

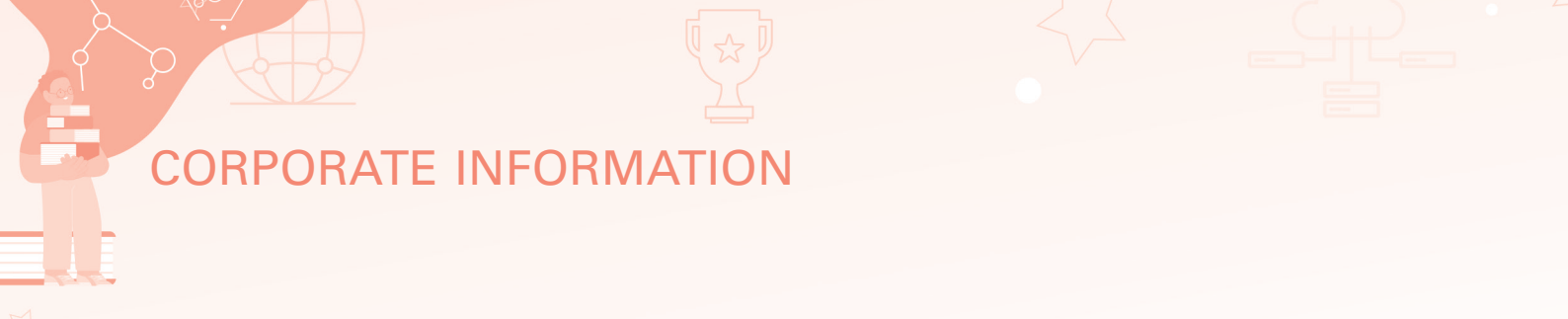
A large graphic in the bottom right corner featuring the year '2025' in a large, stylized, pink font. To the right of the '20' is the text 'INTERIM REPORT' in a smaller, dark blue, sans-serif font. The background of this graphic is a light pink color with a subtle gradient.

Stock Code: 1935



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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Chen Yuguo (*Chairman and CEO*)
Mr. Chen Yuchun
Mr. Chen Shu
Mr. Chen Nansun
Mr. Chen Lingfeng

Non-executive Director

Ms. Zhang Xuli

Independent non-executive Directors

Ms. Bi Hui
Mr. Fung Nam Shan
Mr. Wang Yuqing

Audit committee

Mr. Fung Nam Shan (*Chairman*)
Ms. Bi Hui
Mr. Wang Yuqing

Remuneration committee

Mr. Wang Yuqing (*Chairman*)
Ms. Bi Hui
Mr. Fung Nam Shan

Nomination committee

Ms. Bi Hui (*Chairman*)
Mr. Fung Nam Shan
Mr. Wang Yuqing

Company secretary

Ms. Sze Suet Ling

Authorized representatives

Mr. Chen Lingfeng
Ms. Sze Suet Ling

Registered office

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

Headquarters and principal place of business in PRC

Room 2701, Boya Times Center
City Center North Road
Qianjiang Century City
Xiaoshan District
Hangzhou
Zhejiang, PRC

Principal place of business in Hong Kong

Room 2106, 21/F
Emperor Group Centre
288 Hennessy Road
Wanchai, Hong Kong

Principal share registrar and transfer office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
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

Legal advisers

As to Hong Kong law:

Morgan, Lewis & Bockius
19/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

As to Cayman Islands law:

Conyers Dill & Pearman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal banks

Hangzhou United Rural Commercial Bank Co., Ltd.
Liuxia Branch
1st and 2nd Floor, Junyihui Building
Cross of Xixi Road and Liunan Road
Xihu District
Hangzhou, Zhejiang
PRC

Agricultural Bank of China Limited
Xinzheng Longhu Branch
1/F, Meigang Boutique Hotel, Taishan Road
Longhu Town, Xinzheng

Company website

www.jheduchina.com

Stock code

1935

Listing date

18 June 2019

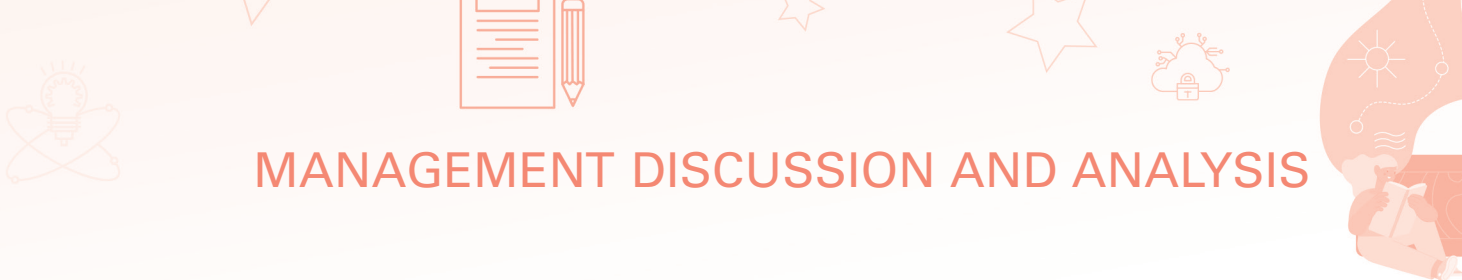
FINANCIAL INFORMATION HIGHLIGHT

Selected Consolidated Statements of Profit or Loss Information

	Six months ended 30 June		Percentage of Change % Increase/(decrease)
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	
Revenue	534,563	517,419	3
Cost of sales	(205,846)	(170,181)	21
Gross profit	328,717	347,238	(5)
Other income and gains	34,969	40,167	(13)
Selling and distribution expenses	(2,061)	(2,558)	(19)
Administrative expenses	(52,113)	(42,497)	23
Other expenses	(1,810)	(1,133)	60
Finance costs	(915)	(13)	6,938
Profit before tax	306,787	341,204	(10)
Income tax expense	(1,476)	(206)	617
Profit for the period	305,311	340,998	(10)

Selected Consolidated Statements of Financial Position Information

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	Percentage of Change % Increase/(decrease)
Current assets	1,442,929	2,208,371	(35)
Current liabilities	390,748	829,475	(53)
Net current assets	1,052,181	1,378,896	(24)
Total non-current assets	3,518,815	2,497,862	41
Total equity	4,147,152	3,841,000	8



MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

Overview

We are the largest private provider of formal higher education in Zhejiang Province and we are also one of the leading private higher education institutions in Henan Province. In addition to offering higher education services, we provide high school academic educational services in Zhejiang Province.

Our major business operations are located in Zhejiang Province and Henan Province. Our two higher education institutions are located in Hangzhou and Zhengzhou, which are the provincial capital cities of Zhejiang Province and Henan Province, respectively. Zhejiang Province is one of the most economically active provinces in China. It attaches great importance to education and its thriving economy is the main driving force for the private higher education market. The economy in Henan Province is developing rapidly at a higher growth rate than the average in China and Henan Province's total revenue of private higher education is continuously growing noticeably. However, Henan Province's higher education enrollment rate significantly lags behind the country's average level and demand for higher education is expected to continue to increase. The employment rates for graduates from our two higher education institutions have been consistently higher than those of similar colleges in their respective provinces.

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province, in December 2024, and entered into construction contracts in March 2025 to build, among others, teaching and training buildings, dormitory buildings and public buildings on such lands. The Group is establishing a new campus of the College of Economics and Business ("New Campus") on such lands, aligning with the Group's development strategy and expanding the scale of its higher education.

In recent years, the PRC Government has launched a series of favorable laws and policies to continue to support and encourage the development of vocational education. The Group believes it will continue to benefit from these favorable policies on vocational education in China.

Changzheng College

Zhejiang Changzheng Vocational & Technical College* (浙江長征職業技術學院) ("Changzheng College") is a junior college located in Hangzhou, Zhejiang Province, the PRC, which provides formal junior college education. Changzheng College's educational philosophy is "to maintain teaching quality, to improve management system, to distinguish with unique characteristics, and to empower by talent" (品質立校、制度治校、特色興校、人才強校). Its educational goal is to build a high level private higher education institution. The college has teaching buildings, experimental training buildings, a library, a gymnasium and student dormitories, among other school facilities. The 2024 admission program of Changzheng College ranked No. 1 among student enrollment programs of private junior colleges in Zhejiang Province.

* For identification purpose only



MANAGEMENT DISCUSSION AND ANALYSIS

Distinctive majors

Changzheng College currently has nine faculties including the Faculty of Finance and Accounting, the Faculty of Business and Trade, the Faculty of Computer and Information Technology, the Faculty of Intelligent Technology, the Faculty of Construction Engineering, the Faculty of Humanities and Education, the Faculty of Management, the Faculty of Nursing and Health and the Faculty of Marxism. Changzheng College also has two departments including the Basic Teaching Department and the Continuing Education Department. Changzheng College has established nine research institutes (centers) including the Zhejiang Private Small and Medium Enterprises Accounting Research Institute, the Zhejiang Private Small and Medium Enterprises Development Research Center, and the Zhejiang Private Small, Medium and Micro Enterprises Party Building Research Institute, etc. Changzheng College offers 42 full-time higher vocational majors in 11 categories, including electronic information, finance and trade, education and sports, equipment manufacturing, news and communication, transportation, civil engineering, tourism, medicine and health, food, drugs and grain, and public management and services, etc.

Among the majors offered by Changzheng College, there are:

- “cross-border e-commerce professional cluster” (including 5 majors: international economics and trade, cross-border e-commerce, business English, e-commerce and modern logistics management) which is a high-level professional cluster in Zhejiang Province;
- 1 key major recognized by the Ministry of Education (international economics and trade);
- 1 Sino-German advanced vocational education cooperation project of the Ministry of Education (automotive electronics technology);
- 1 provincial advantage major (international economics and trade);
- 2 provincial characteristic majors (big data and accounting and e-commerce);
- 13 provincial quality online open courses; and
- 4 national planning textbooks, 33 provincial new form textbooks, and 5 textbooks selected as the first batch of provincial 14th Five-Year Plan key textbook construction projects.

