unsecured, non-interest bearing and repayable on demand.

於2024年12月31日，除應收一名執行董事款項人民幣1,789,000元(2023年：人民幣3,919,000元)及應收合營企業款項人民幣1,450,000元(2023年：零)(為非貿易性質)外，與聯營公司及關聯方的結餘為貿易性質、無抵押、免息及需於要求時償還。

Details of impairment assessment of the respective amounts due from associates are set out in note 38(b).

各相關應收聯營公司款項的減值評估詳情載於附註38(b)。

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

41. RELATED PARTY DISCLOSURES (CONTINUED)

41. 關聯方披露(續)

Compensation of key management personnel

主要管理人員酬金

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

董事及其他主要管理層成員於年內的薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	8,879	7,565
Retirement benefits contributions	退休福利供款	211	197
		9,090	7,762

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

董事及主要行政人員的薪酬由薪酬委員會參考個人表現及市場趨勢釐定。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

42. 本公司主要附屬公司的詳情

42a. General information of subsidiaries

42a. 附屬公司的一般資料

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

下文載列本公司直接及間接持有的附屬公司於報告期末的詳情。

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
ETJ Education Group	Cayman Islands	US\$50,000	100	100	-	- Investment holding
ETJ Education Group	開曼群島	50,000美元	100	100	-	- 投資控股
China Beststudy Education (HK) Limited ("Beststudy HK")	Hong Kong	US\$1,286	-	-	100	100 Investment holding
China Beststudy Education (HK) Limited ("Beststudy HK")	香港	1,286美元	-	-	100	100 投資控股
KP Nurturing Investment Limited	Hong Kong	HK\$100,000	-	-	100	- Investment holding
KP Nurturing Investment Limited	香港	100,000港元	-	-	100	- 投資控股
Guangzhou Huifeng Management Consulting Co., Ltd. 廣州慧豐管理諮詢有限公司 ("Guangzhou Huifeng")*	PRC/Mainland China	US\$10,000	-	-	100	- Consulting services
廣州慧豐管理諮詢有限公司 (「廣州慧豐」)	中國/中國內地	10,000美元	-	-	100	- 諮詢服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立／ 成立地點及營業地點	已發行普通／ 註冊股本面值	本公司應佔權益百分比				主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Zhuoxue Information	PRC/Mainland China	US\$2,000,000	-	-	100	100	Provision of management consultancy services
卓學信息	中國／中國內地	2,000,000美元	-	-	100	100	提供管理諮詢服務
Guangzhou Beststudy **	PRC/Mainland China	RMB47,442,411	-	-	100	100	After-school education services
卓越里程*	中國／中國內地	人民幣47,442,411元	-	-	100	100	課外教育服務
Guangzhou Yuexiu District Beststudy Education and Training Centre Co., Ltd.	PRC/Mainland China	RMB100,000	-	-	100	100	After-school education services
廣州市越秀區卓越教育培訓中心有限公司("Yuexiu Beststudy")**							
廣州市越秀區卓越教育培訓中心有限公司("越秀卓越")*	中國／中國內地	人民幣100,000元	-	-	100	100	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Guangzhou Haizhu District Beststudy Teaching and Auxiliary Training Centre Co., Ltd. 廣州市海珠區卓越里 程教輔培訓中心有限公司 ("Haizhu Beststudy")**	PRC/Mainland China	RMB150,000	-	-	100	100
廣州市海珠區卓越里程教輔 培訓中心有限公司(「海珠卓 越」)*	中國/中國內地	人民幣150,000元				課外教育服務
Guangzhou Tianhe District Beststudy Education and Training Centre Co., Ltd. 廣州市天河區卓越教育培 訓中心有限公司("Tianhe Beststudy")**	PRC/Mainland China	RMB100,000	-	-	100	100
廣州市天河區卓越教育培訓中 心有限公司(「天河卓越」)*	中國/中國內地	人民幣100,000元				課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company				Principal activities 主要業務
			Direct		Indirect		
			直接		間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Baiyun District Beststudy Education Training Centre Co., Ltd. 廣州白雲區卓越教輔培 訓中心有限公司(“Baiyun Beststudy”)**	PRC/Mainland China	RMB150,000	—	—	100	100	After-school education services
廣州白雲區卓越教輔培訓中心 有限公司(「白雲卓越」)*	中國／中國內地	人民幣150,000元	—	—	100	100	課外教育服務
Guangzhou Liwan District Beststudy Education and Training Centre Co., Ltd. 廣州市荔灣區卓越教育培 訓中心有限公司(“Liwan Beststudy”)**	PRC/Mainland China	RMB150,000	—	—	100	100	After-school education services
廣州市荔灣區卓越教育培訓中 心有限公司(「荔灣卓越」)*	中國／中國內地	人民幣150,000元	—	—	100	100	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			%	%	%	%	
Guangzhou Huadu Education Beststudy After-school Education and Training Centre Co., Ltd 廣州市花 都區卓越課外教育培訓 中心有限公司 (“Huadu Beststudy”)**	PRC/Mainland China	RMB100,000	—	—	100	100	After-school education services
廣州市花都區卓越課外教育 培訓中心有限公司 (「花都卓 越」)*	中國／中國內地	人民幣100,000元	—	—	100	100	課外教育服務
Guangzhou Qianqian Training Center Co., Ltd. 廣州茜 茜培訓中心有限公司 (“Guangzhou Qianqian”)**	PRC/Mainland China	RMB3,000,000	—	—	100	100	After-school education services
廣州茜茜培訓中心有限公司 (「廣州茜茜」)*	中國／中國內地	人民幣3,000,000元	—	—	100	100	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			%	%	%	%	
Guangzhou Zengcheng District Beststudy Extracurricular Education and Training Centre Co., Ltd. 廣 州市增城區卓越課外輔導 教育培訓中心有限公司 ("Zengcheng Beststudy")**	PRC/Mainland China	RMB100,000	—	—	100	100	After-school education services
廣州市增城區卓越課外輔導教 育培訓中心有限公司(「增城 卓越」) [#]	中國／中國內地	人民幣100,000元	—	—	100	100	課外教育服務
Guangzhou Conghua District Beststudy Education Training Centre Co., Ltd. 廣州市從化區卓越里程培 訓中心有限公司("Conghua Beststudy")** note (b)	PRC/Mainland China	RMB100,000	—	—	100	100	After-school education services
廣州市從化區卓越里程培訓 中心有限公司(「從化卓越」) [#] 附註(b)	中國／中國內地	人民幣100,000元	—	—	100	100	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔權益百分比				
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Nansha District Beststudy Counseling Education Training Centre Co., Ltd. 廣州市南沙區卓越 輔導教育培訓中心有限公司 ("Nansha Beststudy")**	PRC/Mainland China	RMB300,000	-	-	100	100	After-school education services
廣州市南沙區卓越輔導教育 培訓中心有限公司(「南沙卓 越」) [#]	中國／中國內地	人民幣300,000元	-	-	100	100	課外教育服務
Guangzhou Beststudy Culture and Technology Investment Co., Ltd. 廣州卓越文化科技 投資有限公司("Culture and Technology Investment")**	PRC/Mainland China	RMB500,000	-	-	100	100	Publicity services and advertising
廣州卓越文化科技投資有限公 司(「文化科技投資」) [#]	中國／中國內地	人民幣500,000元	-	-	100	100	宣傳服務及廣告