Training bases

Changzheng College has 40 on-campus training bases and 186 experimental training rooms. Among them, the cross-border e-commerce training base is a productive training base recognized by the Ministry of Education, the e-commerce training base is a vocational education demonstration training base supported by the central government, and the 4 training bases of cross-border e-commerce, finance and accounting of small- and medium-sized enterprises, service and management of small and medium-sized enterprises, and robot application of small- and medium-sized enterprises are provincial-level “13th Five-Year Plan” modelling established demonstration training bases.

College-enterprise co-operation

Changzheng College considers reforms and innovations as the driving force for strengthening the development of students' potential and social service skills and improving the overall quality of education and teaching in order to cultivate high-quality technical and skilled personnel who can adapt to regional economic and social development.

Changzheng College cooperates with 594 industry associations and enterprises and institutions such as Zhejiang Small and Medium Enterprises Association, Alibaba, Zhejiang Geely Group, Hangzhou Hanggang Metro, etc. to establish off-campus internship and training bases.

Changzheng College is a pilot unit for the Chinese characteristic apprenticeship system in Zhejiang Province, 17 "1+X" vocational skill level certificate pilot units, and it is also an "Alibaba Digital Trade Talent Base".

Changzheng College was in charge for the development of 27 "Zhejiang Small and Micro Enterprise Compound Talent Vocational Skills Standards", and has built 11 on-campus vocational skills appraisal stations.

Changzheng College cooperates with Hangzhou Cross-border E-commerce Industrial Park, Hangzhou Dajiangdong Industrial Cluster, Hangzhou Jiande (Western Zhejiang) Cross-border E-commerce Industrial Park, Hangzhou Dream Town, Hangcha Group, SF Express, Cainiao Group, Hikvision, Geely and other industrial parks and enterprises to jointly carry out the training of technical and skilled talents with Chinese characteristics apprenticeship system and Sino-German dual system.

Changzheng College has created 8 technical service platforms such as Zhejiang Small and Micro Enterprise Credit Research Center, Zhejiang Small and Micro Enterprise Risk Prevention Consulting and Service Center, Changzheng-Yaozhuang Town Electromechanical Teaching and Research Base, Changzheng-Yaozhuang Town E-commerce Teaching and Research Bases. It has jointly established 6 industrial colleges with Hangzhou Longli Intelligent Technology, Ali Haibo, Jiande Hengli Electric, Hangzhou Agency Bookkeeping Industry Association and other enterprises to create a collaborative education platform integrating industry and education.

College of Economics and Business

Zhengzhou College of Economics & Business* (鄭州經貿學院) ("College of Economics & Business") is a wholly-privately owned undergraduate college located in Zhengzhou, Henan Province, the PRC, which provides formal undergraduate education and junior college education. The educational philosophy of College of Economics and Business is "to focus on service as the principle and employment as the guidance, use special characteristics to create brand and quality to seek development" (以服務為宗旨·以就業為導向·以特色創品牌·以品質謀發展). College of Economics and Business has teaching buildings, administrative buildings, experimental training buildings, a library, gymnasiums, indoor and outdoor sports facilities and student dormitories, among other school facilities. The 2024 undergraduate admission program (excluding undergraduate-oriented junior college program) of College of Economics and Business ranked No. 6 among the undergraduate enrollment programs of private undergraduate colleges in Henan Province.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province, in December 2024, and entered into construction contracts in March 2025 to build, among others, teaching and training buildings, dormitory buildings and public buildings of the New Campus on such lands. The Group is establishing the New Campus, aligning with the Group's development strategy and expanding the scale of its higher education. We estimate the New Campus will commence to provide education services from academic year 2026/2027.

Distinctive disciplines and majors

The disciplines of College of Economics and Business cover six key subject areas, comprising management, economics, engineering, arts, literature and law. It has 12 faculties and one department, covering 51 majors in the undergraduate program (including accounting, mechanical design, manufacturing and automation, architecture and computer and technology) and 32 majors in the junior college program (including big data and accounting, project costing, computer application technology, and fashion and apparel design). Among the disciplines and majors offered by College of Economics and Business, there are:

- 5 provincial level key development disciplines (mechanical design, manufacturing and automation, control theory and control engineering, and business management, etc.);
- 6 provincial first-class majors (financial management, fashion and apparel design, computer science and technology, accounting, marketing and TV & radio broadcasting);
- 2 provincial level experiential education and demonstration centers (integrated experiential education center for fashion and textile design, and experiential education center for economic management);
- 3 modelling established majors of virtual simulation experiential education in Henan Province (virtual simulation experiment of fashion and textile design, virtual simulation experiment of enterprise investment and financing decision-making and virtual simulation of inventory taking);
- 9 provincial private higher education branded majors (building environment and energy application engineering, fashion and apparel design, marketing, electrical engineering and automation, accounting, financial management, international economics and trade, e-commerce, broadcasting and television); and
- 4 pilot majors under the provincial comprehensive major reform (accounting, information management and information system, fashion and apparel design and English).

College-enterprise co-operation

College of Economics and Business is proactive in introducing high-quality resources of industrial enterprises to carry out college-enterprise cooperation. The College of Economics and Business has:

- established college-government-enterprise cooperation with Shanghai Minhang District Investment Promotion Service Center, Hangzhou Lin'an District Bureau of Commerce and the Human Resources and Social Security Bureau of Kunshan Economic and Technological Development Zone;

MANAGEMENT DISCUSSION AND ANALYSIS

- set up high-quality off-campus practice bases with over 200 enterprises including Xinzheng International Airport, Henan Xiangrong Media Group Co., Ltd., YTO Group Corporation, China (Hangzhou) Cross-border E-commerce Comprehensive Pilot Zone (Lin'an Park), ABDAS Space Information Technology Co., Ltd., Beijing Ocean Airlines Service Co., Ltd., Dongguan Yishion Group Co., Ltd. and Sichuan Yixin Industrial Co., Ltd., etc.; and
- co-operated with enterprises to offer more than 20 experimental classes with integration of industry and education and collaborative education by college and enterprises including "Cross-border E-commerce", "Fund Manager", "Muyuan Group", "Fengrun Group" and "Handian Group".

College of Economics and Business also introduced a number of enterprises to carry out practical training in the campus. It continued to explore the construction of industrial schools and comprehensively promoted college-enterprise cooperation in order to improve the development level of application-based majors and strengthen its application-based talent training quality and the competitiveness of its students in employment.

Jingyi Secondary School

Yueqing Jingyi Secondary School Company Limited* (樂清市精益中學有限公司) ("Jingyi Secondary School") is a for-profit private school located in Wenzhou, Zhejiang Province, the PRC, and mainly focuses on providing non-compulsory private education for high school students. The school's educational goals are to "teach students to learn, to be human, to be happy, and to help them get into the ideal college" (教會學生學習·教會學生做人·教會學生快樂·讓學生考上自己理想的大學). Jingyi Secondary School has teaching buildings, a science and technology building, an administrative building, canteens and student dormitories. It also has numerous sporting facilities, such as outdoor track and field, to encourage students to participate in physical activities in order to improve their health. To further stimulate students' interest in learning and to create a conducive educational environment, Jingyi Secondary School has numerous multimedia rooms, laboratories and computer rooms, to provide students with visual, audio and hands-on practical training. The core curriculum is generally designed with reference to the ordinary high school curricular standards formulated by the Zhejiang education authorities. In accordance with the curriculum requirements of the Zhejiang Department of Education, Jingyi Secondary School currently offers 13 main courses in Chinese, mathematics, English (while a small number of students study Japanese), technology, politics, history, geography, physics, chemistry, biology, sports, arts and music. Among them, Chinese, mathematics, English, technology, politics, history, geography, physics, chemistry and biology are 10 courses that are part of Zhejiang academic proficiency examinations. Chinese, mathematics and English are required subjects in Gaokao while 3 of the 7 courses in technology, politics, history, geography, physics, chemistry and biology are elective courses in Gaokao.

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MANAGEMENT DISCUSSION AND ANALYSIS

Our Teaching Staff

We believe the quality of our teachers is one of the most vital factors affecting our educational quality and future growth and success. Before hiring each teacher, we usually consider his or her education background and/or performance in the interview. We prefer to recruit teachers who: (i) have sufficient prior teaching experience or teaching track record; (ii) are dedicated to teaching and improving students' academic performance and practical skills; (iii) demonstrate strong command of their subject areas; (iv) can effectively implement tailored teaching methods; and (v) possess strong communication, language and interpersonal skills. We also prefer to recruit teachers who have master's degree or above, and for certain practical/vocational subjects, those that hold relevant professional and/or technical qualifications. As of 30 June 2025, approximately 99.9% of our teachers had a bachelor's degree or above, and approximately 77.7% of them had a master's degree or above.

Tuition Fees and Boarding Fees

We typically charge our students fees comprising tuition fees and boarding fees. The school year for Changzheng College and College of Economics and Business is generally from September of the current year to August of the following year, whereas the school year for Jingyi Secondary School is usually from August of the current year to July of the following year. In general, tuition fees and boarding fees for each school year are paid in advance prior to the start of each school year and we recognize revenue proportionately over the relevant period of the school program.

Number of Students

The following table sets forth information relating to the number of students by school:

School name	As at 30 June Number of Students	
	2025	2024
College of Economics and Business	36,052	35,722
Changzheng College	21,094	20,926
Jingyi Secondary School <i>(Note)</i>	1,125	1,101

Note: Includes students attending training programs provided by Yueqing Jiayan Educational Technology Co., Ltd.