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			%	%	%	%	
Guangzhou Yuyou Information Consulting Co., Ltd. 廣州譽優信息諮詢有限公司 ("Guangzhou Yuyou")*# note (d)	PRC/Mainland China	RMB5,080,000	—	—	—	100	After-school education services
廣州譽優信息諮詢有限公司 （「廣州譽優」）* 附註(d)	中國／中國內地	人民幣5,080,000元	—	—	—	100	課外教育服務
Guangzhou Aiyuwen Technology Information Consulting Co., Ltd. 廣州市愛語文科技資訊諮詢有限責任公司 ("Guangzhou Aiyuwen")*# note (c)	PRC/Mainland China	RMB1,071,429	—	—	100	80	Internet information services
廣州市愛語文科技資訊諮詢有 限責任公司(「廣州愛語文」)* 附註(c)	中國／中國內地	人民幣1,071,429元	—	—	100	80	互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Dongguan Nancheng Beststudy Training Centre Co., Ltd. 東莞市南城卓越培訓中心有限公司("Dongguan Nancheng Beststudy")** note (b)	PRC/Mainland China	RMB215,765	-	-	100	100
After-school education services						
東莞市南城卓越培訓中心有限公司("東莞南城卓越")*附註(b)	中國/中國內地	人民幣215,765元	-	-	100	100
課外教育服務						
Dongguan Dongcheng Xinshijie Beststudy Training Centre Co., Ltd. 東莞市東城新世界卓越培訓中心有限公司("Dongcheng Xinshijie Beststudy")** note (b)	PRC/Mainland China	RMB200,000	-	-	100	100
After-school education services						
東莞市東城新世界卓越培訓中心有限公司("東城新世界卓越")*附註(b)	中國/中國內地	人民幣200,000元	-	-	100	100
課外教育服務						

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			%	%	%	%	
Dongguan Dongcheng Jinghu Beststudy Training Centre Co., Ltd. 東莞市東城景湖卓越培訓中心有限公司 (“Dongcheng Jinghu Beststudy”)** note (b)	PRC/Mainland China	RMB270,000	–	–	100	100	After-school education services
東莞市東城景湖卓越培訓中心有限公司 (“東城景湖卓越”)*附註(b)	中國／中國內地	人民幣270,000元	–	–	100	100	課外教育服務
Shanghai Beststudy Education Training School Co., Ltd. 上海卓越里程培訓學校有限公司 (“Shanghai Beststudy”)**	PRC/Mainland China	RMB5,000,000	–	–	100	100	After-school education services
上海卓越里程培訓學校有限公司 (“上海卓越”)*	中國／中國內地	人民幣5,000,000元	–	–	100	100	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔權益百分比				
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Qizuo Education Consulting Co., Ltd. 廣州奇作文化信息諮詢服務有限公司(前稱廣州奇作教育諮詢有限公司) ("Guangzhou Qizuo")**	PRC/Mainland China	RMB5,000,000	—	—	100	100	Internet information services
廣州奇作文化信息諮詢服務有限公司(前稱廣州奇作教育諮詢有限公司)(「廣州奇作」) [#]	中國／中國內地	人民幣5,000,000元	—	—	100	100	互聯網信息服務
Guangzhou Future Youth Culture Communication Co., Ltd. 廣州未來青宮文化傳播有限公司(前稱廣東未來青少年宮教育科技有限公司) ("Future Youth")**	PRC/Mainland China	RMB10,000,000	—	—	100	100	Internet information services
廣州未來青宮文化傳播有限公司(前稱廣東未來青少年宮教育科技有限公司)(「未來青宮」) [#]	中國／中國內地	人民幣10,000,000元	—	—	100	100	互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Zhuoye Information Technology Co., Ltd. 廣州市卓業信息技術有限公司 ("Guangzhou Zhuoye")*	PRC/Mainland China	RMB19,779,000	-	-	100	100	Provision of technical support and development services
廣州市卓業信息技術有限公司 ("廣州卓業")	中國／中國內地	人民幣19,779,000元	-	-	100	100	提供技術支持及開發服務
Guangzhou Yizhi Siwei Business Technology Co., Ltd. (formerly known as Guangzhou Yizhi Siwei Education Technology Co., Ltd.) 廣州益智思維商務科技有限公司(前稱廣州益智思維教育科技有限公司)("Yizhi Siwei")*	PRC/Mainland China	RMB12,000,000	-	-	100	100	Internet information services
廣州益智思維商務科技有限公 司(前稱廣州益智思維教育 科技有限公司)("益智思維")	中國／中國內地	人民幣12,000,000元	-	-	100	100	互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Guangzhou Beststudy Wendao Travel Service Co., Ltd. 廣州 卓越問道旅行社有限公司 ("Guangzhou Wendao")*	PRC/Mainland China	RMB1,000,000	-	-	100	100 Consulting services
廣州卓越問道旅行社有限公司 ("廣州問道")	中國/中國內地	人民幣1,000,000元	-	-	100	100 諮詢服務
Guangzhou Beststudy After-school Life Service Co., Ltd. 廣州卓越課後生活服 務有限公司("Guangzhou Beststudy Life Service")*	PRC/Mainland China	RMB100,000	-	-	100	- After-school education services
廣州卓越課後生活服務有限公 司("廣州卓越生活服務")	中國/中國內地	人民幣100,000元	-	-	100	- 課外教育服務
Dongguan Zhuoxue Information Consulting Co., Ltd. 東莞市 卓學信息諮詢有限公司 ("Dongguan Zhuoxue")*	PRC/Mainland China	RMB100,000	-	-	100	- Internet information services
東莞市卓學信息諮詢有限公司 ("東莞卓學")	中國/中國內地	人民幣100,000元	-	-	100	- 互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
			%	%	%	%	
Zuhai Zhuocai Information Consulting Co., Ltd. 珠海市卓才信息諮詢有限公司 (“Zuhai Zhuocai”)*	PRC/Mainland China	RMB100,000	—	—	100	—	Consulting services
珠海市卓才信息諮詢有限公司 (“珠海卓才”)	中國／中國內地	人民幣100,000元	—	—	100	—	諮詢服務
Foshan Beststudy Enterprise Service Co., Ltd. 佛山市卓越里程企業服務有限公司 (“Foshan Beststudy”)*	PRC/Mainland China	RMB100,000	—	—	100	—	Consulting services
佛山市卓越里程企業服務有限公司 (“佛山卓越”)	中國／中國內地	人民幣100,000元	—	—	100	—	諮詢服務
Shenzhen Beststudy Education and Culture Co., Ltd. 深圳市卓越里程教育文化有限公司 (“Shenzhen Beststudy”)*	PRC/Mainland China	RMB100,000	—	—	100	—	Consulting services