Average Tuition Fees and Average Boarding Fees

Average tuition fees and average boarding fees by school for the periods indicated are set out below:

School name	For the six months ended 30 June			
	Average tuition fees		Average boarding fees	
	2025 (RMB)	2024 (RMB)	2025 (RMB)	2024 (RMB)
College of Economics and Business	8,219	7,829	677	635
Changzheng College	8,604	8,730	924	929
Jingyi Secondary School	12,641	11,198	623	445

Future Prospects

We intend to solidify our position as the largest private provider of formal higher education in Zhejiang Province focusing on nurturing professional talents. We intend to leverage our operating experience in Henan Province to further expand our school network in the PRC and overseas with the proceeds from the Listing, bank borrowings and the internal funds generated from our operation. To achieve this goal, we plan to pursue the following business strategies:

1. *Expand our business operations and school network to achieve economies of scale*

- The Group acquired the land use rights of two parcels of lands located in Shangjie District, Zhengzhou, Henan Province in December 2024, and entered into construction contracts in March 2025 to build, among others, teaching and training buildings, dormitory buildings and public buildings on such lands. The Group is establishing the New Campus aligning with the Group's development strategy and expanding the scale of its higher education. We believe the New Campus will significantly enhance the Group's ability to broaden its educational offerings and facilities, positively impacting the Group's sustainable development in the future. The estimated student capacity in the New Campus is approximately 20,000 students.

2. *Acquisitions*

- We plan to acquire or invest in schools that have relatively low utilization rates and/or have substantial growth potential in the PRC. We prefer to acquire the schools including but not limited to for-profit private schools in central China, eastern China and southern China.

3. *Establish or acquire new school overseas*

- We plan to establish a degree-granting higher education institution in California, the United States, namely California School, to offer programs relating to business administration and international business. We have engaged an agent who has experience in post-secondary education to assist us in establishing the California School in California and filing applications with the California Bureau for Private Postsecondary Education regarding the establishment of a higher education institution in California.
- We are also looking for opportunities to acquire suitable target school(s) overseas.

4. *Enhance our profitability by optimizing our pricing strategies*

- The tuition fees and boarding fees we charge are main factors affecting our profitability. We believe we are in a good position to further optimize our pricing without compromising our reputation and our ability to attract and retain students.



MANAGEMENT DISCUSSION AND ANALYSIS

Teacher-to-student Ratios

As at 30 June 2025, the teacher-to-student ratios of Changzheng College and College of Economics and Business were 1:40 and 1:23, respectively.

The teacher-to-student ratios of our Changzheng College and College of Economics and Business should be maintained at a level of not less than 1:18 in accordance with applicable rules and regulations in the PRC, and each of our Changzheng College and College of Economics and Business did not fully meet the regulatory requirements of the teacher-to-student ratio during the six months ended 30 June 2025 (the “Period” or “Reporting Period”). We endeavor to continuously improve the quality of our education and the teacher-to-student ratio is one of the many metrics under consideration. We will monitor and adjust the teacher-to-student ratio as necessary and where practicable based on the needs of our increasing student enrolments and our schools’ education plans and activities without compromising the quality of our education or profitability. We intend to devote additional resources to stepping up our teacher recruitment and retention efforts going forward to further improve our teacher-to-student ratio and our overall teaching quality in light of our growth in student enrolment and the complexity of our course offerings.

The Ratio between School Site Area/Building Area and Number of Students

As at 30 June 2025, the teaching and administrative building area per student of Changzheng College and College of Economics and Business were 4.67 square metres (sq.m.) and 5.07 sq.m. respectively, the site area per student of Changzheng College and College of Economics and Business were 16.11 sq.m. and 35.0 sq.m. respectively.

Our Changzheng College and College of Economics and Business were subject to certain regulatory requirements in relation to the prescribed ratio between our school’s site area/building area and the number of students enrolled. Except for sports and art schools, the ratio between a higher education institution’s teaching and administrative building area and the number of students should be 9 sq.m. to 16 sq.m. per student. In addition, except for sports and art schools, the ratio between a higher education institution’s site area and its number of students should be 54 sq.m. to 59 sq.m. per student. During the Period, our Changzheng College and College of Economics and Business did not fully meet neither the regulatory requirements in terms of the teaching and administrative building area per student nor the site area per student. We endeavor to continuously improve the ratio of teaching and administrative building area to the number of students and the ratio of site area to the number of students and aim to meet such requirements.

Financial Review

Overview

Revenue

The Group's revenue primarily represents income derived from tuition fee and boarding fee for education services provided in the Group's schools located in China. Our revenue increased by 3% from RMB517.4 million for the six months ended 30 June 2024 to RMB534.6 million for the Period, which was primarily due to the growth in tuition fee income and boarding fee income, as a result of the increase in student enrollment quota.

Cost of Sales

Cost of sales mainly includes staff costs, depreciation and amortization, maintenance and other education services costs for education services provided in the Group's schools. Cost of sales increased by approximately RMB35.7 million from RMB170.2 million for the six months ended 30 June 2024 to RMB205.8 million for the Period, which was mainly due to the increase in staff costs, depreciation costs and student activities expenses.

Gross Profit

Gross profit decreased by 5% from RMB347.2 million for the six months ended 30 June 2024 to RMB328.7 million for the Period. The decrease in gross profit was due to the impact of the increase in cost of sales as explained above.

Other Income and Gains

Other income and gains mainly consists of interest income, rental income and government grants. Other income and gains decreased by approximately RMB5.2 million from RMB40.2 million for the six months ended 30 June 2024 to approximately RMB35.0 million for the Period, which was mainly due to the decrease in interest income.

Selling and Distribution Expenses

Selling and distribution expenses mainly represents advertising and other expenses incurred for student enrollment. Selling and distribution expenses decreased by RMB0.5 million from RMB2.6 million for the six months ended 30 June 2024 to RMB2.1 million for the Period.

Administrative Expenses

Administrative expenses primarily consist of staff costs, depreciation and amortization and other office expenses. Administrative expenses increased by approximately RMB9.6 million from RMB42.5 million for the six months ended 30 June 2024 to RMB52.1 million for the Period. The increase was mainly due to the increase in staff costs included in administrative expenses as well as the increase in depreciation expenses and professional expenses during the Period.

Other Expenses

Other expenses increased by RMB0.7 million from RMB1.1 million for the six months ended 30 June 2024 to RMB1.8 million for the Period. The increase was mainly due to the increase of loss on disposal of fixed assets during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Finance costs for the Period primarily represent interest on bank borrowings and lease commitment. Finance costs increased by RMB0.9 million during the Period mainly due to interest incurred on new bank borrowings for construction of the New Campus, while the Group did not have bank borrowing in the previous period.

Profit before Tax

As a result of the foregoing, profit before tax for the Period was approximately RMB306.8 million, representing a decrease of 10% from that for the six months ended 30 June 2024.

Income Tax Expense

Income tax expense increased from RMB0.2 million for the six months ended 30 June 2024 to RMB1.5 million for the Period, mainly due to the increase in the PRC corporate income tax expenses.

Profit for the Period

As a result of the foregoing, the Group recorded a profit of approximately RMB305.3 million for the Period, while the profit for the six months ended 30 June 2024 was approximately RMB341.0 million, representing a decrease of approximately 10%.

Profit Attributable to Owners of the Company

For the six months ended 30 June 2025, the profit attributable to owners of the Company amounted to approximately RMB237.8 million, representing a decrease of approximately 11% as compared to that for six months ended 30 June 2024.

Core Net Profit

The Group's core net profit does not represent its profit for the period after the adjustment of the Group's operating performance (as presented in the table below), and is not an International Financial Reporting Standards measure. The Group has presented this item because the Group considers it as an important supplemental measure of the Group's operational performance used by the Group's management, analysts and investors. The following table reconciles from profit for the period to core net profit for the periods presented:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit for the period	305,311	340,998
Less:		
Exchange gain	1,487	8
Add:		
Amortisation of fixed assets and intangible assets arising from the acquisition of College of Economics and Business*	2,735	2,735
Core net profit	306,559	343,725

* Amounts were calculated based on the original value of RMB219.3 million, amortised over the lives of the respective fixed asset categories on a straight-line basis. Carrying amount as of 30 June 2025 was RMB166.0 million.

Finance and Liquidity Position

Net Current Assets

As at 30 June 2025, net current assets amounted to approximately RMB1,052.2 million (31 December 2024: RMB1,378.9 million). The decrease in net current assets of approximately RMB326.7 million was mainly due to impacts of the decrease in contract liabilities of approximately RMB514.3 million as most of the prepaid tuitions and accommodation fees had been recognized as revenue as of 30 June 2025; and the decrease in cash and cash equivalents of RMB953.8 million.

Liquidity and Capital Resources

The Group had cash and cash equivalents of RMB642.5 million as at 30 June 2025 (31 December 2024: RMB1,596.2 million). Cash and cash equivalents decreased by RMB953.8 million during the Period mainly caused by the (i) net cash outflows used in operating activities amounted to approximately RMB303.1 million; (ii) expenditures in fixed asset additions and other assets amounted to approximately RMB532.5 million mainly for the construction of the New Campus; (iii) increases in time deposits amounted to approximately RMB748.8 million; and (iv) partially offset by the increase in new bank loans of RMB598 million for the construction of the New Campus.

The Group's use of cash is primarily related to operating activities and capital expenditure. The Group finances its operations mainly through cash flows generated from operations. Bank borrowings as at 30 June 2025 was RMB598 million which was mainly used for the construction of the New Campus (31 December 2024: nil). The Board confirmed that the Group did not experience any difficulties in obtaining bank loans, default on outstanding bank loan repayments or breach of covenants during the Period.