深圳市卓越里程教育文化有限公司 (“深圳卓越”)	中國／中國內地	人民幣100,000元	—	—	100	—	諮詢服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Guangzhou Panyu Beststudy Education and Training Center Co., Ltd. 廣州市番禺區卓越里程教育培訓中心有限公司 (“Panyu Beststudy”)*#	PRC/Mainland China	RMB100,000	-	-	100	- After-school education services
廣州市番禺區卓越里程教育培訓中心有限公司(「番禺卓越」)*	中國/中國內地	人民幣100,000元	-	-	100	- 課外教育服務
Guangzhou Tianhe Beststudy Huajing Life Service Co., Ltd. 廣州天河區卓越華景生活服務有限公司 (“Guangzhou Huajing”)*	PRC/Mainland China	RMB1,000,000	-	-	100	- Internet information services
廣州天河區卓越華景生活服務有限公司(「廣州華景」)	中國/中國內地	人民幣1,000,000元	-	-	100	- 互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Tianhe Beststudy Huayang Life Service Co., Ltd. 廣州天河區卓越華陽生活 服務有限公司 (“Guangzhou Huayang”)*	PRC/Mainland China	RMB1,000,000	-	-	100	-	Internet information services
廣州天河區卓越華陽生活服務 有限公司(「廣州華陽」)	中國／中國內地	人民幣1,000,000元	-	-	100	-	互聯網信息服務
Zhongshan Zhuoye Education Consulting Co., Ltd. 中山市 卓業教育諮詢有限公司 (“Zhongshan Zhuoye”)*	PRC/Mainland China	RMB100,000	-	-	100	-	Internet information services
中山市卓業教育諮詢有限公司 （「中山卓業」）	中國／中國內地	人民幣100,000元	-	-	100	-	互聯網信息服務
Guangzhou Tianhe Beststudy Education and Training Center Co., Ltd. 廣州市天河區卓越 里程教育培訓中心有限公司 (“Tianhe Beststudy”)**	PRC/Mainland China	RMB100,000	-	-	100	-	After-school education services
廣州市天河區卓越里程教育 培訓中心有限公司(「天河卓 越」)#	中國／中國內地	人民幣100,000元	-	-	100	-	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company				Principal activities 主要業務
			本公司應佔權益百分比				
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Foshan Chancheng Zhuowen Education and Training Center Co., Ltd. 佛山市禪城區卓文教育培訓中心有限公司 ("Chancheng Zhuowen")**	PRC/Mainland China	RMB100,000	-	-	100	-	After-school education services
佛山市禪城區卓文教育培訓中心有限公司(「禪城卓文」) [#]	中國／中國內地	人民幣100,000元	-	-	100	-	課外教育服務
Foshan Chancheng Excellence Education and Training Center Co., Ltd. 佛山市禪城區卓越前線教育培訓中心有限公司 ("Chancheng Excellence")**	PRC/Mainland China	RMB100,000	-	-	100	-	After-school education services
佛山市禪城區卓越前線教育培訓中心有限公司(「禪城卓越」) [#]	中國／中國內地	人民幣100,000元	-	-	100	-	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立／ 成立地點及營業地點	已發行普通／ 註冊股本面值	本公司應佔權益百分比				主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Shaxuan Business Consulting Co., Ltd. 廣州莎宣商務諮詢有限公司 ("Guangzhou Shaxuan")* note (e)	PRC/Mainland China	RMB50,000	-	-	100		- Internet information services
廣州莎宣商務諮詢有限公司 (「廣州莎宣」)附註(e)	中國／中國內地	人民幣50,000元	-	-	100		- 互聯網信息服務
Guangzhou Yingzhi Software Service Co., Ltd. 廣州穎芝軟體服務有限公司("Yingzhi Software")* note (e)	PRC/Mainland China	RMB100,000	-	-	100		- Internet information services
廣州穎芝軟體服務有限公司 (「穎芝軟體」)附註(e)	中國／中國內地	人民幣100,000元	-	-	100		- 互聯網信息服務
Guangzhou Jianglun Software Consulting Co., Ltd. 廣州江輪軟體諮詢有限公司 ("Jianglun Software")* note (e)	PRC/Mainland China	RMB50,000	-	-	100		- Internet information services
廣州江輪軟體諮詢有限公司 (「江輪軟體」)附註(e)	中國／中國內地	人民幣50,000元	-	-	100		- 互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Guangzhou Jianglun Overseas Consultant Co., Ltd. 廣州槳淪出國顧問有限公司 ("Jianglun Overseas")* note (e)	PRC/Mainland China	RMB10,000	-	-	100	- Consulting services
廣州槳淪出國顧問有限公司 ("槳淪出國")附註(e)	中國/中國內地	人民幣10,000元	-	-	100	- 諮詢服務