Indebtedness and Gearing Ratio

Gearing ratio as at 30 June 2025 was 14% (31 December 2024: nil), and the Group had a bank loan balance and other borrowings of RMB598 million (31 December 2024: nil). Gearing ratio equals total debt divided by total equity as of the end of the period. Total debt includes all interest-bearing bank loans and other borrowings.

Capital Expenditures

For the six months ended 30 June 2025, the Group's capital expenditures were RMB641.3 million (six months ended 30 June 2024: RMB84.0 million), which mainly represent the acquisition of land use right and the construction of the New Campus during the Period.

Contingent Liabilities

As at 30 June 2025, the Group did not have any unrecorded significant contingent liabilities, or any material litigation against the Group (31 December 2024: nil).

Foreign Exchange Exposure

Most of the Group's gains and losses are denominated in RMB. As at 30 June 2025, several bank balances were denominated in US Dollars, AUS Dollars or Hong Kong Dollars ("HK\$"). For the six months ended 30 June 2025, the Group did not encounter significant foreign currency risk from its operations and did not hedge against any fluctuation in foreign currency. The Group currently does not have any foreign exchange hedging policy. The management will continue to monitor the Group's foreign exchange risk and consider adopting discreet measures as and when appropriate.

Charge on Group Assets

As at 30 June 2025, the Group did not have any charges on its assets (31 December 2024: nil).



MANAGEMENT DISCUSSION AND ANALYSIS

Employee and Remuneration Policy

As at 30 June 2025, the Group had 3,092 employees (31 December 2024: 2,419). The total employee benefit expense (excluding directors' remuneration) for the six months ended 30 June 2025 amounted to approximately RMB163.8 million. Remuneration of the Group's employees is determined based on their performance and experience as well as prevailing industry practices, and all remuneration policies and packages are regularly reviewed. As required by PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing provident fund, pension, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance. We believe we maintained a good working relationship with our employees and did not experience any material labor disputes. Directors and the senior management can also buy options pursuant to the share option scheme adopted by the Company on 30 May 2019. The purpose of the scheme is to give the eligible persons an opportunity to have a personal stake in the Company and help motivate them to optimize their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. In addition, the Group offers comprehensive training to existing and new employees and/or funds employees to participate in various occupational training courses.

Significant Investments and Future Plans for Material Investments or Capital Assets

The Group did not have any other significant investment and future plan for material investments or capital assets during the Reporting Period other than those disclosed in this interim report.

Events After the Reporting Period

There is no material event subsequent to 30 June 2025 which would materially affect the Group's operating and financial performance as of the date of this interim report.

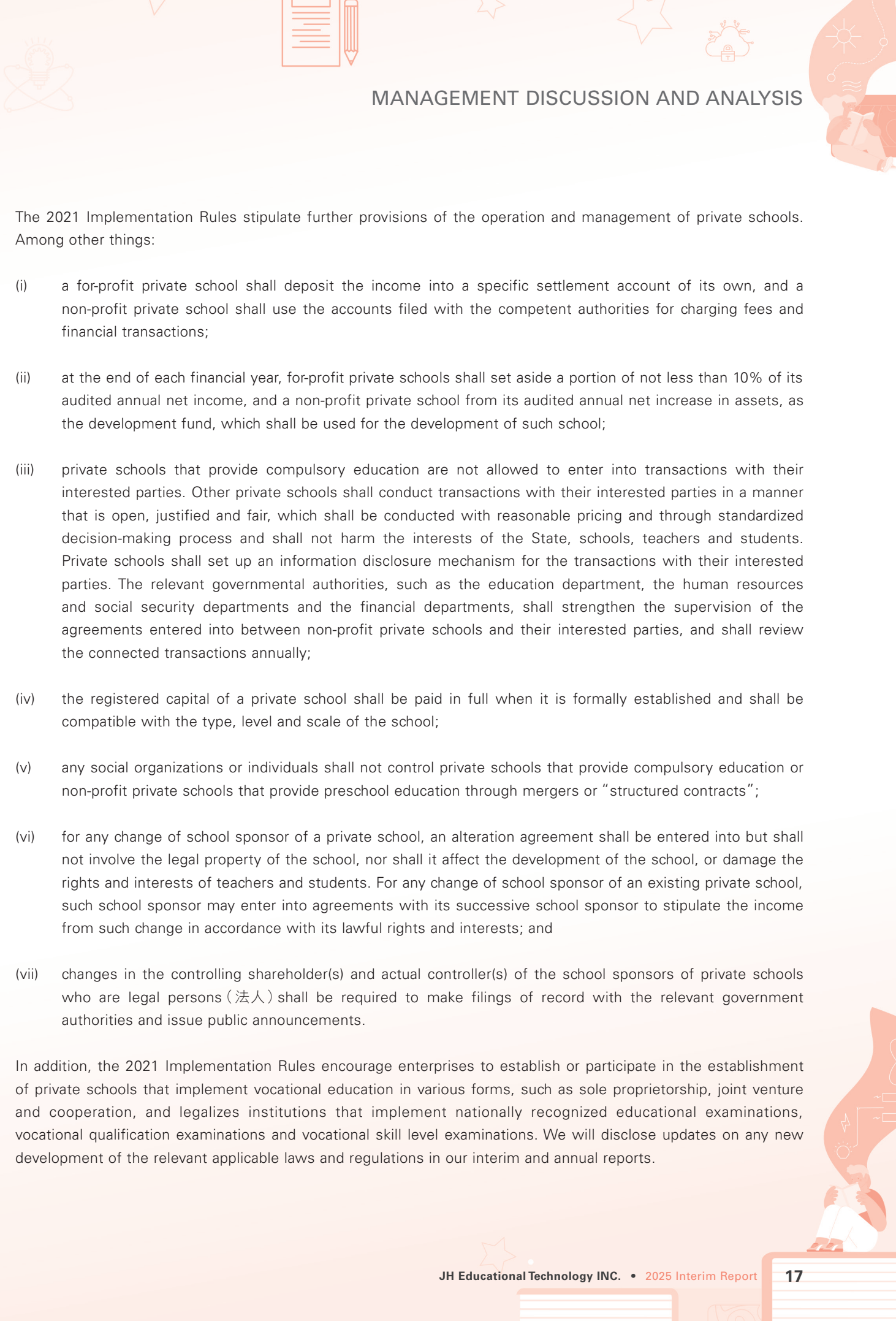
Regulatory updates

Overview

On 14 May 2021, the State Council released the Implementation Rules for the Private Education Promotion Law of the PRC (《中華人民共和國民辦教育促進法實施條例》) (the "2021 Implementation Rules"), with the effective date of 1 September 2021, which made certain significant changes that may affect private schools. The 2021 Implementation Rules, promulgated by the State Council, shall not contravene the Private Education Promotion Law of the PRC, which was promulgated by the Standing Committee of the National People's Congress (NPC), a higher legislation authority compared to the State Council. Specifically, the 2021 Implementation Rules are the detailed implementation rules of the Private Education Promotion Law of the PRC.

The 2021 Implementation Rules promote the development of private education by providing that a private school shall enjoy the relevant rights or preferential policies, which shall primarily include:

- (i) a private school may enjoy the preferential tax policies stipulated by the State and a non-profit private school may enjoy the same tax policies as a public school; and
- (ii) the local people's governments shall grant preferential treatments in terms of land use by means of allocation in accordance with the principle of treating non-profit private schools the same as public schools, and for private schools that provide education for academic credentials, may provide lands by means of bid invitation, auction or listing, assigning contracts, long-term lease or a combination of sale and rental, and may permit payment in instalments.



MANAGEMENT DISCUSSION AND ANALYSIS

The 2021 Implementation Rules stipulate further provisions of the operation and management of private schools. Among other things:

- (i) a for-profit private school shall deposit the income into a specific settlement account of its own, and a non-profit private school shall use the accounts filed with the competent authorities for charging fees and financial transactions;
- (ii) at the end of each financial year, for-profit private schools shall set aside a portion of not less than 10% of its audited annual net income, and a non-profit private school from its audited annual net increase in assets, as the development fund, which shall be used for the development of such school;
- (iii) private schools that provide compulsory education are not allowed to enter into transactions with their interested parties. Other private schools shall conduct transactions with their interested parties in a manner that is open, justified and fair, which shall be conducted with reasonable pricing and through standardized decision-making process and shall not harm the interests of the State, schools, teachers and students. Private schools shall set up an information disclosure mechanism for the transactions with their interested parties. The relevant governmental authorities, such as the education department, the human resources and social security departments and the financial departments, shall strengthen the supervision of the agreements entered into between non-profit private schools and their interested parties, and shall review the connected transactions annually;
- (iv) the registered capital of a private school shall be paid in full when it is formally established and shall be compatible with the type, level and scale of the school;
- (v) any social organizations or individuals shall not control private schools that provide compulsory education or non-profit private schools that provide preschool education through mergers or “structured contracts”;
- (vi) for any change of school sponsor of a private school, an alteration agreement shall be entered into but shall not involve the legal property of the school, nor shall it affect the development of the school, or damage the rights and interests of teachers and students. For any change of school sponsor of an existing private school, such school sponsor may enter into agreements with its successive school sponsor to stipulate the income from such change in accordance with its lawful rights and interests; and
- (vii) changes in the controlling shareholder(s) and actual controller(s) of the school sponsors of private schools who are legal persons (法人) shall be required to make filings of record with the relevant government authorities and issue public announcements.

In addition, the 2021 Implementation Rules encourage enterprises to establish or participate in the establishment of private schools that implement vocational education in various forms, such as sole proprietorship, joint venture and cooperation, and legalizes institutions that implement nationally recognized educational examinations, vocational qualification examinations and vocational skill level examinations. We will disclose updates on any new development of the relevant applicable laws and regulations in our interim and annual reports.



MANAGEMENT DISCUSSION AND ANALYSIS

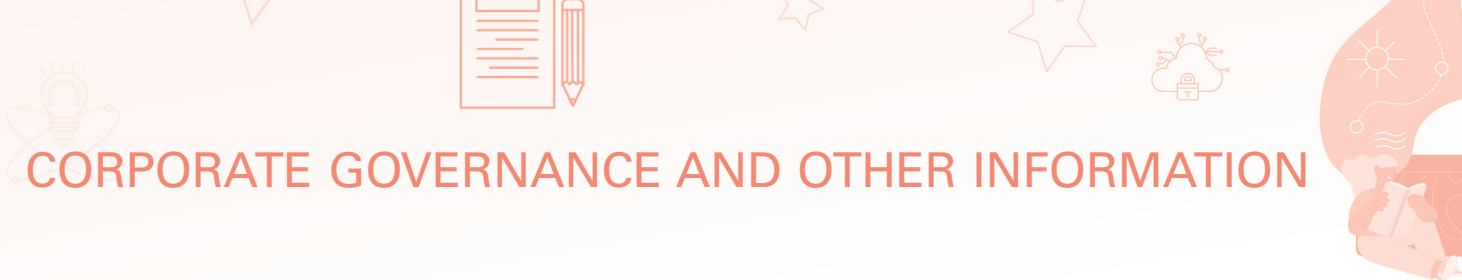
Structured Contracts

We currently conduct our private higher education and high school education businesses through our PRC operating schools in the PRC as PRC laws and regulations generally restrict foreign ownership in the private education industry in the PRC. PRC laws and regulations currently restrict the operation of higher education institutions and high school education institutions to Sino-foreign cooperation ownership, in addition to imposing qualification requirements on the foreign owners. We do not hold any equity interest in our PRC operating schools. The structured contracts, through which we obtain control over and derive the economic benefits from our PRC operating schools, have been narrowly tailored to achieve our business purpose and minimize the potential conflict with relevant PRC laws and regulations. We entered into the structured contracts for the existing PRC operating schools and expect to enter into structured contracts for the schools to be newly established or invested in, the terms and conditions of which shall be the same as the existing structured contracts in all material aspects. During the Period, we did not encounter any interference or encumbrance from any governing bodies in our plan to adopt the structured contracts so that the financial results of the operation of JH Holdings Group Company Limited* (嘉宏控股集團有限公司) (“JH Holdings Group”) and its subsidiaries, Changzheng College, Zhengzhou College of Economics and Business and Jingyi Secondary School can be consolidated into those of our Group, details of which are described in the section headed “Structured Contracts” in the prospectus of the Company dated 4 June 2019.

Plan to Comply with the Qualification Requirements

We have adopted a specific plan and begun to take the following concrete steps which we reasonably believe are meaningful endeavors to demonstrate compliance with the qualification requirements. As advised by our PRC legal advisers, there are only general principles that a school sponsor which applies for establishing a Sino-foreign joint venture school shall have relevant qualifications and be able to provide high quality education services. As (i) there are only general principles and no implementation measures or specific guidance promulgated for the qualification requirements, and (ii) the California School is to be established as a higher education institution in accordance with local regulations of the State of California, the U.S., and will provide higher education academic certificates recognized by the local government, our PRC legal advisers are of the view that based on their understanding of the general provisions of the existing PRC laws, we have taken reasonable and appropriate steps towards fulfilling the qualification requirements. We will provide updates regarding the qualification requirements and the latest development of the applicable laws and regulations, as well as our efforts and action undertaken in relation to the qualification requirements, if any.

* for identification purpose only



CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and strengthen corporate value and accountability. The Company has adopted all code provisions of the Corporate Governance Code (the “Corporate Governance Code”) contained in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company devotes to the best practices on corporate governance, and has complied with the code provisions of the Corporate Governance Code during the Reporting Period, except for the following deviation:

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman of the Board (the “Chairman”) and chief executive officer (the “CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the CEO should be clearly established and set out in writing.

Mr. Chen Yuguo is the Chairman and the CEO of the Company. As Mr. Chen Yuguo has been managing the Group’s business and overall strategic planning since its establishment, the Directors consider that the vesting of the roles of Chairman and CEO in Mr. Chen Yuguo is beneficial to the business prospects and management of the Group by ensuring consistent leadership within the Group, aligning the directions and approaches on the board level and execution level and enabling more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. Accordingly, the Company had not segregated the roles of its Chairman and CEO.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 of the Listing Rules as a code of conduct regarding securities transactions by Directors. After making specific enquiries with all Directors, all Directors confirmed that they complied with the standards set out in the Model Code during the Reporting Period.

Interim Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Audit Committee

The Board has established the audit committee (the “Audit Committee”), which consists of three independent non-executive Directors, namely Mr. Fung Nam Shan (chairman), Ms. Bi Hui and Mr. Wang Yuqing. The primary responsibility of the Audit Committee is to review and supervise the financial reporting process and internal control of the Company.

The Audit Committee, together with the management, has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025, this interim report and the accounting treatment adopted by the Group.

Purchase, Sale or Redemption of the Company’s Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including any sale of treasury shares (if any), as defined under the Listing Rules) of the Company during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

Use of Proceeds from the Initial Public Offering of the Company

The net proceeds from the initial public offering of the Company (net of underwriting fees and relevant expenses) amounted to approximately HK\$524 million (equivalent to approximately RMB461 million). On 10 March 2025, the Board resolved to change the then unutilized net proceeds of approximately RMB415 million originally intended to be used for (i) the expansion of the Group’s school network through the acquisition of other schools and (ii) the expansion of the Group’s business, including establishing new campuses of Changzheng College, to the construction and development of the New Campus.

For the period ended 30 June 2025, the Company has applied the net proceeds from its initial public offering as follows:

Use of proceeds	Original % of Net Proceeds	Original Use of Net Proceeds (RMB million)	Revised % of Net Proceeds	Revised Use of Net Proceeds (RMB million)	Amount of Utilized Net Proceeds Prior to 1 January 2025 (RMB million)	Amount Utilized During the Period (RMB million)	Unutilized Balance as at 30 June 2025 (RMB million)	Expected Time of Full Utilization of Unutilized Net Proceeds
Expansion of the Group’s school network through the acquisition of other schools	50%	231	–	–	0	0	0	–
Expansion of the Group’s business, including establishing new campuses of the College of Economics and Business and Changzheng College	40%	184	–	–	0	0	0	–
Working capital and general corporate purposes	10%	46	10%	46	46	–	0	–
Construction and development of the New Campus	–	–	90%	415	–	0	415	By 31 December 2025
Total	100%	461	100%	461	46	0	415	

Changes in Directors' or Chief Executives' Information

The Directors and the CEO confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures

As of 30 June 2025, the interests and short positions of Directors and the 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 Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Directors	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding ⁷ (%)	Long position/ Short position
Mr. Chen Yuguo ¹	Interest in a controlled corporation	378,000,000	23.61	Long position
Mr. Chen Shu ²	Interest in a controlled corporation	216,000,000	13.49	Long position
Mr. Chen Lingfeng ³	Interest in a controlled corporation	216,000,000	13.49	Long position
Mr. Chen Yuchun ⁴	Interest in a controlled corporation	120,000,000	7.50	Long position
Ms. Zhang Xuli ⁵	Interest in a controlled corporation	120,000,000	7.50	Long position
Mr. Chen Nansun ⁶	Interest in a controlled corporation	60,000,000	3.75	Long position

Notes:

- Mr. Chen Yuguo holds the entire issued share capital of Guo's Investment Holdings Limited and is therefore deemed to be interested in the 378,000,000 shares of the Company held by Guo's Investment Holdings Limited under the SFO.
- Mr. Chen Shu holds the entire issued share capital of Shu's Investment Holdings Limited and is therefore deemed to be interested in the 216,000,000 shares of the Company held by Shu's Investment Holdings Limited under the SFO.
- Mr. Chen Lingfeng holds the entire issued share capital of Feng's Investment Holdings Limited and is therefore deemed to be interested in the 216,000,000 shares of the Company held by Feng's Investment Holdings Limited under the SFO.
- Mr. Chen Yuchun holds the entire issued share capital of Chun's Investment Holdings Limited and is therefore deemed to be interested in the 120,000,000 shares of the Company held by Chun's Investment Holdings Limited under the SFO.
- Ms. Zhang Xuli holds the entire issued share capital of ZXL Investment Holdings Limited and is therefore deemed to be interested in the 120,000,000 shares of the Company held by ZXL Investment Holdings Limited under the SFO.
- Mr. Chen Nansun holds the entire issued share capital of CNS Investment Holdings Limited and is therefore deemed to be interested in the 60,000,000 shares of the Company held by CNS Investment Holdings Limited under the SFO.
- The approximate percentages were calculated based on 1,600,830,000 shares of the Company in issue as at 30 June 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Interests of Directors and Chief Executives in the Company's Associated Corporations

Name of Directors	Name of associated corporation	Capacity/ Nature of interest	Registered Capital (RMB)	Approximate percentage of shareholding ¹ (%)
Mr. Chen Yuguo	JH Holdings Group	Beneficial owner	15,750,000	31.50
Mr. Chen Shu	JH Holdings Group	Beneficial owner	9,000,000	18.00
Mr. Chen Lingfeng	JH Holdings Group	Beneficial owner	9,000,000	18.00
Mr. Chen Yuchun	JH Holdings Group	Beneficial owner	5,000,000	10.00
Ms. Zhang Xuli	JH Holdings Group	Beneficial owner	5,000,000	10.00
Mr. Chen Nansun	JH Holdings Group	Beneficial owner	2,500,000	5.00

Name of Directors	Name of associated corporation	Capacity/ Nature of interest	Registered capital (RMB)	Approximate percentage of shareholding ² (%)
Mr. Chen Yuguo	Jingyi Secondary School	Beneficial owner	450,000	45.00
Mr. Chen Yuchun	Jingyi Secondary School	Beneficial owner	150,000	15.00

Notes:

1. The approximate percentages were calculated based on RMB50,000,000 registered capital of JH Holdings Group.
2. The approximate percentages were calculated based on RMB1,000,000 registered capital of Jingyi Secondary School.