Guangzhou Lunwen Business Travel Co., Ltd. 廣州倫文商務旅遊有限公司("Lunwen Business")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	- Consulting services
廣州倫文商務旅遊有限公司 ("倫文商務")附註(e)	中國/中國內地	人民幣100,000元	-	-	100	- 諮詢服務
Guangzhou Guyan Business Service Co., Ltd. 廣州孤焱商務服務有限公司("Guyan Business")*note (e)	PRC/Mainland China	RMB10,000	-	-	100	- Internet information services
廣州孤焱商務服務有限公司 ("孤焱商務")附註(e)	中國/中國內地	人民幣10,000元	-	-	100	- 互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立／ 成立地點及營業地點	已發行普通／ 註冊股本面值	本公司應佔權益百分比				主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Yangu Software Technology Development Co., Ltd. 廣州濶谷軟體科技開發有限公司("Guyan Business")* note (e)	PRC/Mainland China	RMB50,000	-	-	100	-	Internet information services
廣州濶谷軟體科技開發有限公司(「濶谷軟體」)附註(e)	中國／中國內地	人民幣50,000元	-	-	100	-	互聯網信息服務
Guangzhou Yangu Software Service Co., Ltd. 廣州熾桔軟體服務有限公司("Yangu Software")* note (e)	PRC/Mainland China	RMB50,000	-	-	100	-	Consulting services
廣州熾桔軟體服務有限公司(「熾桔軟體」)附註(e)	中國／中國內地	人民幣50,000元	-	-	100	-	諮詢服務
Guangzhou Liangfang Business Information Consultant Co., Ltd. 廣州糧芳商務信息顧問有限公司("Liangfang Business")* note (e)	PRC/Mainland China	RMB50,000	-	-	100	-	Consulting services
廣州糧芳商務信息顧問有限公司(「糧芳商務」)附註(e)	中國／中國內地	人民幣50,000元	-	-	100	-	諮詢服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED) 42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued) 42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立/ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities	
			本公司應佔權益百分比		主要業務	
			Direct 直接	Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %
Guangzhou Binping Technology Development Co., Ltd. 廣州斌萍科技開發有限公司("Binping Technology")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	- Internet information services
廣州斌萍科技開發有限公司 (「斌萍科技」)附註(e)	中國/中國內地	人民幣100,000元	-	-	100	- 互聯網信息服務
Guangzhou Pingbin Business Travel Co., Ltd. 廣州萍彬商務旅遊有限公司("Pingbin Business")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	- Internet information services
廣州萍彬商務旅遊有限公司 (「萍彬商務」)附註(e)	中國/中國內地	人民幣100,000元	-	-	100	- 互聯網信息服務
Guangzhou Boqi Software Information Service Co., Ltd. 廣州波麒軟體資訊服務有限公司("Boqi Software")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	- Internet information services
廣州波麒軟體資訊服務有限公司 (「波麒軟體」)附註(e)	中國/中國內地	人民幣100,000元	-	-	100	- 互聯網信息服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company				Principal activities
公司名稱	註冊成立／ 成立地點及營業地點	已發行普通／ 註冊股本面值	本公司應佔權益百分比				主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Guangzhou Minsheng Software Information Technology Co., Ltd. 廣州民勝軟體資訊科技有限公司("Minsheng Software")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	-	Internet information services
廣州民勝軟體資訊科技有限公司(「民勝軟體」)附註(e)	中國／中國內地	人民幣100,000 元	-	-	100	-	互聯網信息服務
Guangzhou Qisheng Software Consulting Co., Ltd. 廣州麒勝軟體諮詢有限公司("Qisheng Software")* note (e)	PRC/Mainland China	RMB100,000	-	-	100	-	Internet information services
廣州麒勝軟體諮詢有限公司(「麒勝軟體」)附註(e)	中國／中國內地	人民幣100,000 元	-	-	100	-	互聯網信息服務
Guangzhou Huangpu Beststudy Education and Training Center Co., Ltd. 廣州市黃埔區卓越里程教育培訓中心有限公司("Huangpu Beststudy")**	PRC/Mainland China	RMB100,000	-	-	100	-	After-school education services
廣州市黃埔區卓越里程教育培訓中心有限公司(「黃埔卓越」) #	中國／中國內地	人民幣100,000 元	-	-	100	-	課外教育服務

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Company name 公司名稱	Place of incorporation/ establishment and place of operations 註冊成立／ 成立地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 2024年 %	2023 2023年 %	2024 2024年 %	2023 2023年 %	
Foshan Beststudy Education Technology Co., Ltd. 佛山市卓越裏程教育科技有限公司 (“Foshan Beststudy”)*	PRC/Mainland China	RMB100,000	—	—	100	—	Internet information services
佛山市卓越裏程教育科技有限公司 (“佛山卓越”)	中國／中國內地	人民幣100,000 元	—	—	100	—	互聯網信息服務
Foshan Nanhai Zhuoye Technology Training Co., Ltd. 佛山市南海區卓業科技培訓有限公司 (“Foshan Zhuoye”)*	PRC/Mainland China	RMB100,000	—	—	100	—	After-school education services
佛山市南海區卓業科技培訓有限公司 (“佛山卓業”)	中國／中國內地	人民幣100,000 元	—	—	100	—	課外教育服務

* The English names of all the above companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

These entities are owned through contractual arrangements.

* 上述所有公司的英文名稱乃本公司董事盡力由中文翻譯而成，原因乃該等公司並未登記任何正式英文名稱。

該等實體乃透過合約安排擁有。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

Notes:

附註：

- (a) Except for Zhuoxue Information, which was established as a wholly-foreign-invested enterprise, all the above PRC companies were established as domestic-invested enterprises.

- (a) 除作為外商獨資企業的卓學信息外，上述所有中國公司均為內資企業。

- (b) In 2024 and 2023, the directors of the Company determined to close certain subsidiaries of the Company which merely had no operations as on 24 July 2021, the General Office of Central Committee of the Communist Party of China and the General Office of State Council jointly promulgated the Opinions on Further Alleviating the Burden of Homework and After-School Tutoring for Students in Compulsory Education, or the Double Reduction Policy.

- (b) 於2024年及2023年，本公司董事決定關閉本公司若干附屬公司，該等公司純粹因中共中央辦公廳及國務院辦公廳於2021年7月24日聯合發佈的《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》（或稱《雙減政策》）而沒有營運。

As at 31 December 2024, Conghua Beststudy, Dongguan Nancheng Beststudy, Dongcheng Xinshijie Beststudy and Dongcheng Jinghu Beststudy were still in the process of deregistration.

於2024年12月31日，從化卓越、東莞南城卓越、東城新世界卓越及東城景湖卓越仍在註銷當中。

- (c) In 2024, the Group has acquired of additional interests in Guangzhou Aiyuwen at a consideration of RMB1.

- (c) 於2024年，本集團以代價人民幣1元收購廣州愛語文的額外權益。

- (d) As set out in note 33, the Group has disposed Guangzhou Yuyou at a total consideration of RMB7,000,000 in 2024.

- (d) 誠如附註33所載，本集團已於2024年以總代價人民幣7,000,000元出售廣州譽優。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

42. 本公司主要附屬公司的詳情(續)

42a. General information of subsidiaries (continued)

42a. 附屬公司的一般資料(續)

- (e) In 2024, the Group has acquired these subsidiaries at a total consideration of RMB50,000, in which with no material assets and liabilities at the acquisition date on 1 August 2024.

- (e) 於2024年，本集團以總代價人民幣50,000元收購該等附屬公司，於收購日期2024年8月1日概無重大資產與負債。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無附屬公司已發行任何債務證券。

42b. Details of non-wholly owned subsidiaries that have material non-controlling interests

42b. 擁有重大非控股權益的非全資附屬公司詳情

None of the non-wholly owned subsidiaries of the Group have material non-controlling interests.

本集團概無非全資附屬公司擁有重大非控股權益。

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43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 43. 本公司財務狀況及儲備表

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	投資於一間附屬公司	40,814	40,814
Amounts due from subsidiaries	應收附屬公司款項	126,812	124,888
		167,626	165,702
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	1,137	2,181
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	11,333	9,388
Cash and cash equivalents	現金及現金等價物	1,148	2,493
Short-term time deposits	短期定期存款	—	4,622
		13,618	18,684
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,576	4,482
Amount due to a subsidiary	應付一間附屬公司款項	30,830	289
		36,406	4,771
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(22,788)	13,913
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	144,838	179,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 December 2024 截至2024年12月31日止年度

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED) 43. 本公司財務狀況及儲備表(續)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET ASSETS	淨資產	144,838	179,615
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	303	303
Reserves	儲備	144,535	179,312
TOTAL EQUITY	總權益	144,838	179,615

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For the year ended 31 December 2024 截至2024年12月31日止年度

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED) 43. 本公司財務狀況及儲備表(續)

Movement in the Company's reserves:

本公司儲備變動：

		Share premium	Shares held for the RSU scheme 受限制股份單位計劃持有之股份溢價	Share-based payment reserve 以股份為基礎的付款儲備	Translation reserve 換算儲備	Retained profits 留存利潤	Total reserves 總儲備
		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
At 1 January 2023	於2023年1月1日	208,710	(155,883)	765	(36,456)	159,854	176,990
Profit for the year	年內利潤	-	-	-	-	2,984	2,984
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	2,984	2,984
Share-based payments	以股份為基礎的付款	-	-	(655)	-	-	(655)
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	(110)	-	110	-
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	(7)	-	-	-	(7)
At 31 December 2023	於2023年12月31日	208,710	(155,890)	-	(36,456)	162,948	179,312