Save as disclosed above, as of 30 June 2025, no other Directors or chief executives of the Company had an interest or short position 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; or an interest or short position which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or be notified to the Company and the Stock Exchange pursuant to the Model Code.

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares

As of 30 June 2025, to the knowledge of the Directors of the Company, the following persons, other than Directors and chief executives of the Company, had interests or short positions in the shares or underlying shares of the

CORPORATE GOVERNANCE AND OTHER INFORMATION

Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein:

Long position in the Company

Name of Substantial Shareholders	Capacity/ Nature of interest	Number of shares	Approximate percentage of shareholding ¹² (%)
Guo's Investment Holdings Limited ¹	Beneficial owner	378,000,000	23.61
Ms. Zhao Xiaoyan ²	Spouse interest	378,000,000	23.61
Shu's Investment Holdings Limited ³	Beneficial owner	216,000,000	13.49
Ms. Lin Yunru ⁴	Spouse interest	216,000,000	13.49
Feng's Investment Holdings Limited ⁵	Beneficial owner	216,000,000	13.49
Chun's Investment Holdings Limited ⁶	Beneficial owner	120,000,000	7.50
Ms. Zheng Suilan ⁷	Spouse interest	120,000,000	7.50
ZXL Investment Holdings Limited ⁸	Beneficial owner	120,000,000	7.50
Mr. Chen Yutian ⁹	Spouse interest	120,000,000	7.50
Cao's Investment Holdings Limited ¹⁰	Beneficial owner	90,000,000	5.62
Mr. Chen Yucao ¹⁰	Interest in a controlled corporation	90,000,000	5.62
Ms. Nan Luoqiu ¹¹	Spouse interest	90,000,000	5.62

Notes:

1. Mr. Chen Yuguo is the sole shareholder of Guo's Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by Guo's Investment Holdings Limited under the SFO.
2. Ms. Zhao Xiaoyan is the wife of Mr. Chen Yuguo, and Ms. Zhao Xiaoyan is therefore deemed to be interested in the shares of the Company held by Mr. Chen Yuguo under the SFO.
3. Mr. Chen Shu is the sole shareholder of Shu's Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by Shu's Investment Holdings Limited under the SFO.
4. Ms. Lin Yunru is the wife of Mr. Chen Shu, and Ms. Lin Yunru is therefore deemed to be interested in the shares of the Company held by Mr. Chen Shu under the SFO.
5. Mr. Chen Lingfeng is the sole shareholder of Feng's Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by Feng's Investment Holdings Limited under the SFO.
6. Mr. Chen Yuchun is the sole shareholder of Chun's Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by Chun's Investment Holdings Limited under the SFO.



CORPORATE GOVERNANCE AND OTHER INFORMATION

7. Ms. Zheng Suilan is the wife of Mr. Chen Yuchun and is therefore deemed to be interested in the shares of the Company held by Mr. Chen Yuchun under the SFO.
8. Ms. Zhang Xuli is the sole shareholder of ZXL Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by ZXL Investment Holdings Limited under the SFO.
9. Mr. Chen Yutian is the husband of Ms. Zhang Xuli and is therefore deemed to be interested in the shares of the Company held by Ms. Zhang Xuli under the SFO.
10. Mr. Chen Yucao is the sole shareholder of Cao's Investment Holdings Limited and is therefore deemed to be interested in the shares of the Company held by Cao's Investment Holdings Limited under the SFO.
11. Ms. Nan Luoqiu is the wife of Mr. Chen Yucao and is therefore deemed to be interested in the shares of the Company held by Mr. Chen Yucao under the SFO.
12. The approximate percentages were calculated based on 1,600,830,000 shares of the Company in issue as at 30 June 2025.

Directors' Right to Acquire Shares or Debentures

Save as disclosed under the sections headed "Interests and Short Positions of Directors and Chief Executives in the Shares, Underlying Shares and Debentures" and "Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares" above, and "Share Option Scheme" below, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their respective spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate or had exercised any such right.

Share Option Scheme

A share option scheme was conditionally approved by a resolution of the shareholders of our Company passed on 30 May 2019 and adopted by a resolution of the Board on 30 May 2019. The terms of the share option scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Details of the share option scheme are set out in "Appendix V – Statutory and General Information" of the prospectus of the Company dated 4 June 2019. During the Period and as of 30 June 2025, the Company did not grant any options to subscribe for new shares of the Company. The number of options available for grant under the share option scheme at the beginning and the end of the Period is 160,000,000.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the Reporting Period.

By order of the Board

Chen Yuguo

Chairman, Chief Executive Officer and Executive Director

Zhejiang, the PRC, 28 August 2025

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

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	534,563	517,419
Cost of sales		(205,846)	(170,181)
Gross profit		328,717	347,238
Other income and gains	4	34,969	40,167
Selling and distribution expenses		(2,061)	(2,558)
Administrative expenses		(52,113)	(42,497)
Other expenses		(1,810)	(1,133)
Finance costs		(915)	(13)
PROFIT BEFORE TAX	5	306,787	341,204
Income tax expense	6	(1,476)	(206)
PROFIT FOR THE PERIOD		305,311	340,998

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

For the six months ended 30 June 2025

	Note	Six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD		305,311	340,998
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of financial statements		2,550	748
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		2,550	748
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of financial statements		(1,709)	789
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		(1,709)	789
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		841	1,537
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		306,152	342,535
Profit attributable to:			
Owners of the parent		237,806	267,523
Non-controlling interests		67,505	73,475
		305,311	340,998
Total comprehensive income attributable to:			
Owners of the parent		238,647	269,060
Non-controlling interests		67,505	73,475
		306,152	342,535
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted			
– For profit for the period	8	RMB14.86 cents	RMB16.71 cents

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,997,053	1,497,586
Investment properties		207,026	205,874
Right-of-use assets		723,724	605,950
Goodwill		110,995	110,995
Other intangible assets		23,597	25,257
Amount due from a shareholder	15	–	25,000
Prepayments and other receivables		–	27,200
Time deposits		456,420	–
Total non-current assets		3,518,815	2,497,862
CURRENT ASSETS			
Trade receivables	10	763	1,851
Amount due from a shareholder	15	–	407
Amount due from a related party	15	90	40
Prepayments, deposits and other receivables		27,214	129,910
Other current assets		1,039	942
Time deposits		771,370	479,000
Cash and cash equivalents		642,453	1,596,221
Total current assets		1,442,929	2,208,371
CURRENT LIABILITIES			
Other payables and accruals	11	151,618	209,906
Interest-bearing bank borrowings		215,950	–
Lease liabilities		1,400	249
Contract liabilities	4	14,113	528,383
Deferred income		6,045	6,156
Tax payable		1,622	84,781
Total current liabilities		390,748	829,475
NET CURRENT ASSETS		1,052,181	1,378,896
TOTAL ASSETS LESS CURRENT LIABILITIES		4,570,996	3,876,758

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Note	As at 30 June 2025 (Unaudited) RMB'000	As at 31 December 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		382,050	–
Lease liabilities		552	–
Deferred income		40,847	35,443
Other liabilities		395	315
Total non-current liabilities		423,844	35,758
Net assets		4,147,152	3,841,000
EQUITY			
Equity attributable to owners of the parent			
Share capital	12	110,362	110,362
Reserves		3,141,111	2,902,464
		3,251,473	3,012,826
Non-controlling interests		895,679	828,174
Total equity		4,147,152	3,841,000

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital RMB'000 (note 12)	Share premium* RMB'000	Capital reserve* RMB'000	Statutory surplus reserve* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000		
At 1 January 2025 (audited)	110,362	188	51,000	476,213	70,536	1,391	2,303,136	3,012,826	828,174	3,841,000
Profit for the period	–	–	–	–	–	–	237,806	237,806	67,505	305,311
Other comprehensive income for the period:										
Exchange differences on translation of financial statements	–	–	–	–	–	841	–	841	–	841
Total comprehensive income for the period	–	–	–	–	–	841	237,806	238,647	67,505	306,152
At 30 June 2025 (unaudited)	110,362	188	51,000	476,213	70,536	2,232	2,540,942	3,251,473	895,679	4,147,152

* These reserve accounts comprise the consolidated reserves of RMB3,141,111,000 in the unaudited interim condensed consolidated statement of financial position as at 30 June 2025.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent								Non-controlling interests RMB'000	Total equity RMB'000
	Share capital RMB'000 (note 12)	Share premium RMB'000	Capital reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000		
At 1 January 2024 (audited)	110,362	188	51,000	408,596	70,536	1,922	2,057,931	2,700,535	702,560	3,403,095
Profit for the period	–	–	–	–	–	–	267,523	267,523	73,475	340,998
Other comprehensive income for the period:										
Exchange differences on translation of financial statements	–	–	–	–	–	1,537	–	1,537	–	1,537
Total comprehensive income for the period	–	–	–	–	–	1,537	267,523	269,060	73,475	342,535
At 30 June 2024 (unaudited)	110,362	188	51,000	408,596	70,536	3,459	2,325,454	2,969,595	776,035	3,745,630

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

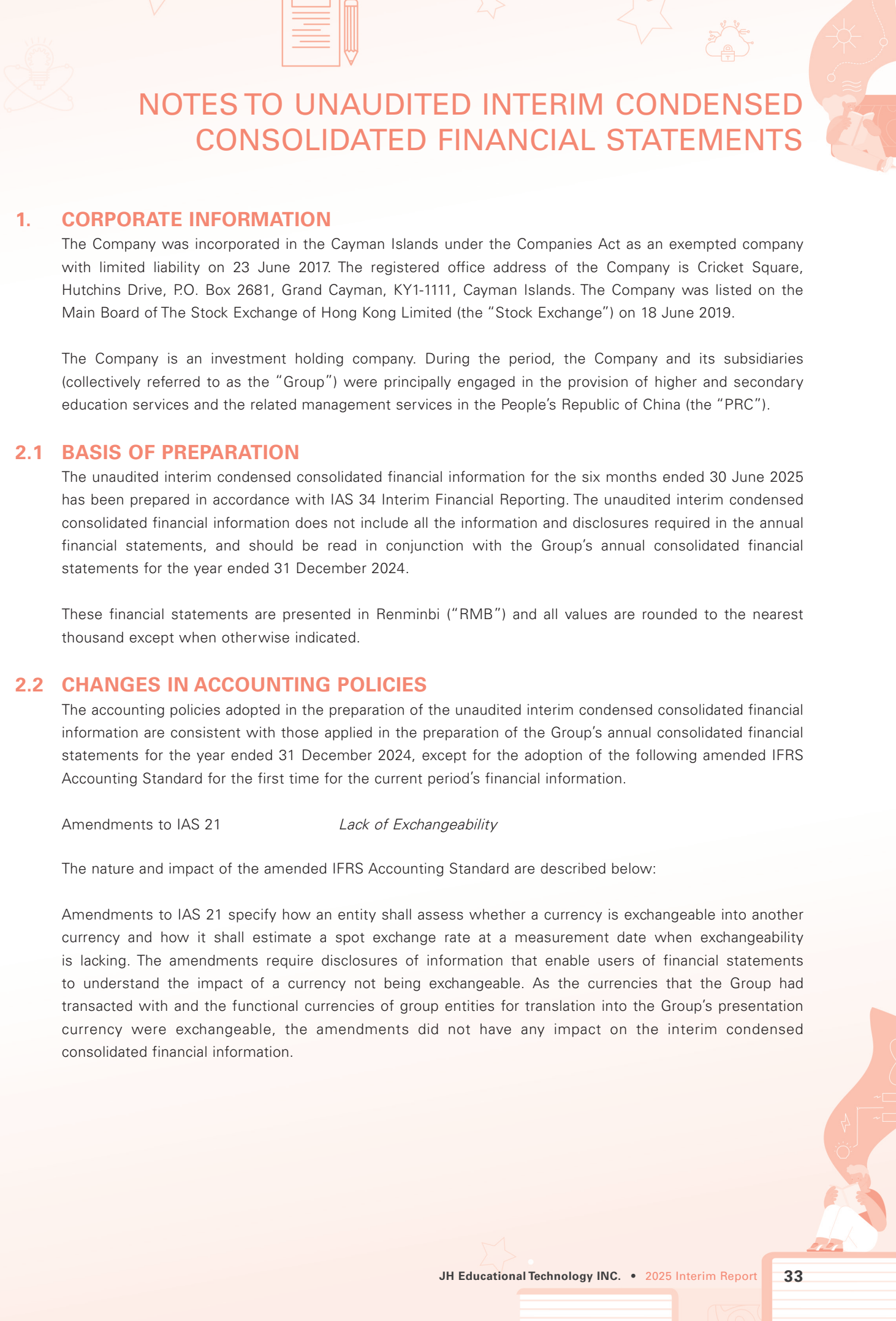
For the six months ended 30 June 2025

		Six months ended 30 June	
	Notes	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax:		306,787	341,204
Adjustments for:			
Finance costs		915	13
Interest income	4	(13,922)	(26,090)
Loss/(gain) on disposal of items of property, plant and equipment	5	481	(38)
Government grants released	5	(8,051)	(5,472)
Depreciation of property, plant and equipment	5	33,323	32,453
Depreciation of right-of-use assets	5	9,203	4,197
Amortisation of other intangible assets	5	2,626	1,002
Impairment of trade receivables	5	661	547
		332,023	347,816
(Increase)/decrease in other current assets		(97)	32
Decrease in trade receivables		427	605
Increase in prepayments, deposits and other receivables		(1,170)	(2,268)
Increase in amount due from a related party		(50)	(20)
Decrease in other payables and accruals		(57,531)	(34,880)
Decrease in contract liabilities		(514,270)	(498,065)
Increase in government grants		13,344	16,974
Cash used in operations		(227,324)	(169,806)
Interest received		8,810	26,622
Income tax paid		(84,635)	(650)
Net cash flows used in operating activities		(303,149)	(143,834)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Net cash flows used in operating activities	(303,149)	(143,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	9,143	711
Purchases of items of property, plant and equipment	(532,492)	(47,058)
Proceeds from disposal of items of property, plant and equipment	—	136
Refund of deposit for purchase of a land use right	75,000	—
Refund of deposit for business acquisition	15,242	—
Purchase of investment properties	—	(29,939)
Additions to right-of-use assets	(108,838)	—
Refund for purchase of a land use right	11,790	—
Additions to other intangible assets	(831)	(7,855)
Loan to a shareholder	(5,000)	(35,500)
Repayment of loan from a shareholder	30,000	10,500
Repayment of loan from a third party	10,000	—
Increase in non-pledged time deposits with original maturity of more than three months when acquired	(748,790)	(19,629)
Net cash flows used in investing activities	(1,244,776)	(128,634)
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	598,000	—
Interest paid	(1,724)	—
Principal portion of lease payments	(1,026)	(196)
Interest portion of lease payments	(60)	(13)
Net cash flows from/(used in) financing activities	595,190	(209)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(952,735)	(272,677)
Cash and cash equivalents at beginning of period	1,596,221	1,995,904
Effect of foreign exchange rate changes, net	(1,033)	1,537
CASH AND CASH EQUIVALENTS AT END OF PERIOD	642,453	1,724,764
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	540,061	1,669,819
Non-pledged time deposits with original maturity of less than three months when acquired	102,392	54,945
Cash and cash equivalents as stated in the unaudited interim condensed consolidated statement of cash flows	642,453	1,724,764



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 23 June 2017. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 18 June 2019.

The Company is an investment holding company. During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the provision of higher and secondary education services and the related management services in the People’s Republic of China (the “PRC”).

2.1 BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting. The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to IAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended IFRS Accounting Standard are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of higher and secondary education services in the PRC.

IFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

During the Reporting Period, the Group operated within one geographical location because all of its revenue was generated in the PRC and 99% of its long-term assets/capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

Information about major customers

No revenue from services provided to a single customer accounted to 10% or more of total revenue of the Group during the Reporting Period.

4. REVENUE, OTHER INCOME AND GAINS

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

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue			
Tuition fees		489,615	470,100
Boarding fees		36,056	35,881
Other education service fees	(i)	8,892	11,438
Total revenue from contracts with customers		534,563	517,419
Other income and gains			
Interest income		13,922	26,090
Rental income		8,911	7,539
Government grants	(ii)		
– related to expenses		4,939	2,776
– related to assets		3,112	2,696
Others		4,085	1,066
Total other income and gains		34,969	40,167

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

4. REVENUE, OTHER INCOME AND GAINS (Continued)

Notes:

- (i) Revenue from other education services mainly represents fees received for training services to the students, which was amortised over the training periods of the services rendered.
- (ii) Government grants are related to subsidies received from local government for the purpose of compensating the operating expenses arising from the Group's teaching activities and expenditures on teaching facilities. There were no unfulfilled conditions or contingencies relating to these grants.

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligation as at 30 June 2025 and 31 December 2024 and are expected to be recognised as revenue within one year:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Tuition fees	7,521	486,296
Boarding fees	6,592	42,087
Total contract liabilities	14,113	528,383

The Group receives tuition fees and boarding fees from students in advance prior to the beginning of each academic year. Tuition and boarding fees are recognised proportionately over the periods of the relevant programs. Students are entitled to the refund of payments in relation to the proportionate services not yet rendered.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. PROFIT BEFORE TAX

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

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Employee benefit expense (excluding directors' remuneration)		163,822	135,775
Cost of services provided		205,846	170,181
Depreciation of property, plant and equipment		33,323	32,453
Depreciation of right-of-use assets		9,203	4,197
Amortisation of other intangible assets		2,626	1,002
Impairment of trade receivables		661	547
Interest income	4	(13,922)	(26,090)
Government grants			
– related to expenses	4	(4,939)	(2,776)
– related to assets	4	(3,112)	(2,696)
Loss/(gain) on disposal of items of property, plant and equipment	9	481	(38)
Foreign exchange differences, net		(1,487)	(8)

6. INCOME TAX

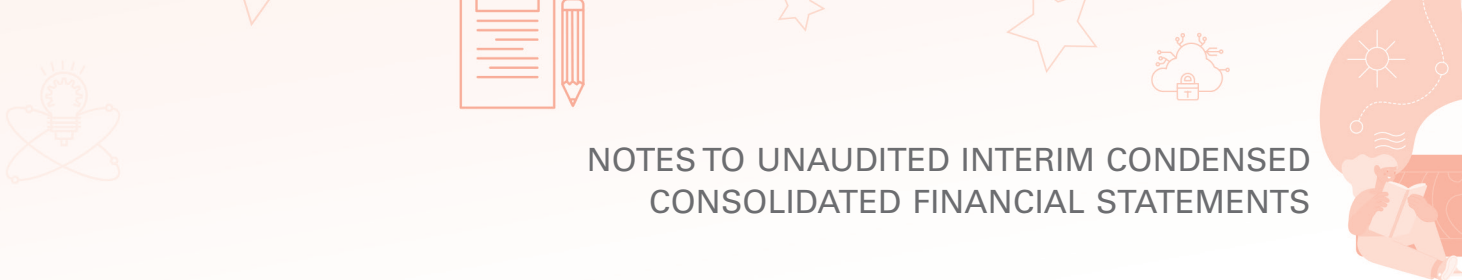
The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and accordingly is not subject to income tax from business carried out in the Cayman Islands.