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綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED) 43. 本公司財務狀況及儲備表(續)

Movement in the Company's reserves: (continued) 本公司儲備變動：(續)

		Share premium	Shares held for the RSU scheme 受限制股份單位計劃持有之股份	Share-based payment reserve 以股份為基礎的付款儲備	Translation reserve 換算儲備	Retained profits 留存利潤	Total reserves 總儲備
		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
Profit for the year	年內利潤	-	-	-	-	288	288
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	288	288
Share-based payments	以股份為基礎的付款	-	-	448	-	-	448
Vesting of share awards under the RSU scheme	根據受限制股份單位計劃歸屬股份獎勵	-	-	(347)	-	347	-
2023 final dividend declared and paid	已宣派及派付2023年末期股息	(24,398)	-	-	-	-	(24,398)
Repurchase of shares under the RSU scheme	根據受限制股份單位計劃購回股份	-	(11,115)	-	-	-	(11,115)
At 31 December 2024	於2024年12月31日	184,312	(167,005)	101	(36,456)	163,583	144,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

44. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2024, the Group completed its negotiations with related parties for the acquisition of 100% of Shenzhen Beststudy Education and Training Center (深圳市卓越教育培訓中心) and Shenzhen Wandie Education and Training Center (深圳萬蝶教育培訓中心) to further expand talent education business and realise their performance potential in the long run. The acquisition has been accounted for as acquisition of business using the acquisition method. The transaction was completed on 1 January 2025 and the acquisition cost of RMB1 was satisfied in cash. Up to the date these consolidated financial statements are authorised for issue, the purchase price allocation (“PPA”) of this acquisition has not been finalized. No disclosure related to the PPA has been included in these consolidated financial statements as it is under proceeding.

44. 報告期後事項

於2024年12月31日之後，本集團就收購深圳市卓越教育培訓中心及深圳萬蝶教育培訓中心的100%股權與關聯方完成磋商，以進一步拓闊素質教育業務，並實現長遠表現潛力。有關收購已使用收購法入賬列作業務收購。有關交易於2025年1月1日完成，收購成本人民幣1元以現金支付。於該等綜合財務報表獲授權刊發之日，收購事項的購買價格分配（「**購買價格分配**」）尚未完成。由於購買價格分配正在進行中，故並未於該等綜合財務報表內納入相關披露。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

The consolidated results, assets and liabilities of the Group for the last five financial years as extracted from the financial statements of the Groups are summarised below:

本集團過往五個財政年度的綜合業績、資產及負債(摘錄自本集團財務報表)概述如下：

For the year ended 31 December					
截至12月31日止年度					
	2020	2021	2022	2023	2024
	2020年	2021年	2022年	2023年	2024年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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
RESULTS					
業績					
Revenue	1,687,798	1,898,627	491,134	489,314	1,102,001
收入					
Gross profit	615,186	729,347	173,061	229,858	510,118
毛利					
Profit/(loss)	127,794	(325,593)	54,073	89,880	192,339
利潤／虧損					
As at 31 December					
於12月31日					
	2020	2021	2022	2023	2024
	2020年	2021年	2022年	2023年	2024年
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	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
ASSETS AND LIABILITIES					
資產及負債					
Total non-current assets	1,572,421	546,689	455,119	534,264	956,696
非流動資產總值					
Total current assets	1,611,632	771,963	414,563	512,112	880,712
流動資產總值					
Total current liabilities	1,526,862	817,826	318,866	410,948	968,752
流動負債總額					
Total non-current liabilities	861,321	150,222	144,926	138,993	214,947
非流動負債總額					
Total equity	795,870	350,604	405,890	496,435	653,709
總權益					



卓越教育集团

China Beststudy Education Group