JH Educational Technology HK Limited and JH Investment (Hong Kong) Limited, the subsidiaries incorporated in Hong Kong, are subject to income tax at the rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the period.

Jheduaus Pty Ltd, Twinklem New St Pty Ltd, Twinklem Murray St Pty Ltd and Twinkle Minds Early Learning Pty Ltd, the subsidiaries incorporated in Australia, are subject to income tax at the rate of 30%.

Jhedunz Pty Limited and JH Early Learning Pty Limited, the subsidiaries incorporated in New Zealand, are subject to income tax at the rate of 28%. No provision for New Zealand profits tax has been made as the Group did not generate any assessable profits arising in New Zealand during the period.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX (Continued)

According to the decision (the “2016 Decision”) of the Standing Committee of the National People’s Congress on Amending the Private Education Promotion Law of the PRC (《全國人民代表大會常務委員會關於修改〈中華人民共和國民辦教育促進法〉的決定》), which was promulgated on 7 November 2016, and came into force on 1 September 2017, private schools are no longer being classified as either schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns. Instead, the school sponsor(s) of a private school may choose for the school to be a for-profit private school or a non-profit private school, with the exception that schools providing nine-year compulsory education must be non-profit.

On 14 May 2021, the State Council released the Implementation Rules for the Private Education Promotion Law of the PRC (《中華人民共和國民辦教育促進法實施條例》) with an effective date of 1 September 2021 (the “2021 Implementation Rules”). The 2021 Implementation Rules are the detailed implementation rules of the Private Education Promotion Law of the PRC. Pursuant to the 2016 Decision and the 2021 Implementation Rules, a private school may enjoy the preferential tax policies, which are not defined under neither the 2016 Decision nor the 2021 Implementation Rules, as stipulated by the related government authorities and a non-profit school may enjoy the same tax policies as enjoyed by a public school.

The local governments of Henan and Zhejiang, where the Group’s schools in the People’s Republic of China registered, have promulgated the implementation opinions on encouraging private entities and individuals to operate schools and promote healthy development of private education (the “Local Implementation Opinions”), according to which the Group’s schools are required to complete classification registration of the school as a for-profit private school or a non-profit private school by 31 December 2022. As at the date of approval of these financial statements, Zhengzhou College of Economics and Business and Changzheng College have not yet registered as for-profit private schools or non-profit private schools and remain as private non-enterprise units as local governments have not started the registration work.

During the year of 2023, Jingyi Secondary School has completed the registration of conversion into a for-profit private school to comply with the 2021 Implementation Rules. The Group has established Yueqing Jingyi Secondary School Company Limited on 13 March 2023 as a for-profit private school. Therefore, Yueqing Jingyi Secondary School Company Limited, which is running a for-profit private school business, is subject to PRC corporate income tax at a rate of 25% from 2023 onward.

Considering that the relevant taxation policy regarding schools for which the school sponsor(s) require reasonable returns or schools for which the school sponsor(s) do not require reasonable returns remains unchanged and Zhengzhou College of Economics and Business and Changzheng College remain as private non-enterprise units, Zhengzhou College of Economics and Business and Changzheng College treated their academic education income as non-taxable income and as such there was no corporate income tax provided for the academic education income during the period. In the event Zhengzhou College of Economics and Business and Changzheng College elect to register as for-profit private schools, they may be subject to corporate income tax at a rate of 25% in respect of service fees they receive from the provision of academic educational services going forward, if they do not enjoy any preferential tax treatment.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6. INCOME TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law and the respective regulations, the non-academic education services provided by the schools are subject to corporate income tax at a rate of 25%.

Except for Zhengzhou College of Economics and Business and Changzheng College, all of the Group's subsidiaries established in the PRC were subject to corporate income tax at a rate of 25% during the period.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – Chinese Mainland		
Charge for the period	1,476	206
Total tax charge for the period	1,476	206

7. DIVIDENDS

No interim dividend was proposed for the six months ended 30 June 2025 and 2024.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB237,806,000 (six months ended 30 June 2024: RMB267,523,000), and the weighted average number of ordinary shares of 1,600,830,000 (six months ended 30 June 2024: 1,600,830,000) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

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

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	237,806	267,523

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	Number of shares	
	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period for the purpose of the basic earnings per share calculation	1,600,830,000	1,600,830,000
Earnings per share attributable to ordinary equity holders of the parent		
Basic and diluted	RMB14.86 cents	RMB16.71 cents

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB532,684,000 (30 June 2024: RMB32,443,000), as additions to property, plant and equipment, including construction in progress of RMB525,805,000 (30 June 2024: RMB3,450,000).

Assets with a net book value of RMB481,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB98,000), resulting in a net loss on disposal of RMB481,000 (30 June 2024: a net gain of RMB38,000) (note 5).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

10. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Tuition and boarding fees receivables	4,709	5,136
Impairment	(3,946)	(3,285)
Net carrying amount	763	1,851

The Group's students are required to pay tuition fees and boarding fees in advance for the upcoming school year, which normally commences in September. Trade receivables represent amounts due from students whose families were in financial difficulties. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables are related to a number of individual students, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and repayable on demand.

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	668	1,544
1 to 2 years	93	222
2 to 3 years	2	69
Over 3 years	–	16
Total	763	1,851

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. OTHER PAYABLES AND ACCRUALS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Miscellaneous advances received from students	35,858	47,692
Payables for salaries and welfares	35,501	59,514
Other tax payables	14,469	26,903
Payables for textbooks	14,006	12,451
Receipt on behalf of ancillary services providers	11,227	14,685
Payables for accommodation service	3,511	3,511
Payables for purchase of property, plant and equipment	3,171	3,928
Other payables	33,875	41,222
Total	151,618	209,906

The above balances are unsecured, non-interest-bearing and repayable on demand.

12. SHARE CAPITAL

Shares

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Authorised:		
30,000,000,000 ordinary shares of US\$0.01 each as at 30 June 2025 and 31 December 2024	2,069,700	2,069,700
Issued and fully paid:		
1,600,830,000 ordinary shares as at 30 June 2025 and 31 December 2024	110,362	110,362

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. OPERATING LEASE ARRANGEMENTS

The Group as a lessor

The Group leases certain of its properties and buildings under operating lease arrangements. Leases for properties are negotiated for terms of three years. As at the end of the year/period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	2,918	5,251
1 to 2 years	2,049	2,431
2 to 3 years	2,109	2,112
Over 3 years	8,147	8,933
Total	15,223	18,727

14. COMMITMENTS

The Group had the following contractual commitments at the end of the year/period:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Prepaid land lease payments	—	108,770
Property and buildings	634,333	47,163
Furniture, fixtures and others	36,106	3,083
Total	670,439	159,016

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS AND BALANCES

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loan to a shareholder	5,000	35,500
Repayment of loan from a shareholder	30,000	10,500
Interest income from a shareholder	186	13

In June 2024, JH Holdings Group entered into a loan agreement with Mr. Chen Yuguo, an executive director and a controlling shareholder of the Company, pursuant to which JH Holdings Group agreed to lend to Mr. Chen Yuguo a RMB loan facility (excluding the accrued interests) of RMB55,000,000, at an interest rate of 3.1% per annum for a term of two years commencing from 17 June 2024 and ending on 16 June 2026. During the period, a loan of RMB5,000,000 (six months ended 30 June 2024: RMB35,500,000) was drawn down, of which RMB30,000,000 (six months ended 30 June 2024: RMB10,500,000) was repaid by the end of the Reporting Period.

Mr. Chen Yuguo, as the borrower, has made an undertaking to authorize the Company to deduct the dividends payable to Guo's Investment Holdings Limited, which is wholly owned by Mr. Chen Yuguo, and/or the remuneration payable to Mr. Chen Yuguo as a Director to repay outstanding loan and accrued interests owed by the borrower in the event that the borrower does not repay any loan and/or accrued interests according to the terms of the loan agreement.

Above loan agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. Further details of such loan agreement were disclosed in the Company's announcement dated 17 June 2024.

- (b) Outstanding balances with related parties:

The Group had no outstanding balances due from Mr. Chen Yuguo as at the end of the Reporting Period. The Group had outstanding balances due from Mr. Chen Yuguo of RMB25,000,000 (loan principal) and RMB407,000 (accrued interest) as at 31 December 2024.

The Group had an outstanding balance due from a related party, Wenzhou JiaJia Network Technology Co., Ltd., of RMB90,000 (31 December 2024: RMB40,000) as at the end of the Reporting Period. This balance is unsecured, interest-free and has no fixed terms of repayment.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Salaries, allowances and benefits in kind	15,954	12,225
Pension contributions	188	217
Total compensation paid to key management personnel	16,142	12,442

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade receivables, amounts due from a shareholder and a related party, financial assets included in prepayments, deposits and other receivables, current portion of time deposits, cash and cash equivalents, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee once a year for annual financial reporting.

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

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 August 2025.